

Nubank's remittances feature will cover over 100 countries

Article

The news: Nubank is now offering a remittances feature to its users that will work in **more than 100** countries, [per](#) Latin American Business Stories. The Brazil-based neobank—the [world's largest](#) digital challenger bank, by user count—is rolling out the feature in partnership with Remessa Online, a transfers vendor that is also based in Brazil.

More on this: The money transfer feature works in other Western Hemisphere countries—including the US, Mexico, Argentina, and Chile—plus markets farther out from Brazil like the UK, Australia, Portugal, and Japan.

Remessa Online expects the Nubank partnership to amp up its user base from the **350,000** it has served within the last 12 months to **1 million**. The transfer vendor is offering a **15%** discount to Nubank users, which will run for the offering's initial **eight weeks**.

The partnership marks Nubank's most recent product move since its [June closure](#) of a **\$1.15 billion** Series G round. Other H1 initiatives include:

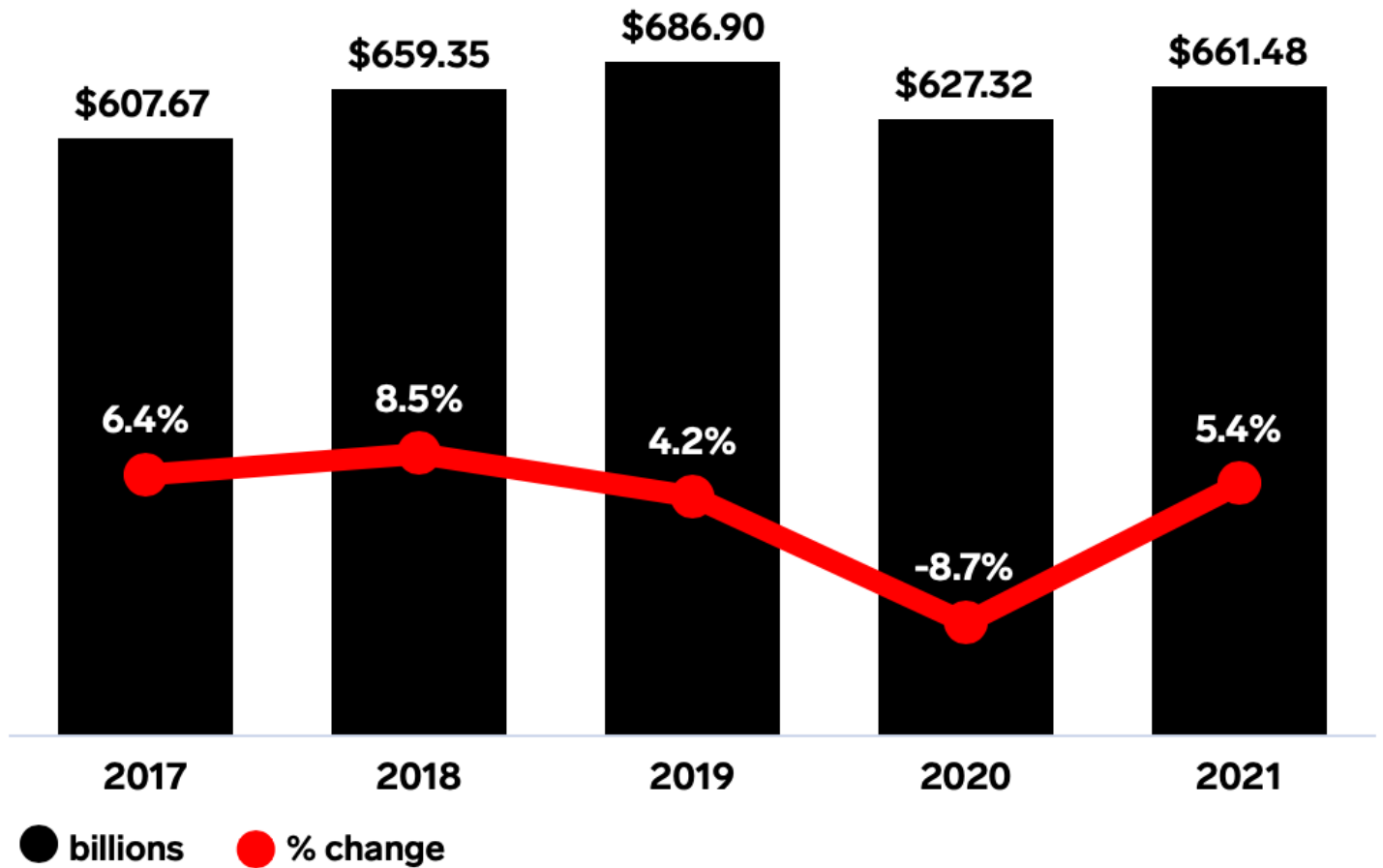
- A paid account, [Ultravioleta](#), which costs **R\$49** (\$9.50) each month, offers **1% cashback** on purchases, and includes a metal debit card. Nubank waives the fee for customers whose expenses average at least **R\$5,000** (\$969.74) over the past **90** days or if they maintain an investment balance of at least **R\$150,000** (\$29,092.19) stashed with the neobank or its broker subsidiary, **Easynvest**.
- A mobile app [update](#) to make its home screen more intuitive for users. The changes cover access to user profiles, reviewing card information—including the ability to block cards—and shortcuts.

The opportunity: This is a large addressable market for Nubank to tap into. For example, the total remittances sent to Nubank's home market (Brazil) is **\$3.57 billion** in 2020, [per](#) The World Bank.

A remittance feature will help Nubank build its brand awareness both within existing markets—the neobank [also](#) does business in Mexico and Colombia—and with transfer recipients who live outside of its current service area. The latter group could one day become Nubank customers if it ever opts to expand into their home countries. Cross-border payments can also enable the neobank to build a targeted following among people who travel between countries for work, or with migrants who work in countries separate from their families.

Remittance Inflow

Worldwide, 2017-2021



Source: eMarketer, December 2020

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