

# Mastercard and Paysend solidify money transfer relationship to tap digitization demand

## Article

**The news:** UK-based cross-border payments fintech **Paysend** expanded its partnership with **Mastercard** to offer new remittance services, per a press release. The firms already work

together in key regions like [Latin America](#).

**What this means:** The expanded partnership helps Paysend and Mastercard build out their respective money transfer networks.

**Paysend can use Mastercard's cross-border payment services to reach more markets.**

- Paysend can serve more customers by tapping Mastercard's vast network of banks, fintechs, and merchants, which spans **more than 100 countries and 90% of the world's population**. The expanded tie-up lets Paysend tap new corridors, including Ukraine.
- Working with Mastercard lets Paysend customers send money via multiple channels, including cards, bank accounts, mobile wallets, and select brick-and-mortar locations.
- Having a larger money transfer network can help Paysend compete with legacy remittance firms like **Western Union** and **MoneyGram**—which already span several countries—and other digital upstarts, like **Wise**.

**Mastercard can increase its global payout capabilities with Paysend.**

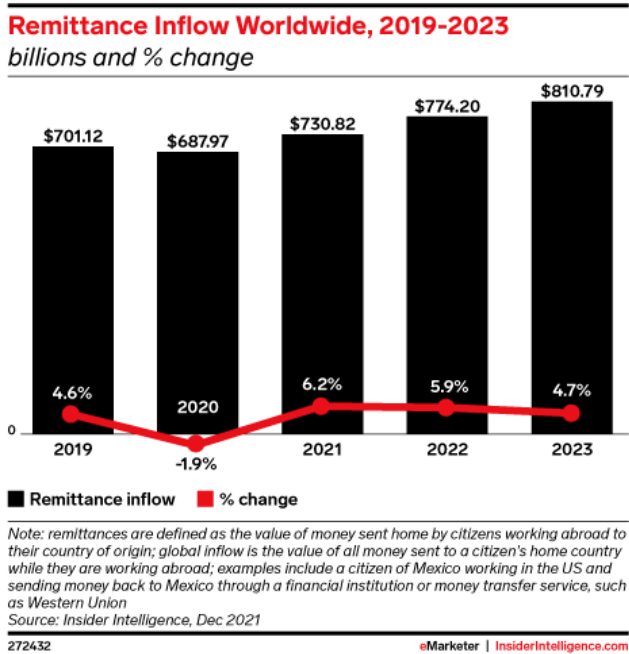
- Building out its payout options can make Mastercard a more attractive partner for firms that want to integrate its cross-border payment services—which were a [key growth driver](#) for the card network in Q3.
- Economic uncertainty makes it more important than ever for Mastercard to establish stronger relationships with banking and fintech partners because they can help diversify its revenue streams.

**Why it's worth watching:** [Worldwide remittance inflows](#) are expected to hit **\$774.20 billion in 2022**, per Insider Intelligence forecasts. Next year, we expect it to reach **\$810.79 billion**.

Here are two major [trends influencing remittance growth](#):

- **Growing digitization.** Digital payments are starting to push brick-and-mortar remittances out as consumers look for cheaper and more convenient money transfer options. Not having a physical presence lets players like Paysend offer more competitive pricing and easier access to their funds than legacy firms.
- **Demand for faster payments.** Depending on the service, remittance send times can span several days. But this can be a major issue for customers who depend on remittances from family members to get by. Instead of paying a premium for faster remittances from legacy

players, consumers may opt for fintechs like Paysend, which offers same-day transfers without additional costs.



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