Crypto remittance boasts a 127 times lower price tag than traditional methods

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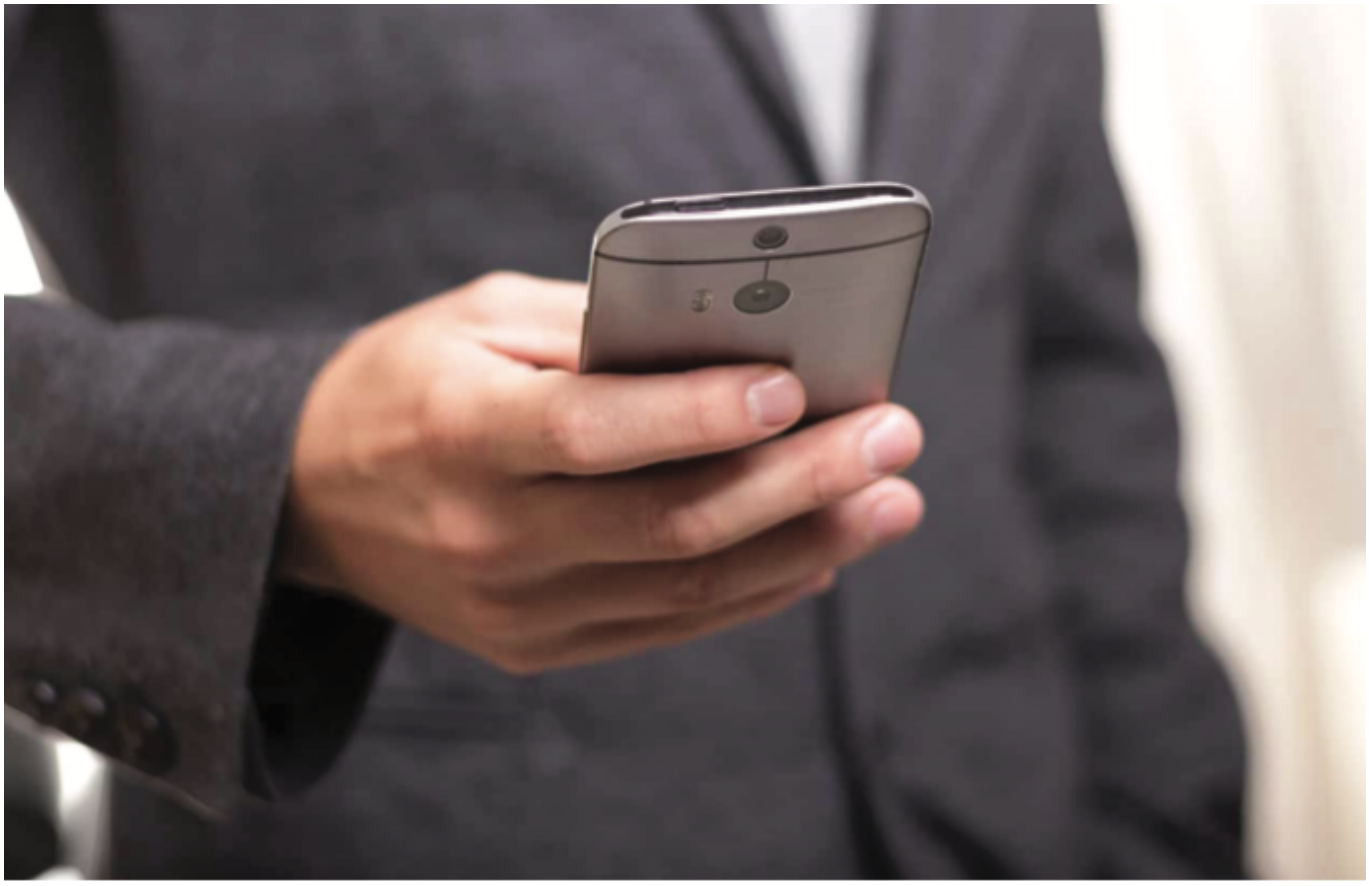


Sending money abroad has traditionally been expensive and time-consuming. Fees, exchange rates, and other costs quickly add up and significantly reduce the amount of money that reaches its intended recipient.

However, sending money abroad is easier and more affordable than ever before with crypto remittance. According to BitcoinCasinos.com, remittances sent via cryptocurrencies can be up to 127 times cheaper than those sent through traditional methods.

BitcoinCasinos' Edith Reads commented on the topic. "Cryptocurrencies are decentralized digital assets that exist on the blockchain. This makes them easy and secure to transfer around the world, as well as resistant to manipulation by governments or banks. The cost savings of transferring money with cryptocurrency come mainly from the lack of fees and intermediaries, as well as the potential for more favourable exchange rates. Using cryptocurrencies for remittances is also swift. Transactions can often be completed in minutes, compared to traditional transfers which can take days or even weeks."

Crypto remittance offers fast and secure transactions

One of the key advantages of crypto remittance is its significantly lower cost than traditional methods. According to a report by the World Bank, the average cost of sending remittances was 6.3% in the 3rd quarter of 2022. In contrast, crypto remittance can cost as little as 0.01% to 0.10% of the transaction value. This represents a potential cost savings of up to 127 times compared to traditional methods.

Aside from cost savings, crypto remittance has more advantages over traditional methods. Due to crypto's decentralized nature, it eliminates intermediaries, thus reducing transaction time. Thus, crypto transactions are typically processed within minutes. Yet, traditional remittance services take several days to complete transfers.

Besides, crypto transactions are also more secure than traditional remittance services. Advanced cryptography secures blockchain transactions making them immutable. Therefore, no one can alter or tamper with them once recorded. The security feature ensures that funds are safe from fraudsters.

Experts predict continued growth of crypto remittance

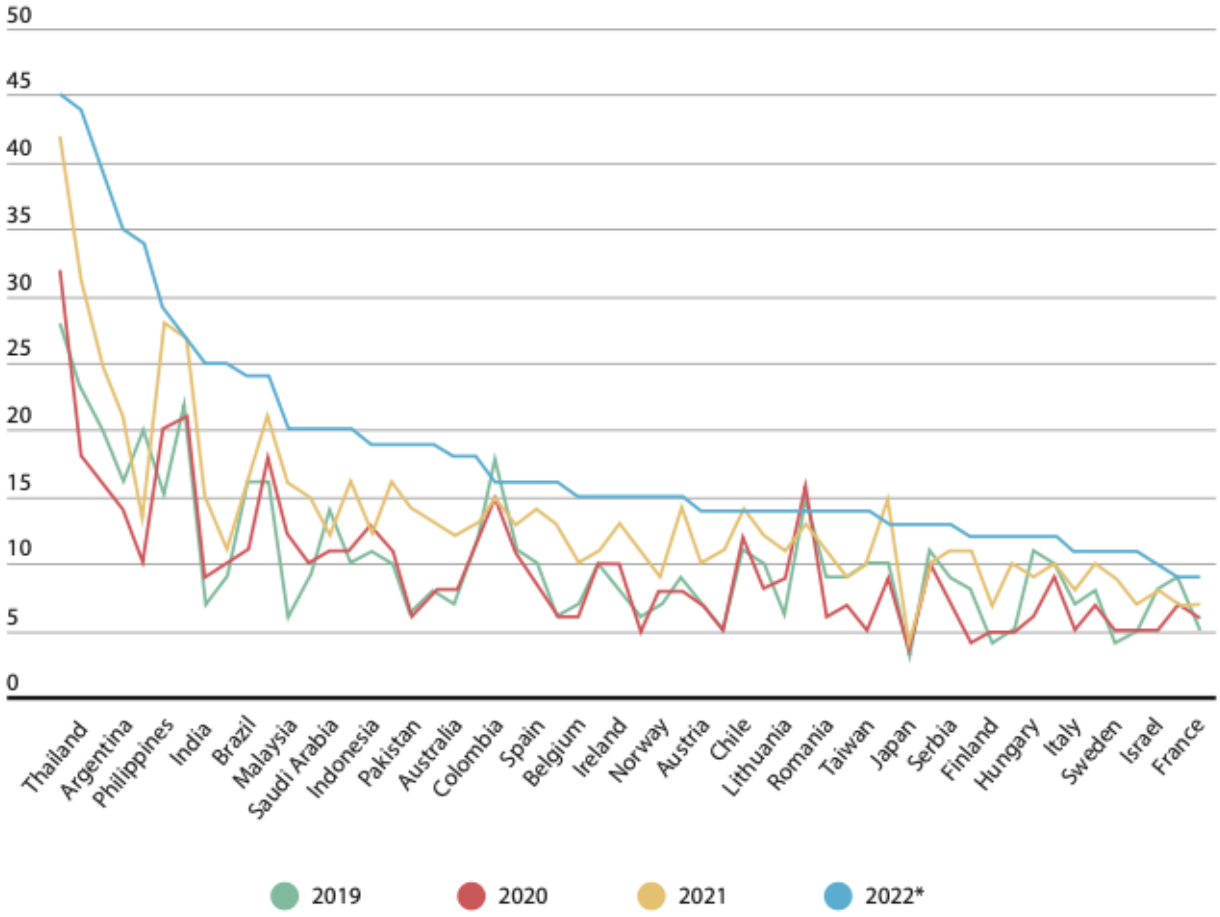
The rise of crypto remittance services has disrupted the traditional remittance industry. As more people become aware of the benefits of crypto remittance, these services will likely continue to grow in popularity. Currently, 15.8% of remitters are relying on cryptocurrency.

Moreover, the use of crypto for remittance is becoming increasingly mainstream. Major players such as PayPal and Square have entered the market.

However, there are also challenges facing the crypto remittance industry. Among them are regulatory uncertainty and the volatility of cryptocurrency prices. As governments and banks grapple with the growing popularity of cryptos, it remains to be seen how the industry will evolve in the years to come.

Cryptocurrency Adoption in 56 Different Countries Worldwide 2019-2022

Source: Statista



Edith is a finance expert who has been writing and trading for years. She's knowledgeable about stocks, cryptocurrencies, blockchain technology as well the latest fintech trends – all from an informed perspective that will help you make better decisions when it comes time to invest your money.

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