

# WorldRemit Continues US Expansion Bringing Mobile-to-Mobile Remittances to Millions of Migrants

*Over 40 million migrants living in the US can now send money from their phones directly to over 112 million cell phones in the developing world, quickly and securely, using WorldRemit*

**San Francisco, CA** - Leading digital money transfer service [WorldRemit](#) is revolutionizing the \$135 billion US remittance market - enabling the country's migrants to send money to millions of people without bank accounts, using mobile money services accessible on even the most basic cell phone.

Through its transformative technology and global network, WorldRemit facilitates more than 600,000 transactions a month, from over 50 countries to 140+ destinations. With key partnerships in more than 6,000 money transfer corridors, the company enables migrants to send to more mobile money accounts than any other operator in the world.

Two thirds of the world's population has a mobile phone, yet 30% lack access to a bank account. WorldRemit draws on the mobile money technology that has been revolutionizing the financial system in Africa for a decade, to make sending money home as easy as sending an instant message - lowering the cost while removing friction.

Mobile money lets people in emerging market economies send and receive money using their cell phones - without the need for a bank account, 3G connectivity or wifi.

Today WorldRemit also reveals that:

- WorldRemit's US revenue, which now accounts for more than 10% of the business, is growing by 250% year on year
- Now with licenses in almost all states, the US is expected to become WorldRemit's largest send market, accounting for up to 40% of revenues in the next few years
- US mobile-to-mobile money transfers using WorldRemit are growing by +400% year on year\*. The company has the world's largest mobile money network, connected to over one-fifth of all mobile money accounts globally (+112 million).
- 74% of all international remittances to mobile money accounts coming from money transfer operators are sent via WorldRemit \*\*

To date, WorldRemit has received \$140m in equity funding from Accel Partners and TCV. In 2016, the company also raised \$45m of working capital debt from TriplePoint Venture Growth and Silicon Valley Bank to drive the next phase of its growth.

**Ismail Ahmed, founder and CEO at of WorldRemit said:** *“We’re excited to bring mobile-to-mobile remittances to millions of migrants in the United States. A Filipino nurse in San Francisco or a Kenyan taxi driver in Miami can now send money back home instantly - supporting the transition from costly offline remittances sent from bricks-and-mortar agents to faster, safer and lower cost online transfer methods.”*

**Phil Cox, head of EMEA and president of the UK branch at Silicon Valley Bank, said:**

*“WorldRemit continues to thrive, having raised just under \$200 million and now expanding rapidly across the globe. We are impressed with WorldRemit’s strength, purpose and innovation. The team’s great ideas are shaping a bright future for FinTech and we’re proud to call them a client.”*

The US is the world’s biggest sender of remittances according to the World Bank, totalling almost \$135bn a year of the \$600bn global market.

Collectively, US migrants send almost double the amount the US government spends on international development, so remittances represent a powerful and direct force for overseas development.

### **About WorldRemit**

WorldRemit is changing the way people send money. It’s easy – just open the app or visit the website – no more agents.

- Transfers to most countries are instant – send money like an instant message.
- More ways to receive (mobile money, bank transfer, cash pickup, and mobile airtime top-up).
- Available in over 50 countries and 140+ destinations.
- Backed by Accel Partners and TCV – investors in Facebook, Spotify, Netflix and Slack.

WorldRemit’s global headquarters are in London, UK with regional offices in the United States, Canada, South Africa, Singapore, the Philippines, Japan, Australia and New Zealand.