

NEW DELHI, INDIA, October 16, 2014 /24-7PressRelease/ -- The inflow of [remittance](#) in China has been growing at a steady rate of 4.7% during 2008-2013. The China International Remittance Market can be segmented on the basis of different transfer channels such as Formal and Informal Channel. The formal channel consists of the Post offices, Banks and different Agencies that are present in China and help in sending/receiving remittances. In China, the money transfer operators or the agencies, operate through the leading banks of the country. The China international remittance market is projected to grow at a CAGR of 7.2% during the period 2014-2018. The factors contributing to the overall growth of the market would be rising migration numbers to other countries, the use of the mobile technology for sending money and account to account transfers and high internet penetration.

The China Domestic Money Transfer Market grew at a CAGR of 4.0% from 2009-2013. China Domestic Remittance market can be classified broadly into two payment channels- formal channel and informal channel. The formal channel consists of commercial banks and third party transfer companies such as Alipay, Tenpay and others.

The Bill Payment Market in China has been growing at a rapid rate during the period 2009-2013 as the market has grown at a CAGR of 54.1%. There are broadly four different bill payment channels that the people can make the payments through, such as offline payment, online payment, mobile payment and prepaid cards & others. Alipay and Tenpay are the leading players in the Bill Payment Market in China.

The mobile payment market in China is facing unprecedented growth opportunities and has seen a positive momentum in the past few years. The mobile payment market size based on the transaction volume has shown tremendous growth momentum in the past few years in China as it has grown at a CAGR of 167.9% during the period 2010-2013. The payment channels available in the Mobile Payment Market in China are SMS Payment, Mobile Web Payment and Proximity Payment. The payment for different goods and services is possible through these channels available. The mobile web payments have the highest share in the different payment channels available through mobile devices.

"The rising migrations both domestically and internationally, boom in mobile internet users and employment of effective and efficient policies by the government of China, would lead to the overall development of money transfer and payment industry in the future," according to the Research Associate, Ken Research.

[Ken Research](#) announced its latest publication on "[China Money Remittance and Payments Market Outlook to 2018 - Driven by Rising Migration and Effective Government Policies](#)"

" provides a comprehensive analysis of the domestic and international money transfer, bill payment and mobile payment market in China. The report covers various aspects such as market size of money transfer market in terms of inflow of money from different countries and inter provincially. The market has been segmented on the basis of different payment channels; segmentation of the mobile payment market and segmentation of bill payment market. The market size for third party bill payment has been defined on the basis of transaction volume with the segmentation by different types of bills paid such as utility bills, airline tickets, online shopping, online funds and others.

The report provides detailed overview on the China Money Transfer Market and helps readers to identify the ongoing trends in the industry and anticipated growth in future depending upon changing industry dynamics in coming years. The report will help Industry consultants, local and global remittance companies and third party bill payment platforms in China to align their market centric strategies according to ongoing and expected trends in the future.

For more information on the industry research report please refer to the below mentioned link:

<https://www.kenresearch.com/banking-financial-service-insurance/financial-services/china-remittance-payment-market-research-report/563-93.html>

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