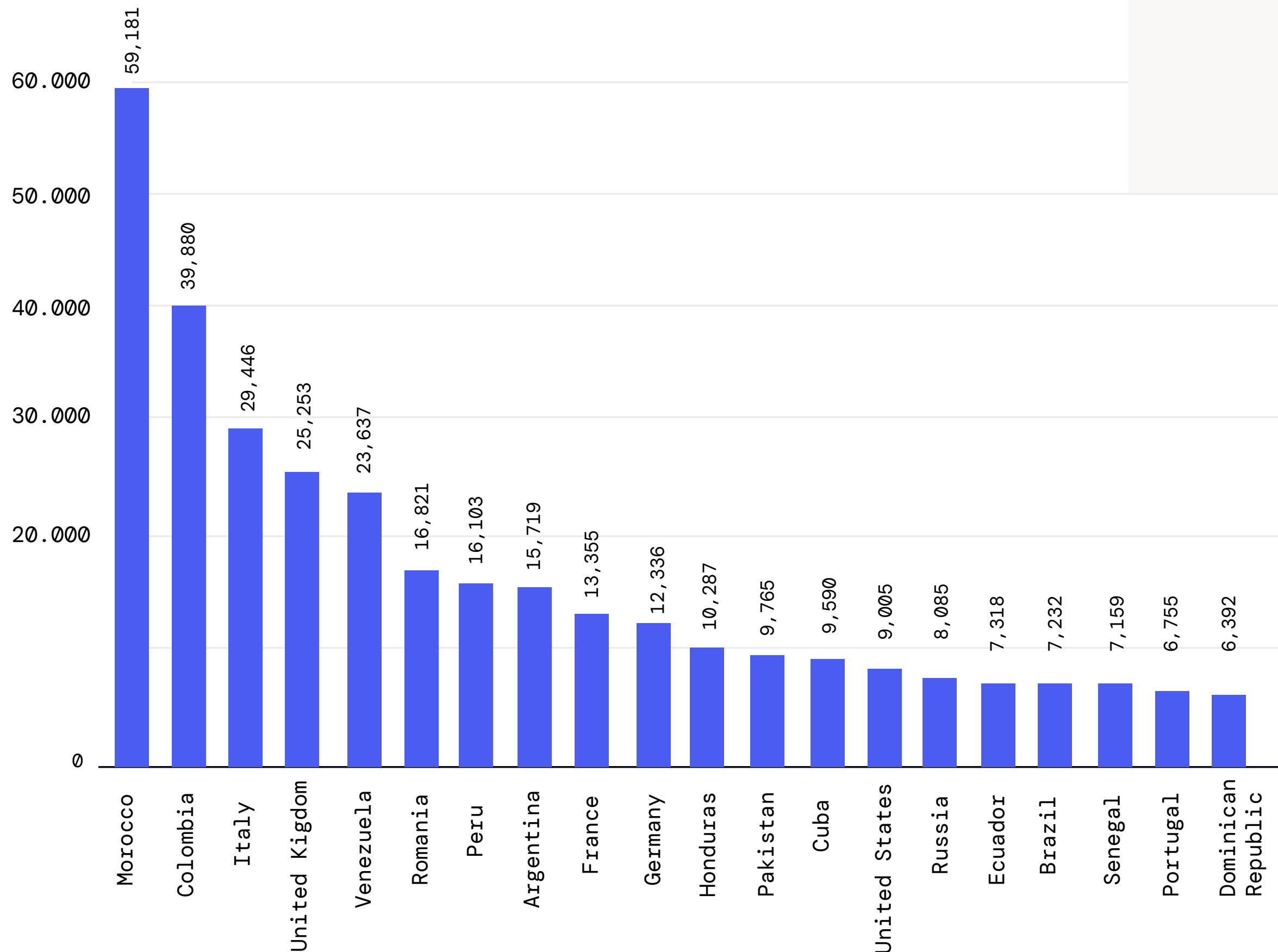


Connecting Continents: Spain-Latin America Remittance Corridor Insights



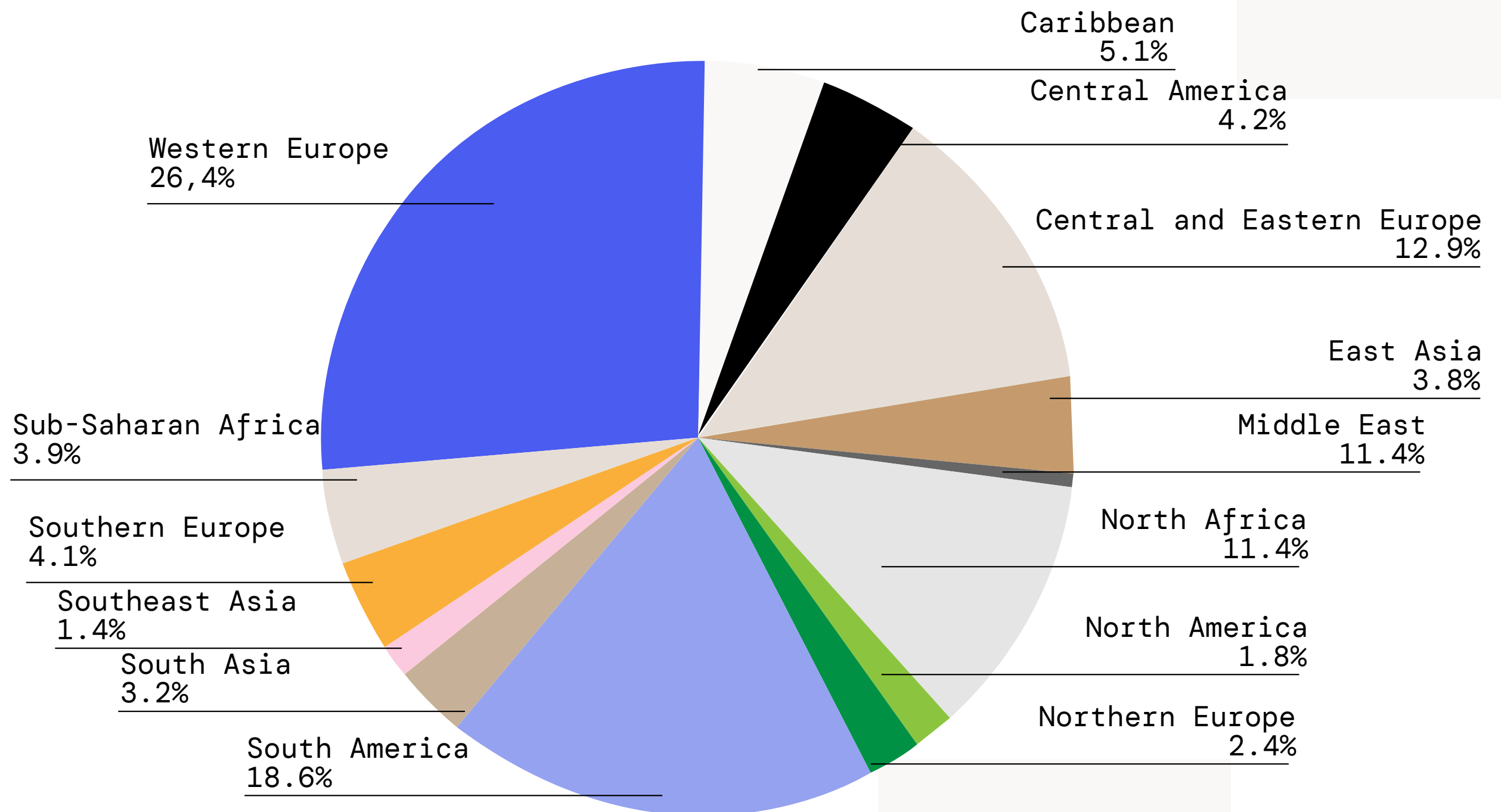
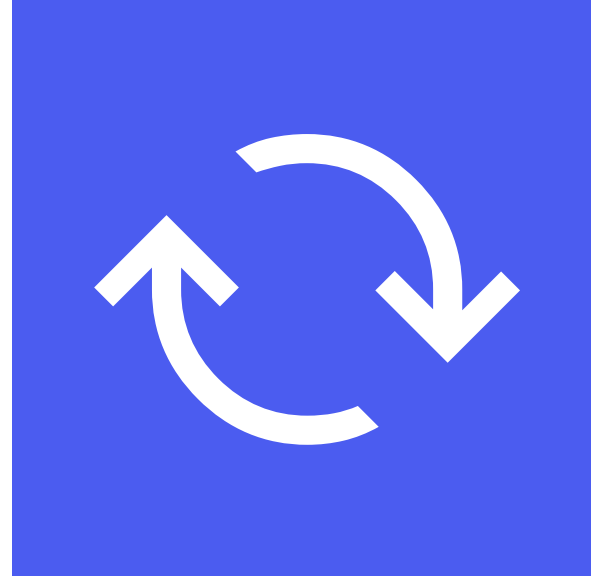
Migration Patterns to Spain

Latin America is the origin of **~41%** of **all immigrants** to Spain, specially from Colombia, Venezuela, Ecuador, Honduras, and Peru.



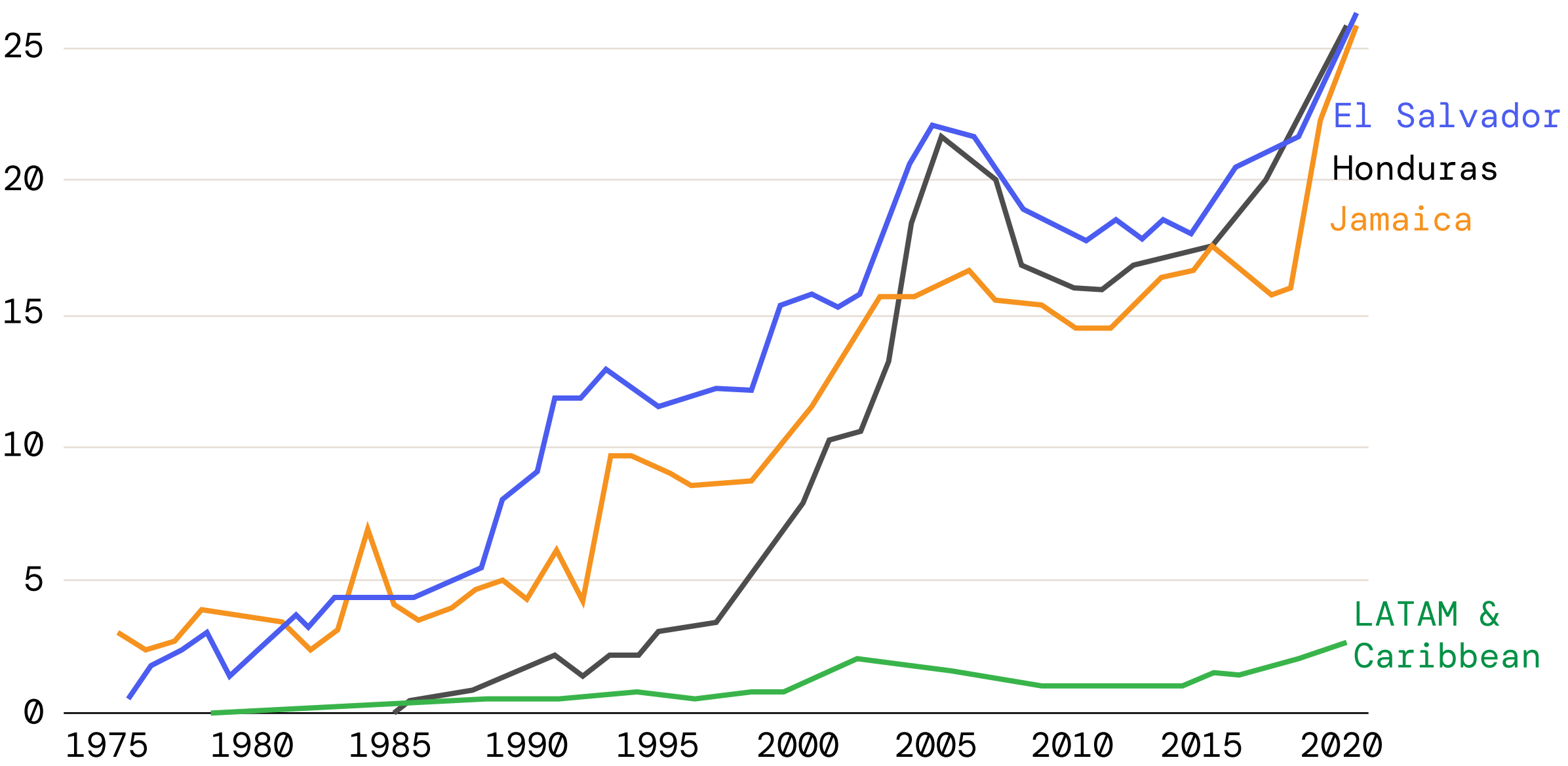
Remittance Trends & Challenges in the Spain-LATAM corridor

As of 2021, Spain makes up ~9% of the share of total remittance outflow in Europe, with 24% of the outflow directed towards Latin America and the Caribbean

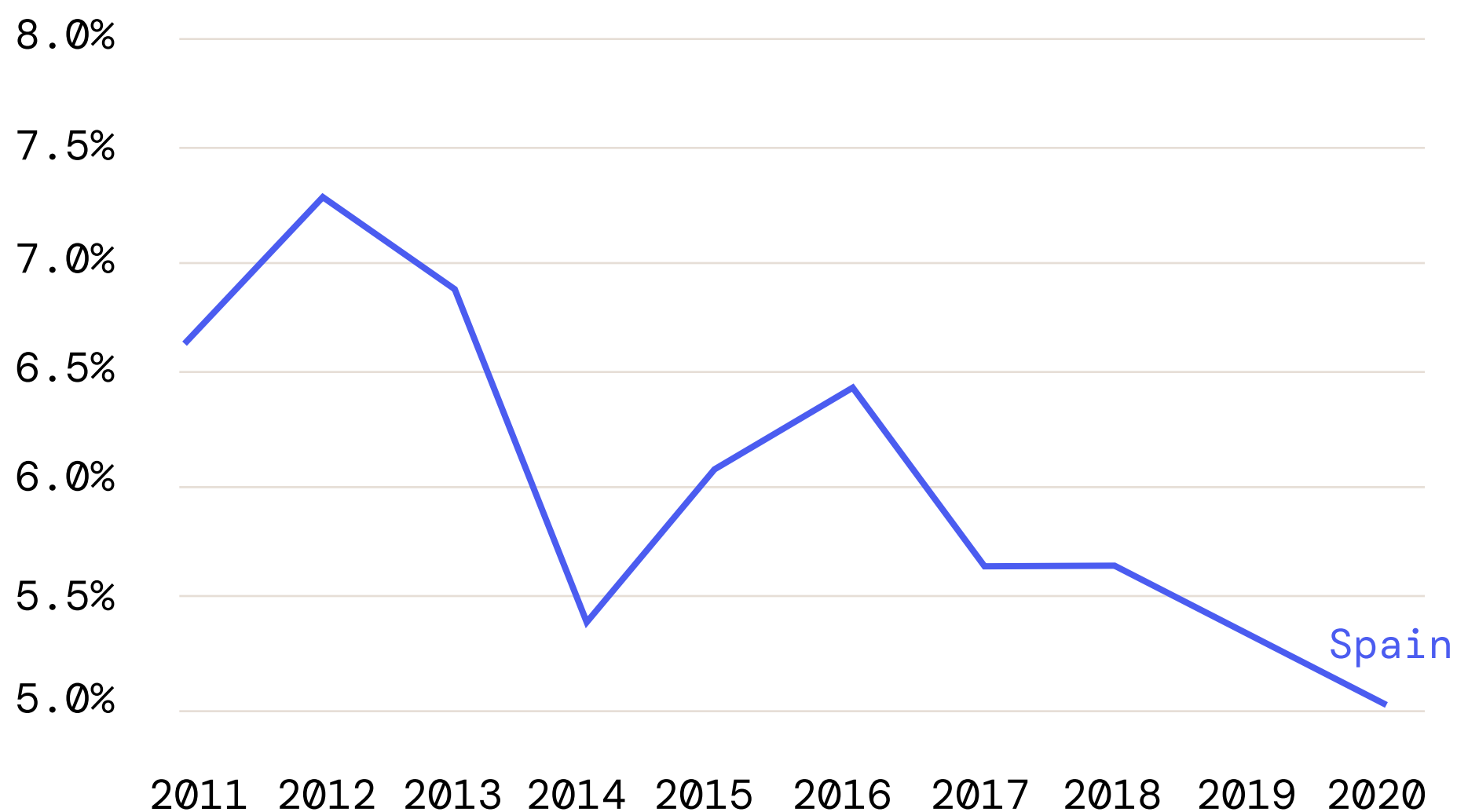
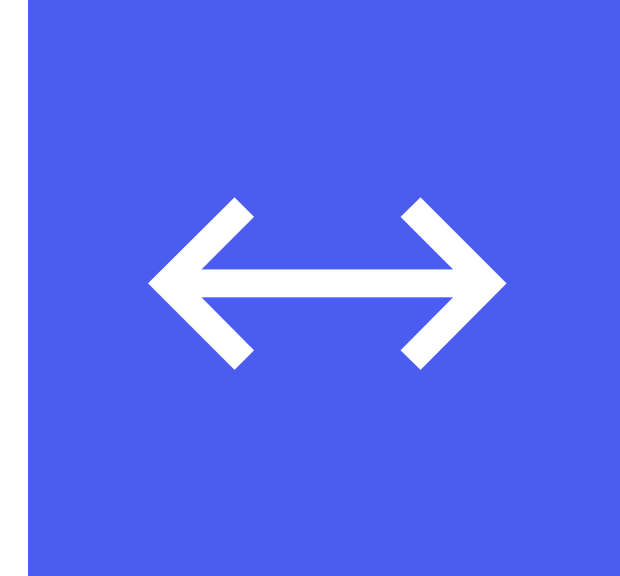




Remittances make up a significant percentage of the GDP in Latin American countries, reaching almost 25% of the GDP in El Salvador, Honduras, and Jamaica.



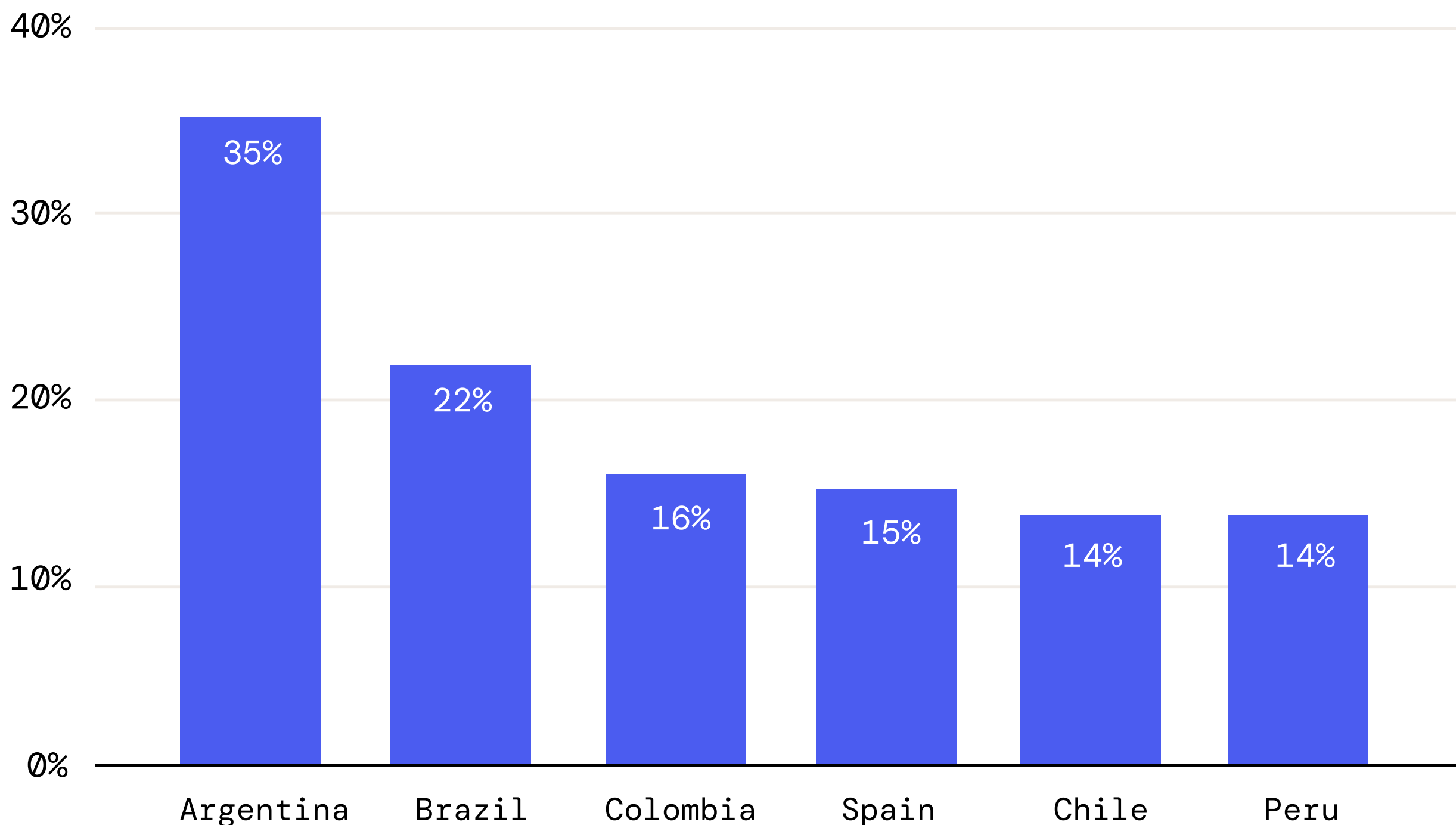
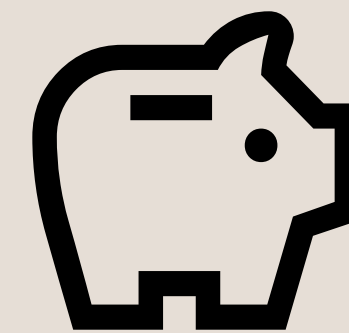
Average transaction cost of sending remittances from Spain has been decreasing over the past ten years to reach ~5%



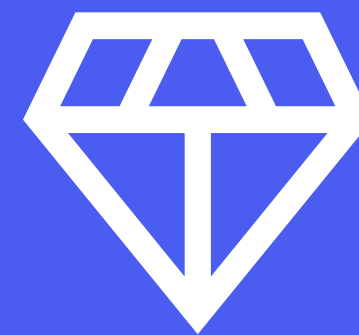
Remittance fees from Spain to Latin America may be lower than the global average of 6.2%, but they still high enough for people to prefer informal remittance methods involving family, friends, and travelers to help move money.

With over 65% of the LATAM population being underbanked, informal channels play a crucial role in facilitating remittances. These informal channels are estimated to handle unrecorded flows that are a staggering 50% larger than the officially recorded remittance flows.

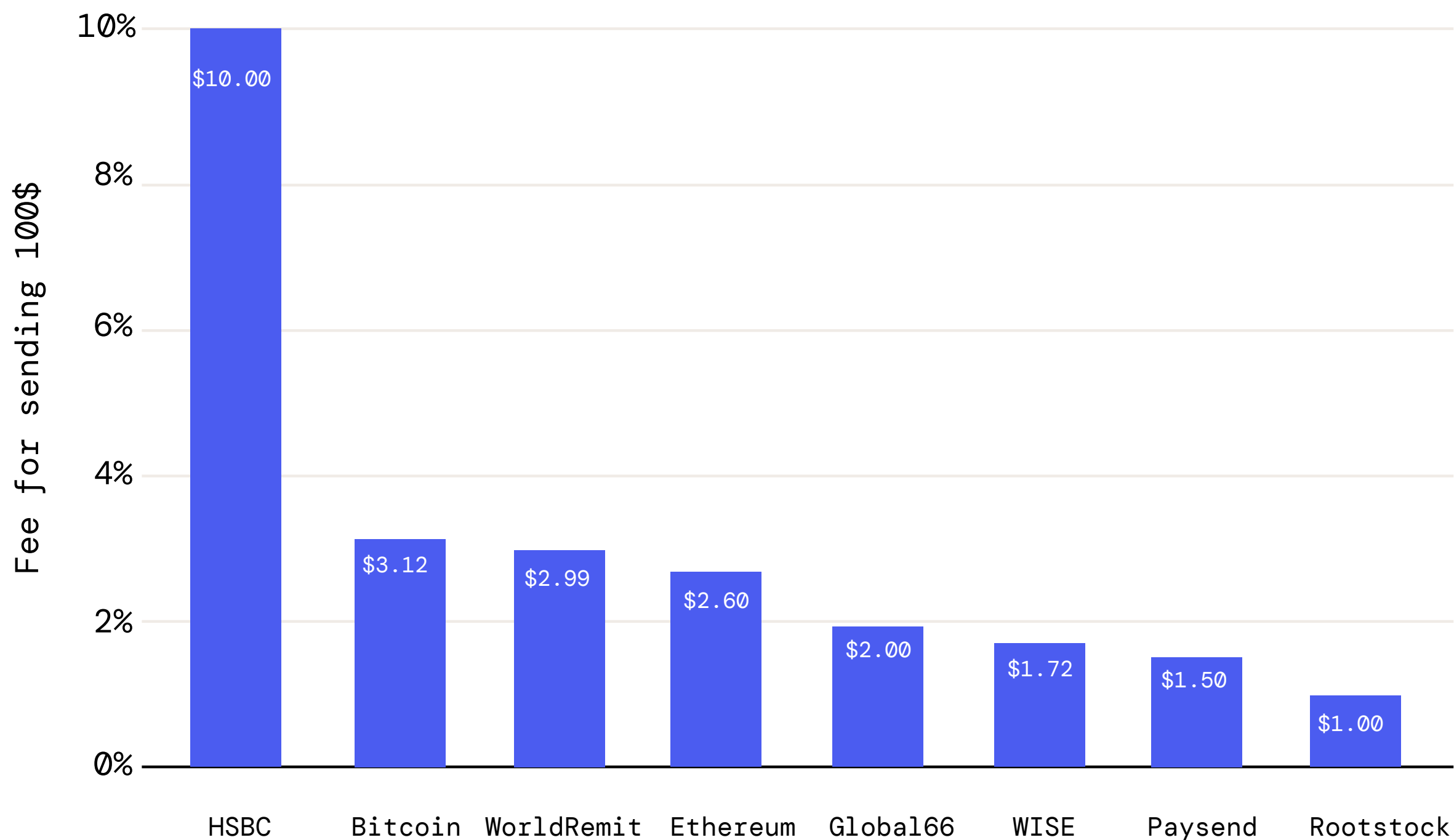
Crypto ownership is significantly higher in Latin American countries such as Argentina (35%), Brazil (22%) Colombia (16%), Chile (14%), and Peru (14%)



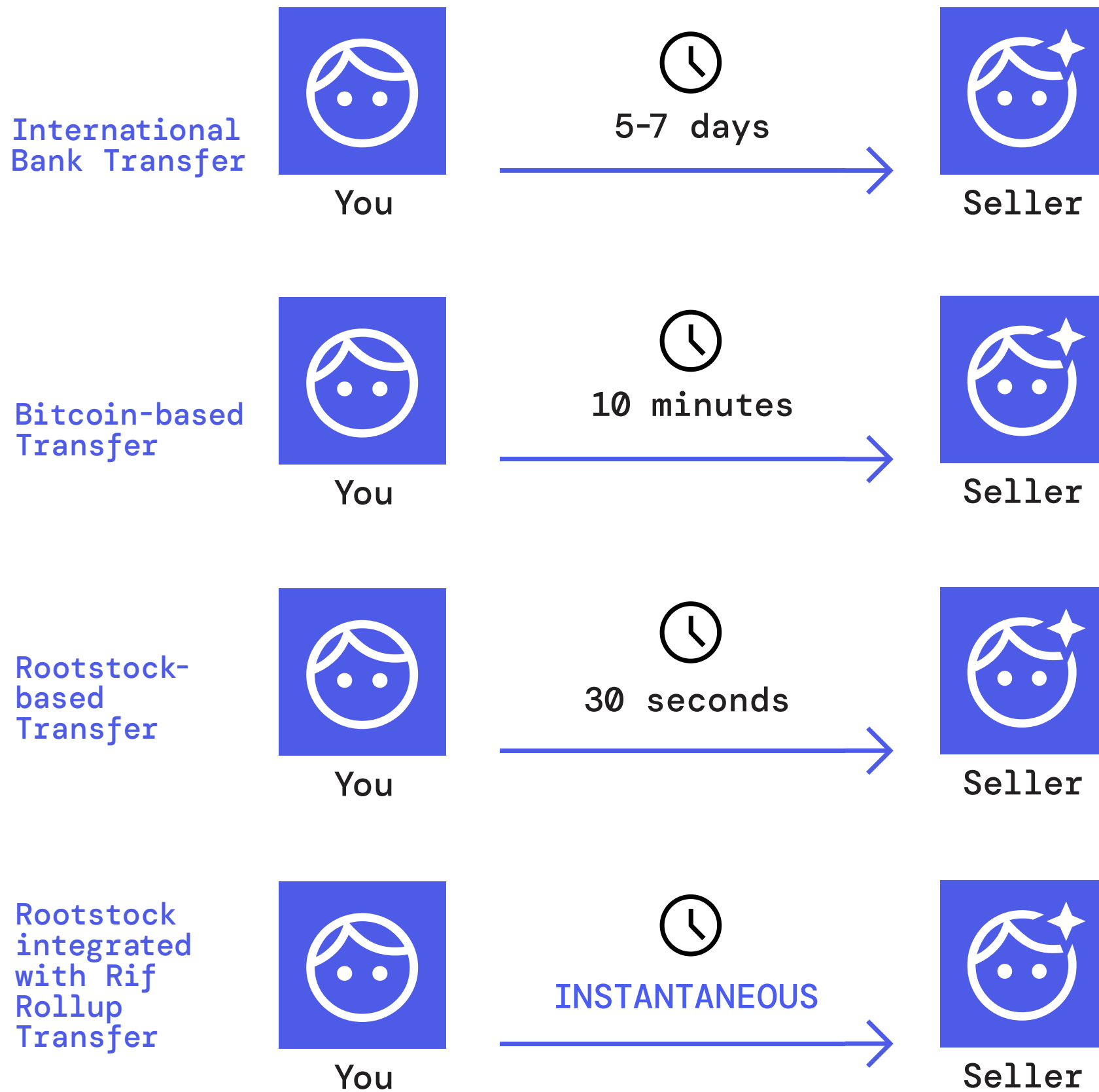
Key Players Facilitating Remittances & Fees for Using Each



Fee for sending 100\$ from Spain to LATAM



Comparing traditional banking transfers with blockchain-based remittance solutions



Crypto remittances are instantaneous and available **24/7**

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