

The rise of stablecoin remittances: Insights from Coinbase data

TL;DR: Remittances support hundreds of millions of people globally, and policymakers have long highlighted them as a compelling reason to improve cross-border payments. For a few years, payments service providers have been using stablecoins to improve their global money movement capabilities. More recently, there is increasing anecdotal and empirical evidence that migrant workers and their families are using stablecoins “on their own” to make these important support transfers. We examine Coinbase data and find that among crypto transfers that are possible remittances, stablecoins are playing an ever greater role, particularly over the last three years.

Remittances are critical for millions of families

At least 200 million migrant workers send remittances to their family members back home, and the United Nations believes one in nine people globally could be supported by these regular transfers of money.¹ Global remittances are believed to have grown to about \$905 billion in 2024,² establishing a new high. Of this, an estimated \$685 billion was sent to low- and middle-income countries (LMICs),³ which was larger than foreign direct investment. Transaction costs have been a persistent structural challenge—the average global \$200 remittance currently costs more than 6 percent⁴ (or \$12) to send, double the 3 percent target established by the United Nations Sustainable Development Goal #10 in 2015,⁵ which was to be achieved by 2030.⁶

Stablecoins are playing a greater role in remittances

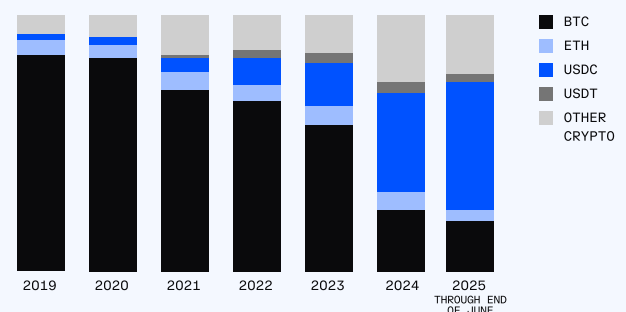
Stablecoins are increasingly serving as critical infrastructure for money transfer operators (MTOs),⁷ enabling them to leverage blockchain rails for operational efficiencies and faster settlement while maintaining familiar customer interfaces and regulatory compliance frameworks. Native wallet-to-wallet transfers represent a parallel development, where people may bypass traditional MTOs entirely by using stablecoins for direct peer-to-peer remittances, possibly achieving significantly lower transaction costs and near-instantaneous settlement times. This dual-track adoption pattern demonstrates stablecoins' capacity to both enhance existing remittance infrastructure and enable entirely new disintermediated transfer mechanisms, reshaping the competitive landscape of cross-border financial services. A recent Bank for International Settlements paper found empirical evidence of accelerating stablecoin transfers within historically high-cost remittance corridors, suggesting that migrant workers are gravitating towards emerging alternatives in markets where traditional options are costly.⁸

“Possible remittance” transfers through Coinbase are increasingly happening via stablecoins

To provide further empirical insights on the trend towards stablecoin remittances, we examined Coinbase data from 2019 through 2025 (year-to-date through June 30.) Coinbase enables its users to send cryptocurrency to one another between their Coinbase custodial accounts through its “Coinbase Send” product. These transfers occur off-chain, as they take place entirely within the Coinbase platform. As a result, they are both free and instantaneous. This feature is used for sending remittances abroad, offering a convenient and efficient alternative to traditional methods. The Coinbase data is admittedly a small portion of the universe of crypto-based remittances. We do not look at onchain data, where determination of geography would prove challenging. Rather, we wanted to provide insights into trends of remittances flowing through Coinbase platforms, notably from a composition (digital asset used) standpoint. Among all Coinbase Send transactions, we identify possible remittances—regular, relatively small value cross-border transfers from a sender to receiver. (See methodology Annex for more detailed information.)

We represent our key findings in the following figure.

FIGURE 1: COMPOSITION OF POSSIBLE REMITTANCES THROUGH COINBASE PLATFORM



Up until 2022, the large majority of possible remittances were carried out using Bitcoin. However, the use of Bitcoin has decreased significantly for possible remittances, which is unsurprising given its appreciating value over this period. The share of possible remittance activity via stablecoins has more than tripled since 2022, and it more than doubled in just one year—from 2023 to 2024. A collection of other cryptocurrencies has grown in use, though not as much as stablecoins. While our data show that USDC is the primary growth contributor for stablecoin remittances, USDT is certainly powering remittances through other platforms and/or self-hosted wallets.

Remittances are important for countries, too

Remittances are extremely consequential to the macroeconomy as well. World Bank data indicate that as of 2023, 32 countries received remittances that amounted to 10 percent or more of their gross domestic product (GDP), with 14 of these countries receiving more than 20 percent of their GDP via remittance flows.⁹ The next figure shows the top 10 low- and middle-income receiving countries according to Coinbase stablecoin transfer flows (ranked by GDP contribution of the flow totals) for the period 2019 through 2024, and also just for 2024. The Coinbase-receiving countries are of course reflective of where Coinbase products reach, but the Coinbase list has a couple of overlaps with recent lists of “top remittance receiving countries by GDP” tracked by the World Bank—El Salvador and Nepal.

The Coinbase Institute will continue exploring this topic

Stablecoin remittances can be a solution to the frictions inherent in cross-border money movement, especially speed and cost. Empirical evidence is beginning to show a clear trend towards stablecoins for remittances. The Coinbase Institute will continue to examine platform data to provide insights on remittance behavior, which we plan to continue to expand and refine over time. We look forward to a dialogue on these insights and welcome suggestions for further analysis.

Annex: Remittance analysis methodology

To find “possible remittances” in Coinbase data, we isolate crypto transfers via Coinbase Send¹⁰ functionality that meet the following criteria:

- The transfers are cross-border;
- The transfers are at least \$10 and up to \$1000, to eliminate probable non-remittance activity; and
- The transfers involve a sender initiating to a receiver at least three times in a calendar year, but not more than 60 times.

We also eliminate data where users send/receive more than 120 times a year, as that would not be indicative of remittance activity.

Generally, we use broad criteria, as remittance behavior via digital assets could be different than behavior using traditional tools. We will continue to refine these criteria as we gain more experience with the data.

For the receiving country analysis, we include stablecoin transfers that went to low- and middle-income countries (LMICs), as remittances are particularly meaningful in those geographies. Countries are ranked by the contribution of Coinbase “possible remittance” stablecoin flows to a country’s GDP (rather than by absolute value of the flow).

FIGURE 2: TOP 10 LMIC REMITTANCE RECEIVING COUNTRIES BY COINBASE STABLECOIN INFLOWS

	2019–2024	2024
1	 Jamaica	 Romania
2	 Armenia	 Ukraine
3	 Kenya	 Bulgaria
4	 Mauritius	 Brazil
5	 Nepal	 Nepal
6	 Ecuador	 Philippines
7	 Togo	 Argentina
8	 Bulgaria	 Türkiye
9	 Zambia	 El Salvador
10	 Cambodia	 Mexico

*LMIC = Low and middle income countries

**Coinbase stablecoin inflows as a % of GDP

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¹ UN Department of Economic and Social Affairs, “Remittances Matter,” *United Nations*, June 17, 2019, <https://www.un.org/development/desa/en/news/population/remittances-matter.html>. See bullet point 1: “About one in nine people globally are supported by funds sent home by migrant workers.”

² Katharina Buchholz, “The Countries That Depend on Remittances the Most,” *Statista*, February 12, 2025, <https://www.statista.com/chart/13659/the-countries-who-depend-on-remittances-the-most/>.

³ Dilip Ratha, Sonia Plaza, and Eung Ju Kim, “In 2024, Remittance Flows to Low- and Middle-Income Countries Are Expected to Reach \$685 Billion, Larger than FDI and ODA Combined,” *People Move* (blog), World Bank, December 18, 2024, <https://blogs.worldbank.org/en/peoplemove/in-2024-remittance-flows-to-low-and-middle-income-countries-ar>.

⁴ *Remittance Prices Worldwide: Q3 2024 Report & Annex* (Washington, DC: World Bank, September 2024), https://remittanceprices.worldbank.org/sites/default/files/rpw_main_report_and_annex_q324.pdf.

⁵ United Nations Economic Commission for Europe, “Indicator 10.c.1: Remittance costs as a proportion of the amount remitted, %,” *UNECE SDG Data Platform*, accessed June 11, 2025, <https://w3.unece.org/SDG/en/Indicator?id=126>.

⁶ This target was later affirmed by the G20 Cross-border Payments Roadmap. Financial Stability Board, “FSB Publishes Targets for Enhancing Cross-Border Payments and Progress Under Its Roadmap,” press release, October 13, 2021, <https://www.fsb.org/2021/10/fsb-sets-out-progress-on-cross-border-payments-roadmap-and-publishes-targets-for-enhancing-cross-border-payments/>.

⁷ PYMNTS, “MoneyGram Launches API for Embedding Crypto On/Off-Ramp Functionality,” *PYMNTS*, May 2, 2025, <https://www.pymnts.com/cryptocurrency/2025/moneygram-launches-api-for-embedding-crypto-on-off-ramp-functionality/>.

⁸ Auer, Lewrick, Paulick, *DeFlying Gravity? An Empirical Analysis of Cross-Border Bitcoin, Ether and Stablecoin Flows*. BIS Working Papers No. 1265. Basel: Bank for International Settlements, May 2025, <https://www.bis.org/publ/work1265.pdf>.

⁹ World Bank, Personal Remittances, Received (% of GDP), World Development Indicators (Washington, DC: World Bank, accessed June 11, 2025), https://data.worldbank.org/indicator/BX.TRF.PWKR.DT.GD.ZS?end=2023&most_recent_value_desc=true&start=2000. The indicator measures personal remittances—as the sum of personal transfers and compensation of employees—expressed relative to national GDP, based on IMF balance of payments data and World Bank/OECD GDP estimates.

¹⁰ On Coinbase, users can send crypto to other Coinbase users by selecting the “Send” option in their app, entering the crypto address associated with the recipient’s Coinbase account or their email address, specifying the amount, and confirming the transaction. The transfer is then processed off-chain via Coinbase’s internal ledger. See: Coinbase, “Steps to Send Crypto,” *Coinbase Help Center*, accessed June 11, 2025, <https://help.coinbase.com/en/coinbase/trading-and-funding/cryptocurrency-trading-pairs/steps-to-send-crypto>.