

## **finder.com releases results of inaugural Money Transfer Awards**

Following its research results which revealed 96% of Americans who transfer money are unhappy with their provider, personal finance comparison website finder.com launched a comprehensive study into the industry.

The study, which formed the foundation of the inaugural [finder Money Transfer Awards](#), assessed over 35 providers across 45 factors. Over 1,500+ data points were collected across providers (who did not pay or opt in to participate) in preliminary research, including notable user experience, market size, number of countries and territory coverage and digital transactions.

To crown eventual winners, finder.com used five main methods of testing including: live transfers, online quote generation (over 2,000), user testing, site testing and external ratings to provide a first person account of any barriers consumers face when assessing international money transfers.

Olivia Chow, Lead Researcher on the [finder Money Transfer Awards](#) said “Our analysis of the international money transfer industry estimated that \$140.1 billion was transferred out of the USA in 2016 alone, and figures have been growing year on year.”

“Yet while it represents such a significant industry, people are unhappy with their providers. Our research shows that although only 14.12% of baby boomers compare providers before transferring money overseas that proportion more than triples when looking at millennials who shop around before sending at a rate of 45.85%. The ‘get ‘em while they’re young’ approach to customer acquisition is no longer practical as consumers get more savvy and have more options. With the appropriate outreach and marketing, this presents an opportunity for money transfer operators to create products that better satisfy customers.”

“Repeat business within the international money transfer space is high. Yet with such rampant dissatisfaction, providers cannot afford to become complacent. It was our intention with this comprehensive study and awards, to uncover best practice to both celebrate and provide examples of excellence in the industry.”

Findings, winners, methodology details and full scorecards for each of the 15 finalist providers can be found at <https://www.finder.com/international-money-transfers/money-transfer-awards>