

Xoom Launches Bank Deposits to South Korea

PayPal's international remittance provider enables bank deposits to major banks in South Korea in collaboration with PayGate

SAN JOSE, Calif., Oct. 3, 2019 /PRNewswire/ -- [Xoom](#), PayPal's international money transfer service, today announced that customers in the U.S., U.K., Canada and 31 markets across Europe can now send money direct to bank accounts in South Korea to support their families at competitive rates. Funds sent via the [website](#) or mobile app to Kookmin Bank, Woori Bank, and Shinhan Bank can be accessed within minutes¹, making Xoom one of the fastest ways to send money to South Korea.

The global remittance market is an estimated \$689 billion in 2018² with South Koreans residing abroad remitting \$6.2BN last year³, according to World Bank data. The United States alone has 1.4 million⁴ people who have immigrated from the Republic of Korea, many of whom send money back home to provide critical financial support to their families.

"At Xoom, we are constantly innovating to provide the best possible money transfer service to families spread across the globe. We are delighted to offer South Korean foreign residents all the benefits of our service – speed, convenience and competitive rates. When they use Xoom, they no longer have to wait in line, fill out forms or pay higher fees to send money back home," said Julian King, Xoom's Vice President and General Manager.

"South Koreans who've moved abroad have wanted more convenient and affordable ways to support their families back home. We are excited to partner with PayPal to offer their innovative global remittance service Xoom to South Koreans living in Canada, Europe and the U.S.," shared Mountie Lee, PayGate's General Manager.

A pioneer in digital remittances, Xoom is a fast way to securely send money, pay bills and reload phones for loved ones in over 160 countries globally. These remittances serve as a lifeline for many people around the world and are used to pay for things like utility bills, healthcare, education costs and emergencies. The largely cash-based system of sending money across borders is full of paperwork, high fees, standing in line and an ever-present uncertainty of when, and if, the money will arrive when it's needed. By providing fast and more secure payment options for customers to seamlessly send money across borders by going online or using a mobile device, PayPal and Xoom are helping to expand and improve the financial health of millions of people worldwide.

To send money internationally in a few simple steps, download Xoom's mobile app on [Android](#) and [iOS](#) or go to [xoom.com](#).

About PayPal

PayPal has remained at the forefront of the digital payment revolution for more than 20 years. By leveraging technology to make financial services and commerce more convenient, affordable, and secure, the PayPal platform is empowering more than 286 million consumers and merchants in more than 200 markets to join and thrive in the global economy. For more information, visit [paypal.com](#).

¹ Send money to bank accounts in Korea in minutes when sent 12:30AM to 11:30PM KST on business days. Transfers subject to review and may be delayed or stopped if an issue is identified. Business days are Monday – Friday, excluding bank holidays.

² [World Bank Migration and Development Brief 31, 2019](#)

³ [World Bank Data, 2018](#)

⁴ Source: [US census data 2010](#)

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