CEO Matt Oppenheimer’s 2024 Letter to Shareholders

Posted on April 25, 2025 by Ali Mollhoff

A note from Matt, our CEO:

Today, more than 281 million people live outside the country they were born in—a population nearly equal to that of the United States—building businesses, supporting loved ones, and managing financial lives that span multiple countries. Even as global conditions shift, the need for cross-border financial services remains steady, and continues to grow. Yet, financial services for this demographic have not kept pace. Traditional systems remain tethered to national infrastructures, designed for a world where money and people stay in one place. This is a disconnect I saw when we started Remitly in 2011, and it’s the problem we continue to solve today.

At Remitly, we’re building trusted financial services that fit the lives of our customers. And 2024 was a milestone year; we strengthened our foundation, delivered record-breaking results, and reinforced our leadership in cross-border payments. Our revenue surpassed $1.2 billion, an increase of +34% year-over-year. We helped nearly 8 million quarterly active customers send over $54 billion across more than 5,100 corridors. And we delivered improving profitability, demonstrating the scalability and durability of our business.

But these numbers tell only part of the story. Behind every transaction is a person: a son sending money for a parent's unexpected medical bill, an entrepreneur and microbusiness owner paying a remote worker, a mother investing in a child's education. Remitly's vision is not just about moving money. It's about removing friction, enabling resilience, and creating financial access for millions. We are on a mission to transform lives with trusted financial services that transcend borders.

Building a business that delivers for customers and shareholders

A sustainable business isn't built on short-term gains, but on a deep understanding of what drives long-term value. Our approach is clear: deliver the most trusted, delightful experiences for customers, and the business results will follow.

At the core of our strategy is our perpetual flywheel, a self-reinforcing cycle that enables durable growth and positions us to continue taking share in a $2 trillion addressable market, even as macro conditions shift.

Remitly's flywheel started with a single corridor—U.S. to the Philippines—and has grown, one customer, one transaction, and one innovation at a time. Today, it powers more than 170 countries, 5,100 corridors, and supports millions of quarterly active customers. Since our IPO in 2021, we've more than doubled our annual revenue and more than tripled our RLTE dollars.

So how does it work? It starts with delivering trusted experiences to customers every step of the way, continuously improving speed, reliability, and transparency. In 2024, over 92% of customer transactions were disbursed in under an hour, and more than 95% were completed without a single support contact. That level of performance earns trust, drives repeat behavior, and turns customers into advocates. With more than 4 million app reviews and category-leading ratings, including 4.9 stars[1] on iOS and 4.8[1] on Android, our product is being talked about in communities and shared by word of mouth. That's not just marketing; it's momentum.

Our momentum drives scale, and scale helps us reduce unit costs, offer even better pricing, and reinvest in innovation and payment expansion. In 2024, we demonstrated this with faster bank-linked payments in the U.S., new pay-in methods like PayTo in Australia and Klarna in Germany, and expanded mobile wallet access in Africa. We also began unlocking new customer segments, like microbusinesses, high-amount senders, and seafarers, with minimal incremental investment, thanks to the extensibility of the technology we've already built.

Each rotation of our flywheel makes the next one easier, faster, and more impactful.

As we grow, we can continue to deliver more for customers and create greater long-term value for shareholders.

People and culture: Our foundation

Foundational to all of this is the expertise, dedication, and values of our people. Inside our global offices, the energy is palpable. 2024 saw us embrace a new future-of-work approach that we call Connected Work, a model designed to balance the flexibility of remote work with the power of in-person collaboration. If you step into a Remitly office today, you'll feel it: the hum of ideas, the excitement of teams rallying around ambitious goals, the camaraderie that comes from solving big problems together.

Culture is the unseen force that powers a company's ability to endure and thrive, and after 14 years, I see it more clearly than ever. Every major milestone we've reached has been the result of talented, purpose-driven individuals working together to create solutions that impact millions of lives. That drive and customer centricity are what strengthen my belief in our ability to continue shaping the future of cross-border financial services.

More than moving money

Over the years, I've had the privilege of hearing some of the most powerful stories of resilience from our customers—stories that remind me daily that what we do is about far more than transactions. A customer in the U.S., a determined entrepreneur, who uses Remitly to pay a team of remote workers in the Philippines. A customer in Canada, who relies on our service for bills and house repairs in Colombia and the U.S. These are not just payments. They're lifelines, livelihoods, and a testament to the trust our customers place in us every single day.

That trust is sacred. It's what fuels our flywheel and reinforces our responsibility to keep innovating, improving, and making the system work better for the people who need it most. And central to our ability to earn our customers' trust, is a commitment to integrity, which is why we take compliance, financial security, and customer protection seriously. From day one, we've designed our systems with compliance and transparency in mind. Today, our key controls include rigorous Know Your Customer (KYC) processes, real-time transaction monitoring, and adherence to anti-money laundering (AML) and counter-terrorist financing (CTF) standards. We work closely with regulators across geographies and conduct ongoing assessments of both our internal systems and external partners.

Remitly's infrastructure was built to deliver secure, reliable, and compliant financial

services at scale, delivering peace of mind to our customers, and earning trust with our stakeholders. As we grow, we will continue to do so with integrity, because at Remitly, we're doing more than moving money; we're unlocking opportunities and strengthening connections across borders.

The road ahead

As global economic conditions shift and regulatory landscapes continue to evolve, the need for secure, scalable, and trusted cross-border financial services has never been more important.

In 2025, we will continue to invest in our technology, expanding our global footprint, and serving more use cases. We will push the boundaries of what's possible in cross-border financial services, ensuring that no matter where our customers' global lives take them, they have access to the financial tools they deserve.

When I look back on the early days of Remitly, I see the vision that set everything in motion. When I look at our team today, I see the passion, purpose, and expertise that will carry us forward. And when I look ahead, I see a future full of possibility that transcends borders.

We're just getting started!

Matt Oppenheimer
Co-Founder and CEO, Remitly