Azimo Kicks Off 2014 Expansion With Austrian Launch

Thursday 16 January, 2014

Azimo has stepped up its aggressive European expansion with the launch of its online international money transfer business in Austria.

Austria will be the company's fourth market since Azimo launched in 2012 and it follows successful fast-growing operations in the UK, Ireland and Germany.

The service gives Austrian residents a simple and cost-effective solution to sending money to 190+ countries across the world and is available in 12 different languages.

To mark the new launch, Azimo Austria will be waiving all fees for the first 90 days, saving customers up to €15. The site will continue to offer market-beating exchange rates on all transactions.

The expansion means the low-cost international money transfer service is now available to over 160 million people across Europe. It also opens up a market worth €4 billion annually, meaning Azimo has potential access to over €30 billion of money transfers every year.

Austria is the first of many new markets that the expanding company will be targeting in 2014, with plans to roll-out the service further across Europe, where the international money transfer market is worth more than $102 billion.*

Azimo founder Michael Kent sees huge potential in the European market: "The EU has more potential than the US for our business. There is huge demand for an affordable and easy way to transfer money both between European countries and from Europe to further afield," he said.

"Building on our success in the UK, Ireland and Germany and based on demand from our existing customers, Austria is the first of many more markets we will be targeting over the next 12 months. Austria has some of the most expensive money transfers prices in the world but today we are challenging the fat cats of the industry by providing a fast, efficient and affordable service to our customers, who keep coming back. Our growth is testament to that," continued Kent.

The World Bank has identified the largest outbound destinations for money transfer including Serbia, Germany, the Czech Republic, Bosnia & Herzegovina, Hungary and Poland.

The Azimo service is accessible by smartphone, tablet or desktop and even through Facebook. Money can be sent direct to a bank account, via a courier or a cash pick-up service.

In September the company closed a seed funding round of $1m from e.ventures, bringing the total funding secured to date to £1.3m.

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Notes to Editors:

1. * Figures from the World Bank

2. About Azimo
Azimo is a refreshing UK-based start-up which is changing the way people transfer money. Honest, transparent and social, it's the cheapest and easiest way to send money to 195 countries across the world, from your smartphone, tablet or desktop and even through Facebook.

Azimo is challenging the big boys of the money transfer market; with rates up to 85 per cent cheaper and a hard-working team who believe in providing the best customer service, Azimo has created a better way to send money between countries.

Committed to ethical trading, by lowering the cost of transferring cash overseas Azimo is having an impact on some of the poorest parts of the world. In addition, the online transfer service has committed to donating ten per cent of its profits to charities which work to support the poorest in society.

Founded by Michael Kent in 2012, Azimo is regulated by the FCA and registered with HM Revenue and Customs. The company is backed by $1.3m in funding.

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