

Middle East Smart Card Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Middle East Smart Card Market is expected to register a CAGR of 5.1% during the forecast period (2022-2027). One of the significant factors driving the smart card market in the region is the adoption of smart ticketing. Numerous people nowadays are adopting smart card technology while traveling to save time and improve convenience. The smart card technology eliminates the queue system and crowding while collecting tickets.

Key Highlights

The region is witnessing several smart card solutions to enhance the functioning of several departments and people. For instance, the Community Development Authority (CDA) has issued the Sanad smart card in accordance with His Highness Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai and Chairman of the Executive Council of Dubai's initiative "My Community... A City for Everyone," which aims to transform Dubai into a disability-friendly city in accordance with Law No. 3 of 2022 concerning the Protection of the Rights of Persons with Disabilities in the Emirate of Dubai.

In April 2022, the plan to distribute smart identity cards entered the implementation phase to facilitate service requirements and honor Iranian ex-pats. The candidates can register for the identity cards at the consulates in Frankfurt, Kuala Lumpur, and Vienna, and they would be accessible in more countries soon, he added. According to the Secretariat of the High Council of Iranians Abroad's 2020 report, 4,37,258 Iranians are living abroad, with 76% of them living in the Americas and European countries. President has placed the issue of facilitating the return of Iranians living abroad to their home country high on its agenda, with government officials constantly reiterating the need to pave the way for the expatriates to return.

The opportunities in the Smart Cards Market in the region are anticipated to rise due to Blockchain's enhanced security characteristics. Blockchain is a technology that many businesses may benefit from. Blockchain allows for the development of quick and secure apps. Blockchain transactions are possible with smart cards. They can better manage cryptographic payments more efficiently and safely. Synchronization is effective while connected to the internet. Smart cards will aid the market's rise in

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Blockchain. Smart cards can help to reduce cyber dangers and improve Blockchain truncation. These smart card applications may result in increased growth. Another factor driving market expansion is smartcards in smart government IDs and e-passports. During the COVID-19 pandemic, the business for smart cards specific to telecommunications and healthcare was less affected than other verticals. The upsurge of healthcare data brings new challenges in providing efficient patient care and privacy. Smart cards solved both challenges by providing secure storage (dramatically more than 150 bytes stored on a magnetic stripe card) and easy data distribution. Increasing healthcare expenditure in the region is anticipated to propel smart cards in the healthcare segment.

Further, for the past two years, due to the coronavirus pandemic, Saudi Arabia limited the number of attendees allowed to perform Hajj to only 60,000 citizens and residents to prevent the virus from spreading. In June 2022, the Saudi Minister of Hajj and Umrah, Dr. TawfiqAl-Rabiah, announced that the Hajj smart card would be implemented in 2022, noting that digital technologies will help organize this year's Hajj efficiently. Dr. TawfiqAl-Rabiahrevealed in a press conference that the launch of an electronic service to apply for Umrah away from campaigns could be submitted from outside Saudi Arabia. The Saudi minister added that the visit visa for Umrah is issued within 24 hours now. Dr. TawfiqAl-Rabiahconfirmed that the year 2022 Hajj season would accommodate one million pilgrims while working to ensure the health of pilgrims. He added that "Vision 2030" aims to facilitate the reception of pilgrims in larger numbers. The Hajj cards aim to ensure the safety and health of pilgrims and the safety of personnel working in the service of pilgrims.

However, high set-up costs and, data theft & security concerns are significant major restraints to the global smart card industry.

Middle-East Smart Card Market Trends

Growing Deployment in Personal Identification and Travel Identity is Expected to Boost the Market Growth

Smart cards offer numerous advantages to commuters, including reduced traveling time and improved service efficiency. They also facilitate governments and transport services to collect commuters' travel data quickly.

In April 2022, The General Department of Security Relations and Media at the Kuwaiti Ministry of Interior stated that the Ports Security Sector announced, based on coordination with the Ministry of Foreign Affairs, that citizens of Kuwait and citizens of the GCC countries are allowed to travel to and from the GCC countries using the smart national identity card. The ministry clarified that citizens could travel to and from the Cooperation Council for the Arab Gulf States countries utilizing the smart national identity card, as it was before the COVID-19 pandemic, after verifying the entry requirements for the countries to which they want to travel.

In December 2021, The Public Authority for Civil Information PACI announced the launch of a new Civil ID card for residents under Article 20 (Domestic employment).PACI informed that, unlike the current card, the new card contains a smart chip.

Also, smart cards are rapidly being adopted in the personal identification segment. The UAE's Federal Authority for Identity, Citizenship, Customs, and Port Security plays a vital job in the nation. Set up in 2004, one of its duties is managing identity, employment, and other biographical data for the country's population. The Emirates ID is a fundamental part of UAE life, used as proof of residency and even as a health insurance card. Soon, it would be used as a travel document, too. This year, as the population exceeds 10 million, the authorities of UAE are implementing a major update to the card, announcing that from April 1, 2022, it will serve as a replacement for visa stickers inserted into foreign residents' passports. The move is another step toward simplifying how residents interact with the government.

As people, goods, and money become more mobile, keeping track of crime and fraud is harder. Perhaps the most notable security change to identity documents in recent years has been biometric data, including facial recognition, fingerprints, and eye scanners, a technology endorsed heavily by the International Civil Aviation Organization. In the UAE, such records are stored in encrypted formats for added security. Other physical changes to official documents include complex holograms, intaglio printing (images that can only be seen at particular angles), sophisticated edge design on the ends of pages, watermarks, and crucially polycarbonate materials, which are far harder to tamper with and replicate than paper.

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The BFSI Sector is Anticipated to Witness a High Market Growth Rate

The demand for data and information interchange has increased as information and communication technology (ICT) has progressed. Complex data security concerns arise, particularly in the banking and finance sectors. To combat these concerns, an effective and appropriate solution is required, which banking and financial smart cards give this major driver driving the global banking and financial smart card market forward. Due to stringent government laws, the banking and financial sectors have imposed rigorous limits on the usage of banking and financial smart cards.

For instance, in April 2022, Mastercard's aspirational card in Morocco, the first corporate biometric payment card, and an accelerated service acquisition procedure for Idemiaservices to enable fintech and neobanks move ahead are among the newest biometric payment card announcements. Meanwhile, Idemia and Thales compete for a significant contract to digitize banking from the Egyptian government.

One of the primary driving factors in the growth of the Banking and Financial Smart Card market is the increase in the frequency and complexity of data security threats. With the increased frequency and complexity of data security threats such as unencrypted data, new technology without security, third-party services, hacking, and unsecured mobile banking, the need for implementing a data security solution that ensures that the user's data and assets are well protected is growing.

Furthermore, in February 2021, First Abu Dhabi Bank (FAB) signed a five-year strategic collaboration agreement with Mastercard for corporate cards and payment services. The two companies want to work together to make B2B payments easier, safer, and more accessible for businesses in the country. Clients of the banking institution will have access to Mastercard's corporate cards and payment platforms, as well as a variety of product perks for firms and employees.

With the advent of new payment mechanisms such as EMV chips, personal identification number (PIN) cards, and mobile wallets, the card industry has experienced a digital transition. With the increased use of these methods, there is a pressing need to limit fraudulent actions such as identity duplication, necessitating the development of a solution that reduces security concerns. The data stored on smart cards is difficult to decipher and can only be accessed with a PIN code that is exceedingly tough to decode, making transactions more secure and counterfeiting more difficult, propelling the market to significant expansion over the forecast period.

Middle-East Smart Card Market Competitor Analysis

The Middle East Smart Card market is moderately competitive. The players in the market tend to invest in innovating new product offerings to cater to the industry's changing demands. Moreover, players adopt strategic activities like partnerships, mergers, and acquisitions to expand their presence. Some of the recent developments in the market are:

April 2022 - IDEX Biometrics ASA has announced a partnership with E-Kart, a player in smart card technology and innovation, to commercialize biometric payment solutions in Eastern Europe. E-Kart is a joint venture between Eczacbas Holding and global card manufacturer Giesecke & Devrient (G+D). E-Kart, a high-tech card manufacturing center in Turkey, can produce 60 million smart cards annually and serves customers across the region.

June 2021 - The Federal Authority for Identity and Citizenship (ICA), Dubai, launched a new e-version of Emirates ID. The new advanced version of the ID will be made available on the ICA UAE Smart app. The new ID card has a QR code, which enables its reading for official purposes at government departments. ICA advised all residents to use the e-version for all government services till their physical cards are printed. The e-version of the card is as valid as the physical one.

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