

Middle East Real Time Payments Market- Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Middle East Real-Time Payments Market are expected to grow at a CAGR of 13.7% over the forecast period (2022-2027). As per the Kaspersky Digital Payment survey, 93% of Middle East region Consumers have reported an increase in using digital payments and mobile banking amid the COVID-19 pandemic.

Key Highlights

A study published by Checkout.com, a payment systems provider, in December 2020, which surveyed over 5000 consumers in the UAE, Saudi Arabia, Egypt, Bahrain, Jordan, Qatar, Kuwait, and Pakistan, found that 47% of consumers are likely to shop online more frequently over the next year. However,

The Middle East region is witnessing a burgeoning digital payment market with many market players offering various services. The United Arab Emirates (UAE), in particular, has observed a boom in the number of available mobile payment services. Mastercard's recent report in the region "The Cashless Journey" stated that 63% of the retailers claimed an increase in foot traffic with a 68% increase in revenue with the acceptance of digital payments. Further, in the region, mobile financial services' transformation has been witnessed through payment methods such as Pay it, which is accepted across all the big brands in the UAE like Sharafdg, Emax, Jumbo, and Bodyshop, Babyshop, Cineroyal, Novo Cinemas, Joyalukkas.

With the rise in online shopping among South Africans, digital wallet providers are developing virtual payment solutions with fintech partners. Further, Telkom collaborated with Mastercard, Nedbank, and leading fintech enablement partner Ukheshe Technologies to launch this virtual prepaid card.

During the Covid -19 pandemic, consumers over the Middle East have adopted real-time payment methods. Many banks and E-commerce websites have offered customers the convenience of using real-time payment methods, which has resulted in an upsurge in using Real-time payments in the region.

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MEA Real Time Payments Market Trends

Increased Smartphone Penetration to Drive the Market Growth

Smartphone adoption in the region continues to grow rapidly as many operators introduce affordable smartphones with more financing options, leading to increased mobile broadband adoption. Over the next five years, there would be about 200 million additional smartphone connections in the region, taking the total to 565 million by the end of 2025, at an adoption rate of almost 80%.

A recent survey from MasterCard indicates that digital payments in the Middle East will increase rapidly with over 70% and stating that consumers were willing to use mobile phones to make payments. The shift to mobile will be causing a tremendous economic impact.

Additionally, immediate payment services provide various benefits to consumers and businesses alike. Users can often access such payment systems through mobile apps that allow them to send money to recipients identified by their mobile phone numbers rather than their bank account details. Such services can satisfy consumers who want fast, easy ways to shop online as well as those who use their mobile phones to pay for friends or brick-and-mortar retailers. Such options can spare consumers from carrying cash or cards.

For instance, Saudi Arabia's telecommunications company launched a digital wallet app, STC Pay, which allows people to send money to other users and pay restaurants and stores digitally.

Further, in October 2021, Morocco's telecommunication operators announced that they had completed pilot tests for 5G and soon will deploy its own 5G network and seeks to accelerate the region's whole-of-society digital transformation.

United Arab Emirates to hold largest Market share

As digital payment options continue to grow in popularity, an increasing number of businesses and consumers are expected to adopt these payments in the region. Immediate payment services can confer a multitude of benefits to consumers and businesses. Users can often access such real-time-payment systems via mobile apps that allow them to send money to recipients identified by their mobile phone numbers rather than their bank account details, whereas 71% of UAE consumers are already using digital methods to make payments in stores.

Businesses also have the opportunity to streamline B2B transactions by pairing real-time payments with digital invoicing options and request-to-pay features. These options could help companies ensure that their payments are attached to relevant data, leading to swifter reconciliation. Accelerated transaction speeds can also help firms better manage liquidity.

The adoption of E-commerce has been proliferating, which favors the use of digital payments in the region due to the increased convenience and security compared to that when using cash. Consumers also appear to be receptive to the usage of digital payments, as many shoppers turn to e-commerce for their purchasing needs. As Customers were reluctant to purchase from offline stores due to fear of contracting COVID-19 through physical money.

As the region is operating cross-border, it requires smoother, cheaper, and quicker payment processes. Hence, launching such a real-time payment system in the region is likely to increase and drive market growth.

MEA Real Time Payments Market Competitor Analysis

The Middle East & North Africa, the Real-Time payments market is moderately concentrated and dominated by a few major players like Paypal Holdings Inc., Alphabet Inc., ACI Worldwide Inc., Samsung Electronics Inc., and CIB Bank. These major

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players, with a prominent share in the market, are focusing on expanding their customer base across foreign countries.

April 2022 - Maroc, as per its Digital strategy, is planning to establish a leading hub in the field of digital technologies on the African continent by encouraging foreign investments directly in the telecommunications sector, So it can easily accelerate the transformation of digital society.

June 2021 - South African wireline and wireless telecommunications provider Telkom introduced a virtual card for use on WhatsApp for its digital wallet, Telkom Pay, users and has collaborated with Mastercard, Nedbank, and leading fintech enablement partner Ukheshe Technologies to launch this virtual prepaid card.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

Table of Contents:

1 INTRODUCTION

1.1 Study Assumptions and Market Definitions

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET INSIGHTS

4.1 Market Overview

4.2 Industry Attractiveness-Porter's Five Forces Analysis

4.2.1 Bargaining Power of Suppliers

4.2.2 Bargaining Power of Buyers/Consumers

4.2.3 Threat of New Entrants

4.2.4 Threat of Substitute Products

4.2.5 Intensity of Competitive Rivalry

4.3 Evolution of the payments landscape in the country

4.4 Key market trends pertaining to the growth of cashless transaction in the country

4.5 Impact of COVID-19 on the payments market in the country

5 MARKET DYNAMICS

5.1 Market Drivers

5.1.1 Increased Smartphone Penetration

5.1.2 Falling Reliance on Traditional Banking

5.1.3 Ease of Convenience

5.2 Market Challenges

5.2.1 Payment Fraud

5.2.2 Existing Dependence on Cash

5.3 Market Opportunities

5.3.1 Government Policies Encouraging the Growth of Digital Payments expected to aid the growth of Real Time Payment

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methods amongst commoners

5.4 Key Regulations and Standards in the Digital Payments Industry

5.4.1 Regulatory Landscape Across the World

5.4.2 Business Models with Potential Regulatory Roadblocks

5.4.3 Scope for Development in Lieu of Evolving Business Landscape

5.5 Analysis of major case studies and use-cases

5.6 Analysis of Real Payments Transactions as a share of all Transactions with a regional breakdown of key countries by volume and transacted value

5.7 Analysis of Real Payments Transactions as a share of Non-Cash Transactions with a regional breakdown of key countries by volumes

6 MARKET SEGMENTATION

6.1 By Type of Payment

6.1.1 P2P

6.1.2 P2B

6.2 By Country

6.2.1 Saudi Arabia

6.2.2 United Arab Emirates

6.2.3 Kenya

6.2.4 Nigeria

6.2.5 Rest of Middle-East

7 COMPETITIVE LANDSCAPE

7.1 Company Profiles

7.1.1 Paypal Holdings Inc.?

7.1.2 Samsung Corporation?

7.1.3 ACI Worldwide Inc.

7.1.4 CIB Bank?

7.1.5 Alphabet Inc.

7.1.6 Apple Inc.?

7.1.7 Fiserve Inc.

7.1.8 Fawry

7.1.9 Mastercard Inc.?

7.1.10 VISA Inc.?

7.1.11 Saudi Digital Payment Company

7.1.12 Denarii Cash

8 INVESTMENT ANALYSIS

9 FUTURE OUTLOOK OF THE MARKET

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