

United Arab Emirates Real Time Payments Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The United Arab Emirates Real-Time Payments Market is expected to grow at a CAGR of 14.56% over the forecast period (2023 - 2028). The majority of the United Arab Emirates (UAE) market depends on cash-based payments. With the shift of consumers towards digital payments and increased internet penetration, the real-time payments market is growing rapidly.

Key Highlights

Real-Time payments are instant payment systems that are initiated and settled at the same time of payment. The real-time payment is available throughout the weekdays, including weekends and holidays. These payments provide end-to-end communication and solve the issues of transparency and delay in the payments market.

The reliance on traditional banking has fallen dramatically in the past, with customers demanding more convenience and flexibility. There has been an emergence of new instant payment providers. These factors are driving the demand for the real-time payments market in the United Arab Emirates.

The government is taking initiatives in the country to promote the usage of real-time payment. For instance, In 2021, the Central Bank of the UAE (CB UAE) introduced NPSS (National Payment Systems Strategy) implemented NPSS (National Payment Systems Strategy) which is designed to make payment systems universally interoperable and foster the transition to a cashless society built around real-time - also known as instant - payments.

In February 2022, the Central Bank of the UAE (CBUAE) selected Accenture to lead a consortium of companies to help execute its National Payment Systems Strategy. In collaboration with SIA, now part of Nexi Group, and G42, Accenture will build and operate the National Instant Payment Platform (IPP) over the next five years.

Similarly, in November 2021, the National Payments Corporation of India (NPCI) arm NPCI International Payments Ltd (NIPL) signed a memorandum of understanding for a mobile-based real-time payment system in the UAE. It will also be facilitating UPI payments in sectors such as jewellery, supermarkets, and duty-free retailers.

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UAE Real Time Payments Market Trends

Significant Growth in Real Time Payment is Expected due to Digitalization

Digital transformation has taken over since the Covid - 19 pandemic. Various organizations shifted to online business by adopting instant retail and real-time payment facilities. Moreover, factors like increased demand for the internet and smartphones have boosted the real-time payment market.

According to the World Bank's GovTech Maturity Index 2021, UAE has been ranked among the world's best countries in digital government transformation. The index measures the maturity levels of technology modern on reliance and transformation in government work in 198 countries. As digitalization has taken center stage in the country, real time payments is expected to witness significant adoption with declining dependency on cash.

United Arab Emirates' government has been introducing various strategies for further growth and expansion of digitalization in the country. For instance, Abu Dhabi Economic Vision 2030 aims to adopt and invest in ICT infrastructure. This will further help the country increase internet penetration and boost the digital infrastructure.

In April 2022, the government launched the Digital Economy Strategy with the aim to double the contribution of the digital economy to the UAE's gross domestic product (GDP) from 9.7% as of April 2022 to 19.4% within ten years. The strategy incorporates over 30 initiatives and programs focusing on six sectors and five new areas of development.

P2P is Expected to Hold a Major Share

Market players are launching various payment services to expand real-time payment use across the country. For instance, In April 2022, Careem Pay introduced a new digital wallet that stores real money for customers across the UAE, along with a new peer-to-peer (P2P) transfer product that allows users to send, request, and receive money easily through personal QR code, phone number or a personal payment link. The integration of digital wallets with real time payments is expected to drive the growth of the P2P segment.

Cashless payments are growing with the shift in buying behavior of customers and the adoption of digital payments. Companies are promoting real-time payment in the country. For instance, In February 2022, Ziina, a Dubai-based fintech startup, announced the launch of its new P2P digital wallet app that allows instant cash transfer for UAE customers.

Moreover, organizations are collaborating with banks in order to achieve the rising demand for real-time payments in the country. For instance, In January 2022, ACI worldwide announced its partnership with banks to Integrate UAE's Instant Payments by connecting banks to United Arab Emirates (UAE) Instant Payments Platform (IPP). Such initiatives are driving the easy implementation of the P2P real-time payment system.

UAE Real Time Payments Market Competitor Analysis

United Arab Emirates Real-Time Payments Market is moderately competitive in nature. The companies operating in the market are executing mergers and acquisitions and strategic partnerships to gain market share. Major players include Telr Pte Ltd., Amazon Payments, Inc, and Checkout Ltd., among others. A few recent developments are:

June 2022 - Mastercard launched its Digital First program to provide innovative and secure payment services. The initiative offers

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consumers the ease of applying online, instant digital card issuance, real-time card management, and secure, straightforward online payments. This is further strengthening the company's capabilities throughout Eastern Europe & MEA region. January 2022 - Nium, Global payments, and cards issuance company, announced a strategic partnership with Al Mulla Exchange to enhance the operation of transfers for Al Mulla Exchange clients to key markets and regions globally. Nium will offer the company multiple real-time payment corridors, B2B, B2P, P2P, and P2B cross-border payments in all major currencies.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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