

Egypt Mobile Payments - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Egypt Mobile Payments Market size is estimated at USD 72.74 billion in 2024, and is expected to reach USD 157.86 billion by 2029, growing at a CAGR of 16.76% during the forecast period (2024-2029).

A mobile payment, also known as mobile money, mobile money transfer, or mobile wallet, is any of several payment processing services governed by financial rules and executed from or through a mobile device as the primary type of digital wallet.

Key Highlights

- Egypt collaborates with various worldwide payment solution companies to create the world's first "cashless city." To stimulate the development of its retail sector, the government was forced to invest in and increase the scope of mobile transactions.
- The growing acceptance of sound wave-based mobile payments throughout the country will likely boost the market growth. Instead of using conventional technologies like banking apps, NFC, or card terminals, sound waves that hold encrypted information about the payments handle proper wave-based payment transactions.
- Other significant causes include the rising importance of mobile devices, not just for POS shopping but also for mobile checkout, and the incorporation of P2P payments into messengers and social networks. High convenience and usefulness on mobile devices are becoming increasingly popular, particularly in mobile-first countries.
- However, security worries about mobile payment options are expected to hamper industry expansion. The growing number of high-profile data breaches worldwide is projected to hinder the growth of the mobile payment industry over the forecast period. Customers prefer to make payments using debit or credit cards to avoid data leaks. Some consumers use debit or credit cards rather than make contactless payments.
- The COVID-19 pandemic increased demand for remote, mobile payment services since most national banks shifted to digital channels to deliver customer services. Before the pandemic, Egyptians were more reliant on currency. However, the pandemic

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prompted a more significant than ever push toward cashless and mobile payments.

Egypt Mobile Payments Market Trends

Increasing Internet Penetration and Growing E-commerce Market Sector to Drive the Market

- Enterprises are growing in the Egyptian e-commerce business, and the local market is expanding. In recent years, the country's payment industry environment has changed due to an increase in the number of new e-commerce start-ups and development in the e-commerce and banking sectors. Such advancements would increase the country's use of mobile-based payments.
- Furthermore, the Ministry of Communication and Information Technology has developed a strategy to promote cashless payments as part of Egypt's Sustainable Development Strategy, Vision 2030, by encouraging initiatives such as e-commerce and e-government, electronics design, and digital manufacturing.
- Furthermore, using information from the customer's previous purchases across e-commerce sites, regularly presenting them with beneficial suggestions, and suggesting lists of potential targeted acquisitions. Provide clients with personalized bonuses and discounts on things that they genuinely require. When a consumer enters your business, do not miss the opportunity to contact them via mobile application and provide the finest offer.
- With the advancement of mobile technology, secure payment online systems explicitly designed for mobile phones have emerged. Users may make payments via credit or debit cards, net banking, mobile wallets, UPI payments, EMI payments, and other methods. Mobile wallets and UPI charges primarily target mobile consumers and allow them to execute a settlement in a handful of steps, propelling e-commerce development.
- In Egypt, e-commerce was developed at a 33% yearly pace and was predicted to reach USD 3 billion by 2022. Increased Internet penetration, product selection expansion from new local and established regional companies, and improvements in transportation and payment infrastructure are some of the market's significant growth catalysts.

Proximity to Drive the Market

- Mobile proximity payments are mobile payments in which The payer and payee are the exact person's location and communicate using proximity technology (such as Near Field Communication (NFC), Quick Response (QR) codes, Bluetooth technology, and so on).
- Mobile contactless payments are a subset of mobile proximity payments, in which the underlying payment instrument is either a card or a credit transfer. Mobile proximity payments include both customer-to-business and person-to-person payments.
- Furthermore, the widespread use of proximity payment among merchants across the country and the increased use of smartphones, mobile devices, and quicker connection have enabled retailers and customers to perform proximity payment via their cell phones, propelling market expansion.
- Moreover, using the Internet, users may transfer monies from their bank accounts to other accounts on the same platform using person-to-person (P2P) technology. Although P2P is considered a distant payment, some providers have expanded their offering to include in-store payments, called Person-to-Business (P2B). Quick Response code (QR-code) is a mobile advertising technique that has been developed to distant and proximity mobile payment. It is based on a two-dimensional barcode that encodes information to make contactless transactions using a code reader on a smartphone.

Egypt Mobile Payments Industry Overview

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Egypt Mobile Payments is moderately fragmented and is controlled by a few important businesses such as Mastercard, Visa, PayPal, and Samsung. And Apple Inc., as well as some local investors, These market leaders are concentrating their efforts on growing their consumer base in overseas nations.

In March 2023, XPay and Fawry announced an integrated partnership to provide the 'FawryPay Reference code' and Cash out services to 'XPay' customers and merchants in the Egyptian market, and 'XPay' will provide its customers and merchants with the latest types of electronic payment methods in order help enhance their quality of life and make it easier for them the process of managing their financial transactions.

In October 2022, Paypal Holdings Inc. announced the addition of passkeys as a quick and safe way to log in to PayPal accounts. Passkeys are a new industry standard developed by the World Wide Web and FIDO Alliance Consortium that substitutes passwords with cryptographic key pairs, allowing users to log in to PayPal simply and securely using phishing-resistant technology and no shared passkey data between platforms.

Additional Benefits:

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

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