

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

Market Report | 2024-02-17 | 100 pages | Mordor Intelligence

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Report description:

The Qatar Payments Market size is estimated at USD 6.99 billion in 2024, and is expected to reach USD 11.55 billion by 2029, growing at a CAGR of 10.57% during the forecast period (2024-2029).

Interest in real-time payments has been robust in the Middle East region, where several faster payment initiatives have started or are about to introduce. Certain Middle Eastern and Qatari governments are actively encouraging people to drop cash.

The Qatar landscape of payments and transactions is changing rapidly, owing to the growing enterprises and consumer propensity toward digital transformation and the proliferation of smartphones. The technological advancements in smartphones, digital payment cards, and POS at retail terminals fuel the market's growth.

As Qatar moves toward a cashless economy in processing for the 2022 World Cup, the Qatar Central Bank (QCB) has used electronic wallets to develop the environment further and increase the country's electronic payments. Qatar Central Bank has also issued a unified QR code specification and standard. Users can pay by scanning the response code (QR code) with their mobile phones at retail stores or on public transportation.

As mobile purchasing choices continued to draw a growing number of digital buyers, e-commerce retail eroded brick-and-mortar retail. E-commerce adoption in Qatar increases as more consumers expect their goods and services to be provided digitally, seamlessly, and quickly. Companies are striving for a piece of the e-commerce payment spending. The payments market in Qatar is expected to grow steadily in the coming years, particularly in the services sector.

However, while digital payment systems offer advantages, they pose privacy and security dangers that can affect customers,

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merchants, markets, and governments and hinder the market growth. Payment systems can be modified to ensure privacy while employing strong encryption and open standards. Data privacy rules, and a competent market regulator, are also required.

The COVID-19 pandemic accelerated the shift to electronic payments in Qatar. Qatar people were using digital payment plans to avoid contact and the spread of infection through direct cash processing and adhere to social distancing to limit the spread of COVID-19. People preferred online purchases of essential supplies due to the closure of local marketplaces and avoided public gatherings. This increased the demand for the digital payments market. Post-pandemic, the market grew rapidly with the increased demand for digital payment services.

Qatar Payments Market Trends

High Proliferation of e-commerce and Rising Adoption of m-commerce Drives the Market Growth

The growing e-commerce market is influencing the growth of digital payment methods. With increased online shoppers using mobile devices, the demand for mobile payment methods is expected to increase significantly over the coming years.

Increased investment in and acceptance of digital financial services is critical to take the full potential of the digital age. Cash and cheques dominate the economy, and e-commerce is still primarily based on cash-on-delivery. Future acceptance of digital payments offers tremendous potential for enhancing the efficiency of government institutions and digital enterprises and easing the everyday life of Palestinians.

Qatar has one of the highest smartphone penetration rates in the Middle East. With rising internet penetration and the introduction of highly engaging mobile shopping apps, m-commerce is undoubtedly an emerging business avenue for Qatari companies. While still in its infancy, mobile shopping in Qatar is expected to grow in popularity as consumers become more aware of the safety and security features and become more acquainted with the numerous benefits of shopping on the go. According to OpenSignal, the 5G network in Qatar offered the fastest download speeds in March 2022, with users achieving an average of 294.5 megabits per second (Mbps).

Several payment solution providers collaborate with E-commerce giants to deliver seamless payment checkout solutions. Furthermore, numerous E-commerce giants, such as Samsung pay, have already established digital wallets to gain market dominance. It also leads to the expansion of the Qatar E-commerce market.

In November 2022, Mastercard announced that cardholders in Qatar can now use Samsung Wallet. This digital wallet solution enables mobile payment services and more to make secure contactless payments at various online, on-site, and in-store locations worldwide. Mastercard collaborated with Samsung to bring Samsung Wallet to Qatar, accelerating the market's digital transformation path. According to Mastercard's New Payments Index, 85% of individuals in MENA have used at least one new payment method in the previous year, indicating a definite shift toward a more digital, connected future.

Retail End-user Industry Segment is Expected to Hold Significant Market Share

Retail transactions, digital payment infrastructure and services, and underbanked consumer and merchant segments are increasingly conducted electronically. However, new government and regulatory initiatives and the entry of new local, regional, and global payment networks are bringing about rapid change.

Banks and financial institutions outsourced their payment platform technology and operations to third parties to increase digital innovation and stay relevant in a competitive market. They relied on these dependable, flexible retail payment services that could be swiftly scaled up to meet changing client demands. Third-party solutions assisted them in filling technology gaps by providing

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complementary services that allowed them to match client needs without investing heavily in technology.

As payment methods incorporated in branded apps grow more complex and safer, they become more popular. As mobile payments and smartphones make it easier to purchase and pay without bringing out cash or even a wallet, online eCommerce is eroding physical store retail.

In February 2023, Qatar Islamic Bank (QIB), Qatar's digital bank, partnered with Mastercard, a global payment industry technology leader, to launch its latest smart payment solution for retailers. The new QIB SoftPOS app transforms an Android smartphone into a POS terminal and allows secure contactless payment acceptance on the device using inbuilt Near-Field Communication (NFC) capabilities.

Increasing internet penetration in Qatar is driving the market growth. According to Speedtest, Qatar boasts some of the global fastest average mobile internet connections, registering average median speeds of over 124.29 Mbps as of September 2022.

Qatar Payments Industry Overview

The Qatar payments market is highly fragmented, with major players like Commercial Bank of Qatar, Qatar National Bank, Doha Bank, PayPal Holdings, Inc, and CashU. Players in the market are adopting strategies such as partnerships and acquisitions to enhance their service offerings and gain sustainable competitive advantage.

In January 2023, QNB Group, a Qatar-based financial services provider, launched a new biometric payments acceptance solution for its merchants nationwide. PopID developed the solution using QNB's acceptance network, utilizing its unique facial verification technology. Visa's tokenization products also enable the face payments system. It enables customers to use face recognition to authenticate payments for transactions. Once the preliminary enrollment is completed, the solution does not require a physical card or a mobile phone.

In November 2022, Ooredoo Money, a pioneer in innovative mobile financial solutions, announced a strategic partnership with Mastercard to enable users to make simple, quick, and secure remittance payments. Ooredoo would be one of Qatar's first mobile network providers to launch Mastercard's Cross-Border Services, offering Ooredoo Money users more options as they transfer money in real-time directly to bank accounts and mobile wallets globally.

Additional Benefits:

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

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