

UAE Islamic Fintech Market Assessment, By Service [Money Transfer and Payments, Savings and Investments, Insurance and Personal Finance, Lending, Others], By Technology [Application Programming Interface, Artificial Intelligence, Block Chain, Data Analytics, Others], By End-user [Banking, E-Commerce, Securities, Others], By City, Opportunities and Forecast, 2017-2031F

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Report description:

UAE Islamic fintech market is projected to witness a CAGR of 18.06% during the forecast period 2024-2031, growing from USD 9.3 billion in 2023 to USD 35.1 billion in 2031. Factors such as increase in digital payments and online shopping, government initiatives, consumers' adoption of digitalization, changing consumer preferences, tech-savvy population, increasing smartphone penetration, and technological advancements have led to the growth of UAE Islamic fintech market.

Financial technology seeks to improve and automate the delivery and use of financial services for consumers. It has specialized software that can be used on computers or smartphones to provide secure and convenient financial services. Various companies in the finance industry that use fintech have expanded financial inclusion and used technology to cut down on operational costs. The country has an ecosystem for fintech app development due to its strong infrastructure and technology-based community. According to data by Innovate Finance, UAE saw a rise in fintech startup investments of 92 percent in 2023. Governments and financial authorities are introducing policies to promote healthy competition, reduce entry barriers, ensure data security, and encourage the development of new financial technologies, which, together with changing consumer preferences, are increasing fintech adoption. Startups are innovatively handling issues such as the SME funding gap, financial literacy, and financial inclusion disclosing the sector's critical role in the broader economic framework.

Rise in Digital Payments and Smartphone Penetration

The rate of adoption of smartphones in the UAE has significantly increased in the past few years. The proliferation of 4G and 5G connectivity has enabled customers to have hassle-free access to conduct payments through smartphones leading to

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digitalization. Furthermore, comprehensive growth in the distribution of smartphone companies has made smartphone devices readily available for end-users. UAE has 10.14 million internet users as of 2024 which is 99 percent of the total population of UAE. This increase in the use of smartphones and the expansion in faster connectivity have enabled retailers and customers to receive and make payments online which is easier and more secure than traditional methods, which is propelling the growth of Islamic fintech market. Fintech app developers are creating featured apps that can be accessible on mobile devices to serve the growing number of smartphone users in the UAE leading to growth in the fintech market.

New Technology Development to Drive the Market

There has been growth in the traditional banks' digital offerings in the UAE in recent years. Neobanks attract traditional bank customers by offering products and services at a lower price point. Blockchain and open banking innovations are the future of financial services. Machine learning is changing the way people correspond with banks, insurance companies, and other businesses, especially when it comes to personalized offers and support. In recent years, there has been a surge in integrated payment providers, which can be used to expand payments to an already strong business management platform.

In 2023, Sarwa launched a new product, Sarwa Save on the app which is a cash account with high yields providing advantages such as no account minimum, 3 percent interest rate, no management fees, and easy online onboarding. Neobanks are leading this evolution because they can overcome high fees and complex pricing structures of traditional banks while building trust with their consumers through advanced digital services.

Dubai is Dominating the Market

The fintech market has grown remarkably in UAE, with Dubai dominating the UAE Islamic fintech market share. It has a significant number of fintech startups due to its ingenious location and business-friendly environment. Other factors include the increase in the usage of smartphones and the internet by the tech-savvy population leading to an increase in online payment methods, indirectly boosting the growth of Islamic fintech market in the country. The Dubai International Financial Center is one of the world's top fintech hubs making history of 4377 active registered companies as of May 2023.

Abu Dhabi is emerging as the fastest country in the fintech market by making notable efforts, such as Abu Dhabi Global Market initiatives and regulatory framework, which have been fueling the growth of the fintech market in the country.

Money Transfer and Payments Segment is Dominant in the Market

Money transfer and payments are the largest Segment in the fintech services sector dominating the UAE Islamic fintech market share. Owing to the large tech-savvy population, there is a rise in online payments indirectly leading to growth in the fintech market. Consumers make payments mostly through cards in the country. According to Adyen, a fintech solutions provider in UAE, about 13 million cards have been issued comprising 60 percent debit and the rest 40 percent credit. The rise in electronic payment underlines the growing confidence and preference for digital payment methods among consumers and merchants alike. In 2023, Telr launched "Telr Split Payments" which reduces the manual work by automating the reconciliation process with agents and suppliers and reducing human errors.

Online payment systems have become a core part of the modern economy as they offer users accessibility, speed, and ease everywhere. They have changed how individuals and businesses perform their financial transactions by modifying the process of transferring money, making purchases, and remotely managing accounts.

Future Market Scenario (2024 - 2031F)

Fintech has a transformative impact on the economy, enhancing financial inclusion, streamlining transactions, and promoting investment opportunities. With its developed entrepreneurial culture and the support of the government, UAE is turning into a global fintech hub.

In July 2023, Telr collaborated with Flapkap to introduce a game-changing solution for Telr merchants. They can expect fast approvals and funds in 48 hours ensuring quick access to growth of their equity funds.

Key Players Landscape and Outlook

The UAE Islamic fintech market is highly competitive as the market players are working hard to boost innovation and practical tools by building a solid fintech hub for the growth of the country. They are aiming for new product launches together with advancements in technologies, such as AI and ML tools, promoting the growth of the fintech market in the country.

Recently in 2023, Yallacompare Insurance Broker LLC partnered with Qashio to launch "Qashio Insurance". It is a cost-effective solution with an automated digital health declaration process which takes less than a minute to complete. The platform's digital

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speed is ten times faster than the traditional methods which relied upon paper and wet signatures.

Foloosi and Mastercard partnered to launch Click to Pay in UAE in 2023. It has become the preferred method of payment for guest checkout for Foloosi's merchants and consumers. Through tokenization, Mastercard improved the checkout flow for consumers and merchants, creating a seamless payment experience while reducing fraud and increasing conversion rates.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work

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