

## **Middle East and Africa Mobile Payments - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)**

Market Report | 2025-04-28 | 100 pages | Mordor Intelligence

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### **Report description:**

The Middle East and Africa Mobile Payments Market is expected to register a CAGR of 30.1% during the forecast period.

#### Key Highlights

- The rising growth in the e-commerce industry through online businesses such as online retail shopping, recharges, money transfer, and so on is giving rise to mobile payment systems.
- The online world is growing rapidly owing to factors like the rising number of broadband connections and internet availability at cheaper rates. Most of the time, payments in e-commerce are cashless, which implies that they must be processed by electronic means. This has been raising the demand for mobile payments mechanism.
- The rise of cashless transactions presents opportunities for businesses, both established and start-ups, as smartphones are now accounting for about 80% of all mobile devices, there will be considerable potential for innovation, including using mobile phones to direct payments.
- The spread of the COVID-19 has encouraged the adoption of mobile, payments as shifts in consumer habits caused by the pandemic are expected to boost payments globally. Further, the acceptance of mobile payment methods is expected to improve post-COVID-19 and play a more substantial role in the long term. With cash being seen as a potential carrier for the virus, governments and regulatory bodies discourage its use.

#### Middle East and Africa Mobile Payments Market Trends

Increasing internet penetration and growth of E-commerce in the region

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- The Middle East consists of countries with contrasting internet and banking penetration rates. The distribution is 90% in Qatar, Bahrain, and UAE, whereas less than 40% in Yemen, Syria, and Iraq, indicating the varying internet and banking penetration rates. However, the focus on increasing penetration across countries is expected to provide impetus to the growth of the studied market.
- Moreover, in February 2022, Accenture was selected by the Central Bank of the UAE (CBUAE) to lead a consortium of companies and help them 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.
- On the other hand, Africa covers countries such as Nigeria and South Africa, where mobile subscriptions are growing at an exponential rate. In Nigeria, cash still dominates retail payments, but digital transactions, especially mobile payments, are growing strongly. The country has witnessed a surge in the adoption of electronic payment services over the last few years for convenience and ease of transactions.
- According to a report launched by EZDubai, more consumers had adapted online purchases of E-commerce websites across all categories during 2021 compared to 2020, with an average of 75 % of respondents typically purchasing online.
- Countries in the Middle East are in a strong position to enable further e-commerce development growth due to high GDP per capita and internet penetration. The UAE and Qatar have the strongest position, with internet penetration above 90%. Both countries have successfully implemented fiber access in homes and have the highest active mobile-broadband subscriptions in the region.
- Many big retailers developed and enhanced mobile apps to increase online sales and improve customers' access to the products. According to the latest data from the Telecommunications Regulatory Authority of UAE, 52% of purchasing apps in the UAE specializing in food, beverage, and pharmaceutical products. The continuous growth of e-commerce is expected to drive the adoption of mobile payments in the region.

#### Saudi Arabia to witness strong growth

- Saudi Arabia is planning to achieve a Mobile-payment target of 70% by 2030. Online or cashless payments are a part of the Vision 2030 Plan. The Saudi Arabian Monetary Authority (SAMA) has been encouraging electronic payments and settlements to reduce the reliance on cash. Usage of cash has been reducing drastically as more and more people have started using cashless modes of transaction.
- The Saudi Arabian Monetary Authority (SAMA) is focusing on enhancing MADA (an electronic payment network) infrastructure capabilities and encouraging banks and NBIs to develop electronic payment channels such as point of sale (PoS), smartphone payment apps, and electronic wallets.
- Additionally, the growing regulatory trends toward a fintech-friendly payments environment signify that the country is moving in a digital direction, with the local payments landscape expanding rapidly to include fintech, telecoms companies, and even retailers.
- A Mastercard study suggests the rapid growth of online shopping, with nearly three out of four Saudi consumers shopping more online than they did pre- pandemic. The study provides significant insights into how shoppers have rapidly moved away from cash and opted for contact-free and digital payment experiences. These insights are enabling e-retailers and businesses in Saudi and across the region to shift toward online shopping and deliver fast, convenient, and secure transactions.

#### Middle East and Africa Mobile Payments Industry Overview

The Middle East And Africa Mobile Payments is moderately concentrated and dominated by a few major players like Hyperpay, Vodafone Cash, OrangePay, MyFawry, and CareemPay These major players, with a prominent share in the market, are focusing on

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expanding their customer base across foreign countries.

- July 2022 - Careem payment solution has announced the acquisition with Denarii a money transfer platform, where it can expand its remittance to connect with customers by using the proprietary technology of Denarii.
- May 2022 - Mastercard has announced a partnership with Saudi Arabia's HyperPay, an e-commerce payment services provider, to boost the adoption of digital payment solutions in the Middle East and North Africa (MENA).

Additional Benefits:

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

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