

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

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Report description:

The Middle East and Africa Payments Market is expected to register a CAGR of 16.2% during the forecast period.

Key Highlights

- As the global economy has evolved fast, mobile phones (particularly smartphones) have become vital to each individual's life. Furthermore, the internet has become an integral part of most people's daily lives worldwide. As a result, the number of smartphone and internet users has increased dramatically worldwide, resulting in a significant expansion of the payments industry.
- In January 2022, Telkom, a South African wireline and wireless telecommunications provider, announced that Telkom Kenya had launched an app for its mobile money product, T-Kash. T-Kash App is an easy-to-use application that will enable its customers to access a wider service offering on its digital financial services platform.
- According to Worldpay, as of 2020, cash was the most prevalent payment option for POS transactions in the Middle East and Africa (MEA), accounting for 52.6% of all POS transactions. Credit and debit cards came in second and third, with 16.6% and 10.6% of the market share in the same year. Cash is expected to be the most popular payment method by 2024. Digital wallets, including mobile money, will see large growth in use, with a share of 8.3% in 2020 rising to 16.8% in 2024.
- The mobile payments market is expected to develop over the projected period, owing to the growing acceptance of the M-commerce sector, which involves online commercial transactions using wireless devices such as smartphones.
- Furthermore, M-commerce allows consumers to trade from anywhere as long as wireless internet is available. Google and Apple, for example, have already launched their mobile shopping systems. Customers may make in-store purchases quickly using digital wallets like Apple Pay and Google Pay instead of swiping their cards.
- Prepaid cards have considerably increased use as a cash substitute across Middle East and Africa. The rise in technology-driven products and services is driving the popularity of prepaid card payment options in this region. Furthermore, governments in the

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region are urging customers to utilize cashless payment methods such as digital and mobile wallets, boosting the use of prepaid cards in the region.

- The Covid-19 outbreak has resulted in a substantial shift in payment practice, including reducing cash payments, moving from in-store to online payment options, and adopting rapid settlements. These changes have opened up new possibilities for payment providers in Singapore.

MEA Payments Market Trends

Digital adoption is Accelerating the Payments Market in Middle East and Africa

- According to GSMA, one in three mobile money providers in the Middle East and Africa that offer a smartphone app sees 20% or more of their active client base transactions through the app. A growing number of deployments in the Middle East see over half of the transactions completed through smartphone apps.
- Since 2020, the Middle East and Africa's online payment industry has accelerated. The COVID-19 pandemic was one of the key factors. Because digital payments are fast, safe, and contactless, consumers in this region were open to adopting them and even exploring new ones like bitcoin, biometrics, QR codes, and others.
- Paytabs supports multiple payment processes across Middle Eastern and North African regions, allowing businesses to conduct digital transactions and receive payment from clients. The organization processes transactions in 168 currencies across 49 industries and offers a variety of payment alternatives, including MasterCard and Visa card schemes.
- In the United Arab Emirates, banks are forming relationships with digital payment companies to provide virtual "buy now, pay later" prepaid cards. For instance, in September 2021, Abu Dhabi Islamic Bank (ADIB), an Islamic financial institution, joined Spotii, a digital payments platform, to introduce the UAE's first virtual BNPL prepaid card.
- As of 2020, the Middle East and North Africa (MENA) rapid commerce (or q-commerce) market was worth 9 billion dollars. According to the prediction of Blink Co Technologie, the market would rise by 24% between 2020 and 2024, reaching a total value of USD 20 billion. In 2019, the MENA area had over 200 million digital shoppers.
- Innovation is the norm in Africa's evolving payment ecosystem. From the rise of telco-led mobile money to the growth of automation across the business, the continent has undergone enormous shifts in the last two decades, according to Ecobank's head of consumer payments.
- Cryptocurrencies and blockchain technology are exploding in emerging markets like Nigeria. In addition, a rise in venture capital investment in Africa enables entrepreneurs to take advantage of payment opportunities while improving user experience and lowering friction.

Retail Industry to Drive Market Growth

- Marketforce, an African B2B commerce firm, has raised USD 40 million in a Series-A fundraising round to expand its team and platform for retail distribution of consumer goods and digital financial services in Africa. The funds will be used to avail buy now, pay later (BNPL) services to enable retailers to obtain credit for fast-moving consumer goods (FMCGs) and grow into new markets.
- Consumer behavior is transforming the payments market. Cashless economies, mobile banking, fast payments, digital commerce, and regulatory agencies' expanding influence are just a few trends affecting the payments business.
- Consumers benefit from shorter lines, the elimination of cash-on-hand issues, and faster-moving lineups since contactless payments make the payment process smoother and more convenient.
- According to the Central Bank of Saudi Arabia, retail e-payments will exceed the Saudi Vision objective in 2021. The Financial Sector Development Program, FSDP, one of the core programs of Saudi Vision 2030, set a target of 55% for electronic payments in

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retail. By the end of 2021, more than a million Point of Sale terminals had been installed, compared to 721,000 terminals in 2020.

- In addition, contactless payments accounted for 95% of all PoS transactions in 2021, among other electronic payment methods such as e-commerce, 'SADAD' system payments, and the new Instant Money Transfer through the 'Sarjie' system, among others.

MEA Payments Industry Overview

The Middle East and Africa payments market is moderately concentrated. The competitive rivalry in the market is moderate. Due to several companies operating in the market, firms must keep innovating their products to gain a sustainable competitive edge over their rivals and provide product differentiation.

- May 2022 - OPay and Mastercard have joined forces to drive financial inclusion by increasing digital commerce throughout the Middle East and Africa. Also, MarketFinance's initiative to lend USD 125 million to small businesses in the United Kingdom has been backed by Deutsche Bank, and SmartCash Payment Service Bank is working to reach unbanked customers in Nigeria.
- February 2022 - Lipa Payments, a South African FinTech firm, is bringing its Tap to Pay service to Africa's "informal" sectors via its software platform, allowing businesses to accept contactless payments from a mobile phone. In Nigeria and South Africa, the business is ready to introduce its digital payment system. The Lipa platform allows banks and FinTechs to provide consumers contactless phone-to-phone payments without requiring merchants to purchase POS hardware.

Additional Benefits:

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

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