

Qatar Payments - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The Qatar Payments Market size is estimated at USD 7.73 billion in 2025, and is expected to reach USD 12.77 billion by 2030, at a CAGR of 10.57% during the forecast period (2025-2030).

Key Highlights

- The payment market in Qatar is growing, and the main reason for this growth is a shift from cash to electronic transactions. Factors such as the adoption of a cap on interchange fees, payment card switching to support PIN and contactless payments, and the growth in point-of-sale terminals have helped facilitate an ongoing digital market transformation.
- Due to the growth of businesses and consumers' propensity for digital transformation, as well as the proliferation of smartphones, Qatar's payment and transaction landscape is undergoing rapid change. The technological advancements in digital payment cards, smartphones, and POS at retail terminals are boosting the market's growth.
- In order to help retailers and businesses prepare for the future of trade and comply with customer expectations, market players are expanding their payment options and continuing their transformation into a cashless society. Thus, more widespread use of digital payments is introduced.
- Moreover, the country is also experiencing an increase in the digital-savvy population, who are using modern techniques such as analytics, social media, cloud computing, and the Internet of Things to support the growth of its e-commerce and payments sector. The large number of internet users in the country is a major factor behind this growth.
- In addition, small vendors and street vendors largely depend on cash transactions with their suppliers, and accepting cashless payments can limit their daily purchases if the supplier does not accept online payments. These cases also make it difficult for small retailers and street vendors to adopt electronic payment systems.
- After COVID-19, as a result of health concerns related to using banknotes and coins, customers and traders in Qatar reduced cash usage and accelerated their switch toward electronic payments. In the case of in-store purchases, many retailers have been

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encouraging contactless cards and mobile or UPI payments.

Qatar Payment Market Trends

Digital Wallet (Including Mobile Wallets) to Witness Growth

- The use of e-wallets and digital wallets has seen significant growth in over-the-counter or physical retail purchases, with a large proportion of consumers using e-wallets to make payments at retailers' outlets.
- E-wallets are not only convenient for small businesses and consumers but also more secure. It does not require small businesses to keep cash on hand in order to store the records of transactions. The added benefits of e-wallets and allowing consumers to pay for goods and services through them in retail stores are taken into account by SMEs and small retailers.
- The number of e-wallets or digital wallets across cities is increasing as a result of the rising population across the country, leading to conjunctive growth. As e-wallet payment becomes viable across channels, major e-wallet players such as CashU, Samsung Pay, and WeChat Pay venture deeper into rural areas to secure more widespread adoption at physical stores in the country.
- Global businesses are increasingly looking at the market as an attractive opportunity to offer their e-wallet services for retail stores through partnerships with them due to the proliferation of online or electronic wallets in Qatar.

Retail Sector to Witness Significant Growth

- Electronic transactions are increasingly used for retail transactions, digital payment infrastructure and services, and underbanked segments of consumers and merchants. Nevertheless, rapid change is taking place due to new initiatives by governments and regulations, as well as the opening of new payment networks in different parts of the country.
- In order to increase digital innovation and stay relevant in a competitive market, banks and financial institutions have outsourced their payment platform technology and operational functions to third parties. In order to respond to changing client needs, they relied on these reliable, flexible retail payment services that could be rapidly expanded. By providing complementary services that allow them to meet the needs of their clients without investing heavily in technology, third-party solutions enabled them to fill technological gaps.
- In recent years, due to changes in end users' payment habits, payment innovation, technical progress, and the entry of new providers, the retail payment landscape in Qatar has undergone a significant transformation.
- Moreover, financial transactions are carried out through electronic methods. They are a major convenience for consumers and retailers, speeding up the payment process and improving customer experience.
- Moreover, Qatar's online shopping business has grown rapidly in recent years due to increasing internet penetration, smartphone adoption, and consumers' willingness to buy abroad. The expanding physical infrastructure and regulatory framework created to facilitate online commerce in this dynamic sector could be used by businesses that are new to the country. According to Speedtest, Qatar boasts some of the fastest average mobile internet connections, registering average median speeds of over 189.98 Mbps as of September 2023.

Qatar Payment Industry Overview

The Qatari 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

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enhance their service offerings and gain sustainable competitive advantage. For instance,

- In May 2024, QNB launched its exclusive special edition virtual cards skin. These exclusive card designs represent a combination of cutting-edge technology and timeless elegance, reflecting QNB's dedication to sustainable and personalized banking experiences. The virtual-only card designs were developed to further demonstrate QNB's proactive commitment toward greater sustainability and reducing the industry's environmental footprint.
- In February 2024, Commercial Bank announced its collaboration with Visa by introducing Visa Installment Solution (VIS) to its merchant partners in the region. Through this partnership, Commercial Bank became the first acquiring bank in the region to offer installment solutions to merchants. VIS is an API-based ecosystem solution that offers an open-loop installment solution during purchase, whether at point-of-service terminals or online, so credit cardholders can effortlessly divide their expenses into more manageable payments over a period of up to 48 months.

Additional Benefits:

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

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