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Middle East and Africa Mobile Payment Market Report and Forecast 2025-2034

Market Report | 2025-06-05 | 112 pages | EMR Inc.

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Report description:

The Middle East and Africa mobile payment market size is projected to grow at a CAGR of 27.80% between 2025 and 2034. The market is being driven by the rising focus of organisations to digitalise their financial operations.

Many Middle Eastern nations are focusing on digitalising their financial infrastructure and banking services. For instance, in October 2023, Al Etihad Payments, an organisation operating under the Central Bank of UAE, launched an instant payment platform called Aani. It facilitates cashless transactions through people's phone numbers, digital cheques, e-debit authorisation, and QR codes. Various licensed financial institutions, such as the Emirates NBD and Mashreq Bank are a part of this scheme. This is expected to contribute to the Middle East and Africa mobile payment market expansion.

Moreover, the adoption of digital wallets for making payments on e-commerce websites witnessed a surge of 1% in 2022 in the UAE, reaching a value of 24%. This is expected to drive the market growth over the forecast period.

Telecommunication companies are playing a key role in the adoption of digital wallets in Africa, where a 15% year-on-year increase in the number of virtual wallet transactions was recorded in 2020. Besides, the total value of digital wallet transactions amounted to $495 billion in 2020, recording a year-on-year increase of 23%. This is expected to fuel the Middle East and Africa mobile payment market growth.

According to the World Bank, 6% of the Moroccan population uses mobile money. With the increasing preference for cashless transactions, which guarantee safety and consumer hygiene, the market is expected to witness significant growth in the forecast period.

Market Segmentation

Middle East and Africa Mobile Payment Market Report and Forecast 2025-2034 offers a detailed analysis of the market based on the following segments:

Market Breakup by Technology

- Direct Mobile Billing
- Near Field Communication
- Mobile Web Payment
- SMS
- Mobile Application
- Others

Market Breakup by Payment Type

- B2B
- B2C
- B2G

Market Breakup by Location

- Remote Payment
- Proximity Payment

Market Breakup by End Use

- BFSI
- Healthcare
- IT and Telecom
- Media and Entertainment
- Retail and E-Commerce
- Transportation
- Others

Market Breakup by Country

- Saudi Arabia
- United Arab Emirates
- Nigeria
- South Africa
- Others

The key Middle East and Africa mobile payment market players are Orange S.A., Uber Technologies Inc. (CareemPay), HyperPay INC, PalmPay Limited, Fawry for Banking Technology and Electronic Payments S.A.E (MyFawry), MTN Group Ltd. (MoMoPay), SADAD, Payit, Saudi Digital Payment Company, and Klip, among others.

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