

**UAE Mobile Wallet Market Assessment, By Type [Proximity Mobile Payments, Remote Mobile Payments, Peer-to-Peer Transfers], By Technology [Near Field Communication, QR Code, Magnetic Secure Transmission, Others], By End-user [Individuals, Businesses], By Region, Opportunities and Forecast, 2018-2032F**

Market Report | 2025-07-31 | 115 pages | Market Xcel - Markets and Data

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**Report description:**

UAE mobile wallet market is projected to witness a CAGR of 17.63% during the forecast period 2025-2032, growing from USD 135.90 million in 2024 to USD 498.15 million in 2032F, owing to the digital push by the government, tourism, and Expo 2020 legacy, high smartphone and bank penetration, as well as cross-border synergies. The UAE is not just going cashless, it is going wallet-first. From metro rides to supermarket bills, mobile wallets have made everyday transactions smoother, faster, and more secure. It is not just about consumer convenience; it is a shift led by banks, telecom giants, and regulators, all of whom are building the rails for a digital economy.

Whether it is Payit, e& money, Careem Pay, or Samsung Wallet, most residents now carry their bank in their pocket. Behind that shift lies something more profound: platform integration, digital IDs, and embedded fintech. And this wave of wallets is just getting started.

For instance, in October 2023, e& money FZ-LLC entered a strategic, multi-year partnership with Telefonaktiebolaget LM Ericsson (publ), a global leader in telecommunications and technology. Through this collaboration, e& money will leverage the Ericsson Wallet Platform to modernize and secure its fintech infrastructure. The partnership aims to deliver advanced security, open architecture, and reliable transaction management, supporting e& money's ambition to become a leading financial super app in the region.

**Government Support and Wallet Integration into Daily Life**

The UAE's leadership aims to reduce cash usage, and mobile wallets are the vehicle. Payit (FAB) now supports payments for utilities, public transport, and visa services. e& money is integrated with UAE PASS, linking identity verification to wallet access. When your mobile wallet also manages bills, IDs, and points, it becomes more than a payment tool. It has become your financial

command center.

For example, in May 2024, the Central Bank of the UAE unveiled the FIT (Financial Infrastructure Transformation) roadmap, which aims to promote digital payments, wallet interoperability, and API-based integration across various sectors. It fosters accelerated fintech integration across the UAE financial ecosystem.

#### Telecom Players and Super Apps are Dominating Wallet Expansion

Telecom players and super apps are shaping the evolution of wallets. Etisalat's e& money isn't just a wallet, it's a full-stack super app. Bill payments, international transfers, mobile top-ups, it's all there. It is integrated directly into the ecosystem, including parking, government kiosks, and e-commerce checkout.

For instance, in January 2025, Purpl S.A.L., a digital financial services platform for Lebanese expats, partnered with Careem Pay Ltd to enable instant, low-cost wallet-to-wallet transfers directly from the Careem app, targeting the large Lebanese community in the UAE. This move added remittance functionality to Careem's lifestyle features, delivering convenience via salary transfers and family support through a familiar interface.

#### Peer-to-Peer Transfers Drive Habit Formation and Growth

All mobile wallet features, peer-to-peer (P2P) transfers, are proving to be the most formal habit. Not only are they frictionless, but they also replace cash in micro-interactions, splitting a cab fare, sending groceries to family, or paying domestic workers.

For instance, in June 2025, Thunes, a global cross-border fintech, noted that 46% of UAE residents now use mobile wallets, such as Payit and e& money, for everyday purchases, marking a substantial increase in digital adoption and signaling strong mass-market acceptance. That means nearly half the population is now paying daily with a tap or scan, fueling growth in merchant acceptance, infrastructure investment, and fintech innovation. It also reflects growing trust in mobile wallets as primary payment tools, accelerating the UAE's shift towards a fully digital payments ecosystem.

#### Key Players Landscape and Outlook

The UAE mobile wallet market is shaped by convergence, and banks, telcos, super apps, and tech giants are all vying for the same digital wallet space. What sets players apart now is not just who processes payments, but those who build deeper, everyday utility. Wallets are evolving beyond simple tap-to-pay functions into platforms for P2P transfers, bill payments, government services, remittances, and even microloans. The competitive edge lies in ecosystem integration; those who can tie payments to lifestyle, transport, ID, and commerce are winning user loyalty. With government-backed infrastructure, NFC and QR acceptance are booming across retail, and mobile-first consumers demand more from fewer apps; the market rewards versatility. Ultimately, the most successful players are not necessarily those with the most features, but rather those that blend seamlessly into daily life, offering speed, trust, and relevance in every transaction.

For instance, in September 2023, NEOPAY, the payment subsidiary of Mashreq and a leading merchant acquirer in the UAE, became the first acquirer in the country to introduce Alipay+ innovative cross-border digital payment and marketing solutions on its POS devices.

The initial rollout covers over 2,000 store locations, including shopping malls, luxury retailers, supermarkets, and restaurants, enhancing payment convenience for international visitors. NEOPAY will upgrade existing merchant solutions to Alipay+ Seamless from the backend and plans to expand the Alipay+ offering to all its merchants across the UAE throughout the year.

#### Table of Contents:

1. Project Scope and Definitions
2. Research Methodology
3. Executive Summary
4. Voice of Customer
  - 4.1. Respondent Demographics
  - 4.2. Awareness of Mobile Wallet
  - 4.3. Key Features Expected in Mobile Wallets
  - 4.4. Key Drivers and Adoption
5. UAE Mobile Wallet Market Outlook, 2018-2032F

- 5.1. Market Size Analysis & Forecast
- 5.1.1. By Value
- 5.2. Market Share Analysis & Forecast
- 5.2.1. By Type
  - 5.2.1.1. Proximity Mobile Payments
  - 5.2.1.2. Remote Mobile Payments
  - 5.2.1.3. Peer-to-Peer Transfers
- 5.2.2. By Technology
  - 5.2.2.1. Near Field Communication
  - 5.2.2.2. QR Code
  - 5.2.2.3. Magnetic Secure Transmission
  - 5.2.2.4. Others
- 5.2.3. By End-user
  - 5.2.3.1. Individual
  - 5.2.3.2. Businesses
- 5.2.4. By Region
  - 5.2.4.1. Abu Dhabi
  - 5.2.4.2. Dubai
  - 5.2.4.3. Sharjah
  - 5.2.4.4. Ajman
  - 5.2.4.5. Umm Al-Quwain
  - 5.2.4.6. Fujairah
- 5.2.5. By Company Market Share Analysis (Top 5 Companies and Others - By Value, 2024)
- 5.3. Market Map Analysis, 2024
  - 5.3.1. By Type
  - 5.3.2. By Technology
  - 5.3.3. By End-user
  - 5.3.4. By Region
- 6. Demand Supply Analysis
- 7. Value Chain Analysis
- 8. Porter's Five Forces Analysis
- 9. PESTLE Analysis
- 10. Market Dynamics
  - 10.1. Market Drivers
  - 10.2. Market Challenges
- 11. Market Trends and Developments
- 12. Revenue Model Analysis (Best Effort Basis)
- 13. Case Studies
- 14. Competitive Landscape
  - 14.1. Competition Matrix of Top 5 Market Leaders
  - 14.2. SWOT Analysis for Top 5 Players
  - 14.3. Key Players Landscape for Top 10 Market Players
  - 14.3.1. Apple M E FZCO
    - 14.3.1.1. Company Details
    - 14.3.1.2. Key Management Personnel
    - 14.3.1.3. Products and Services
    - 14.3.1.4. Financials (As Reported)

14.3.1.5.□Key Market Focus and Geographical Presence

14.3.1.6.□Recent Developments/Collaborations/Partnerships/Mergers and Acquisition

14.3.2.□First Abu Dhabi Bank (PayIt)

14.3.3.□Etisalat Digital Services LLC

14.3.4.□Beam Wallet FZ LLC

14.3.5.□CareemPay Ltd

14.3.6.□Google Payments Middle East FZ?LLC

14.3.7.□Samsung Electronics Gulf FZ?LLC

14.3.8.□STC Pay

14.3.9.□Digital Financial Service LLC (e& money)

14.3.10.□Mashreq Neo Digital Wallet

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

15.□Strategic Recommendations

16.□About Us and Disclaimer

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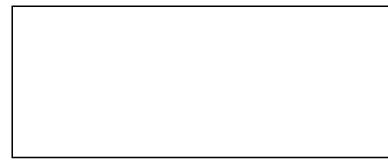
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