

UAE Fintech - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The UAE Fintech Market size in terms of assets under management value is expected to grow from USD 3.16 billion in 2024 to USD 5.71 billion by 2029, at a CAGR of 12.56% during the forecast period (2024-2029).

As the financial technology sector continues to increase worldwide, the United Arab Emirates has emerged as a hub for fintech innovations. The United Arab Emirates has an extensive ecosystem for fintech app development due to its robust infrastructure and knowledgeable technology community. The growth of the UAE's e-commerce industry is expected to continue as more and more United Arab Emirates consumers are looking for online payment solutions, and merchants recognize the value of an online presence.

In the United Arab Emirates, the Fintech sector is experiencing rapid growth for various reasons. T Growth in online shopping and digital payments has increased the need for secure and convenient payment solutions, prompting Fintech firms to provide innovative solutions such as mobile wallets and touchless payments. In addition to payment services, lending services, insurance, and investment, fintech startups in the United Arab Emirates and Saudi Arabia are providing digital solutions such as Dubai's Huspy home-buying platform and Khazna's payment apps /wallets for the underbanked Egyptian, as well as merchant payment solutions like Telr (United Arab Emirates), Geidea (Saudi Arabia) and HyperPay.

Government initiatives such as Fintech clusters and funding programs are also helping to promote cooperation and entrepreneurship in the industry. For instance, Pine Labs, one of the world's leading merchant commerce omnichannel platforms, entered the UAE market. The company announced that it would partner with UAE banks and other financial institutions to help them better serve merchant partners.

UAE Fintech Market Trends

The Market is Being Driven by the Development of New Technologies

Blockchain and open banking innovations will shape the future of financial services. Neobanks are at the forefront of this evolution because they can overcome the high fees and complex pricing structures of traditional banks while building trust with their customers through streamlined digital services.

In recent years, there has been growth of neobanks and the growth of traditional banks' digital offerings in the United Arab Emirates. Neobanks seek to attract traditional bank customers by offering products and services typically offered at a lower price point. The fintech regulatory environment in the United Arab Emirates has also played a role in the growth of the neobanks.

Machine learning is revolutionizing the way people interact with banks, insurance companies, and other businesses when it comes to personalized offers and support. In recent years, there has also been a rise in integrated payment providers, which can be used to add payments to an already strong business management platform.

More recently, NFTs have also been used for various other purposes. For example, authors can increase their income by selling digital copies of their work, artists can guarantee royalties, and NFTs can be used as tickets, membership cards, and more.

The Growth of E-Commerce is Fueling the Need for Online and Digital Payments

Fintech app developers in the United Arab Emirates are taking advantage of the growing reliance on mobile devices. They are creating feature-rich apps focusing on mobile devices to serve the growing number of smartphone users in the United Arab Emirates. Fintech apps allow customers to manage their money while on the go by providing seamless mobile banking and payment services. Digital wallets have gained immense popularity in the United Arab Emirates. Fintech app developers develop secure payment solutions by leveraging the power of smartphones. They use peer-to-peer payments, multiple payment gateways, and other features to enhance the payment experience.

The United Arab Emirates's digital transformation has put the country on the cutting edge of technology. A strong technological infrastructure is the basis of a successful e-commerce business. The country's investments in advanced technology, fast internet connection, and high-speed mobile networks have enabled a smooth online shopping experience for consumers. With more and more people choosing to shop online, e-commerce has quickly become an integral part of the country's economy. A well-developed infrastructure, wide internet penetration, and an educated and tech-literate population create the perfect environment for e-commerce to thrive.

UAE Fintech Industry Overview

The fintech market in the United Arab Emirates is highly fragmented. Businesses from all over the world have invested large amounts of money in this market segment. Many companies are vying for a small market share in the UAE FinTech market. The organization is facing more competition as it upgrades to new technologies and adopts FinTech platforms. Due to the COVID-19 pandemic and urbanization, new, easier-to-use, contactless payment methods are rapidly increasing. Some of the major players dominating the market are Tabby, YallaCompare, Beehive, Sarwa, and Shuaa Capital.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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