

Middle East Online Payment Gateway Market Outlook Demand Analysis & Opportunity, 2019-2027

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Abstracts

The Middle East online payment gateway market is projected to grow vibrantly in the upcoming years owing to increasing internet penetration, advancements in online payment technology, rise in the use of m-wallets in the region and increase in preference for online retailing.

Additionally, owing to growing trust in online shopping coupled with awareness about the ease of online transactions, cards is gaining popularity over cash. According to data published by Visa, in 2018, card payments in the UAE were noted at 70%, registering a rise of 2% as compared to previous year. The e-commerce sector in the region witnessed a spending increase by 48% in 2018 as compared to 2017.

The Middle East market is fragmented with each country having its own initiative for digitization and e-transactions. In order to provide safe & secure payment gateways to merchants & consumers, the region's central banks are setting up national payment gateways (NPG) for online transactions

The Middle East region is expected to witness a healthy non-cash transaction volume growth during the forecast period due to rise in young population in the region and increasing government powered digital payment schemes.

The Saudi Arabian Monetary Authority (SAMA) is also taking initiatives to encourage digital payments. For instance, in September 2015, a new electronic payments system, mada pay was introduced in the Saudi Arabian market, facilitating e-payments system in the country.

Moreover, according to a research study conducted by Dubai Economy and Visa, the e-

commerce transactions in the UAE are forecast to reach USD 16 billion by the end of 2019.

Online retail in the UAE is on rise as many of the small retailers have started accepting digital payments, resulting in higher revenues and increase in footfall.

Use of m-wallets has also increased in the region as global giants such as Apple, Google and Samsung offering their services in the UAE market, in the form of Apple Pay, Google Pay and Samsung Pay, along with the local players such as Etisalat Wallet and Beam wallet.

Major international e-commerce brands are expanding their presence in the Middle Eastern countries, offering both cross-border and domestic brands. For instance, Amazon.com acquired Souq.com, the largest domestic online merchant, in March 2017, giving the global operator a large share of sales in the UAE

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