

Africa Contactless Payments Market Size and Forecast (2021 - 2031), Regional Share, Trend, and Growth Opportunity Analysis Report Coverage: By Component (Hardware, Software, and Services), Payment Mode (Smartphones, Smart Cards, POS Terminals, and Others), Industry Verticals (Retail, Transportation and Logistics, Hospitality, Healthcare, Media and Entertainment, and Others) and Country

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Abstracts

The Africa contactless payments market size was valued at US\$ 781.72 million in 2023 and is expected to reach US\$ 1536.57 million by 2031; it is estimated to record a CAGR of 8.8% from 2023 to 2031.

The Africa contactless payments market is segmented into six major countries— South Africa, Ethiopia, Egypt, Nigeria, and the Rest of Africa. Nigeria dominated the market in 2023, followed by South Africa and Egypt, respectively. As per the ACI Worldwide 2024 Prime Time for Real-Time report, Nigeria registered a 54% growth in real-time digital transactions between 2022 and 2023, solidifying its position as the leader in Africa for real-time payment volume and growth. The introduction of the National Instant Payment Scheme (NQR) by the Nigeria Inter-Bank Settlement System (NIBSS) in March 2021, which established an interoperable QR-code standard, is a key driver in enabling seamless Person-to-Business (P2B) and Person-to-Person (P2P) payments. As a result, real-time payments accounted for 27.7% of all transactions in Nigeria in 2023, projected to rise by 50.1% by 2028. Real-time payments are rapidly emerging as a viable alternative to cash, which has been a dominant payment method historically in the country

As per the SpendTrend23 report by Visa and Discovery Bank, South Africa is currently at the forefront of embracing contactless payments in Africa. According to the Country Manager for Visa South Africa, the adoption of near-field communication (NFC) payments initially gained momentum during the COVID-19 pandemic to minimize physical contact. Moreover, it has experienced significant growth due to its user-friendly nature. The Government highlighted that during 2021–2022, 72% of all in-person transactions globally and over 50% of digital transactions in South Africa were contactless. According to the manager, contactless and mobile payments are increasingly becoming popular among consumers in South Africa.

According to Mastercard's New Payment Index 2022, the adoption of a wider range of digital payment methods is accelerating in Egypt, with technology driving the future of payments. Beyond awareness of solutions such as digital cards, Buy Now Pay Later (BNPL), and open banking, consumers in Egypt are increasingly incorporating these tools into their daily transactions. The report reveals that 88% of consumers in Egypt have utilized at least one emerging payment method in the past year i.e. 2021. Out of this, 35% used tappable smartphone mobile wallets, 27% used digital money transfer apps, and 24% made payments via QR codes. Additionally, consumers are expanding their purchase channels, increasingly making transactions through voice assistants and social media platforms.

Based on industry vertical, the market is categorized into retail, hospitality, healthcare, transportation & logistics, media & entertainment, and others. The retail segment held the largest share in the Africa contactless payments market in 2023. Contactless payment in retail refers to a secure and convenient payment method that enables customers to conduct transactions by tapping a payment card or another device near a point-of-sale terminal equipped with contactless payment technology. This technology, also known as tap-and-go or tap, has been in existence since the 1990s and has since expanded to encompass numerous banks, credit card companies, merchants, and retailers worldwide. The widespread adoption of contactless payment in retail has been facilitated by the increasing number of merchants accepting this form of payment, with over half of retailers in countries such as South Africa, Ghana, and Cambodia currently accepting contactless payments. This trend is supported by the availability of mobile wallet apps and wearable devices that facilitate contactless transactions, contributing to the technology's growing popularity and profound impact on the retail industry.

Within transportation and logistics, there has been a notable rise in the adoption of contactless payment methods for streamlining and improving the payment process

across a range of services. Contactless payments have fundamentally transformed the way commuters handle fare payments in public transportation. This technology has been integrated into various facets of transportation and logistics, encompassing public transportation turnstiles, parking garage checkout terminals, road tolls, and the purchase of tickets for buses, subways, and trains. The utilization of contactless payment methods in transportation and logistics yields several significant advantages, including increased throughput, decreased customer waiting times, and the establishment of a more efficient and user-friendly payment experience.

Visa, Mastercard, IBA Group, Giesecke + Devrient GmbH, IDEMIA, CityCard Technology Ltd, EcoCash, Ingenico, Nedbank Ltd, and Sudo Africa, Inc are among the key Africa contactless payments market players that are profiled in this market study.

The overall Africa contactless payments market size has been derived using both primary and secondary sources. Exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the Africa contactless payments market size. The process also helps obtain an overview and forecast of the market with respect to all the market segments. Also, multiple primary interviews have been conducted with industry participants to validate the data and gain analytical insights. This process includes industry experts such as VPs, business development managers, market intelligence managers, and national sales managers, along with external consultants such as valuation experts, research analysts, and key opinion leaders, specializing in the Africa contactless payments market.

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