

Middle East & Africa Contactless Payments Market Forecast to 2031 - Regional Analysis - by Payment Mode (Smartphones, Smart Cards, PoS Terminals, and Others), Components (Hardware, Solutions, and Services), and Industry Verticals (Retail, Hospitality, Healthcare, Transportation and Logistics, Media and Entertainment, and Others)

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Abstracts

The Middle East & Africa contactless payments market was valued at US\$ 2,505.03 million in 2023 and is expected to reach US\$ 5,554.05 million by 2031; it is estimated to register a CAGR of 10.5% from 2023 to 2031.

Voice-Based Payments with Voice Match Confirmation Bolster Middle East & Africa Contactless Payments Market

Powered by machine learning (ML), artificial intelligence (AI), and neural language processing (NLP), voice assistants help accomplish tasks more easily in everyday life. Voice interaction is heading toward the finance industry. Voice payment is the process of speaking to an AI-powered device, such as a smartphone or speaker, and requesting it to make a payment. The device will identify the verbal request, act on it, and react with a confirmation.

A unique voice model is created on Google's servers and stored only on the devices where one has enabled Voice Match. Without a match, the device will treat the query as a guest query and will not provide any personal results. Google has introduced a new 'confirm with Voice Match' payment feature in the Google Assistant for smart speakers and displays, redefining contactless payments. Thus, voice-based payments with Voice

Match confirmation are expected to be a new trend in the contactless payment market.

Middle East & Africa Contactless Payments Market Overview

Contactless payment is also prevailing in the MEA. According to the Emirates NBD, as of 2021, contactless payments accounted for 84% of all face-to-face card payment transactions in the UAE. Per the UAE Banks Federation, all banks in the UAE offer contactless chip cards and mobile wallets.

According to a 2021 report by Mastercard, over 85% of consumers in the Middle East & Africa (MEA) have experimented with new payment methods, including mobile wallets and devices that facilitate payments. In the evolving retail landscape, digital payments have transitioned from being a luxury to a necessity. Even before the COVID-19 pandemic, tech-savvy consumers were using their mobile phones for in-store purchases. However, the pandemic accelerated the shift to digital payments, as people sought to minimize physical touch points and cash usage. Consequently, governments in the MEA have introduced initiatives to promote touch-free payments, which is further driving the contactless payments market in the region.

Middle East & Africa Contactless Payments Market Revenue and Forecast to 2031 (US\$ Million)

Middle East & Africa Contactless Payments Market Segmentation

The Middle East & Africa contactless payments market is categorized into payment mode, components, industry verticals, and country.

Based on payment mode, the Middle East & Africa contactless payments market is divided into smartphones, smart cards, pos terminals, and others. The smartphones segment held the largest Middle East & Africa contactless payments market share in 2023.

In terms of components, the Middle East & Africa contactless payments market is segmented into hardware, solutions, and services. The hardware segment held the largest Middle East & Africa contactless payments market share in 2023.

By industry verticals, the Middle East & Africa contactless payments market is divided into retail, hospitality, healthcare, transportation and logistics, media and entertainment,

and others. The retail segment held the largest Middle East & Africa contactless payments market share in 2023.

Based on country, the Middle East & Africa contactless payments market is categorized into South Africa, the UAE, Saudi Arabia, and the Rest of Middle East & Africa. The Rest of Middle East & Africa dominated the Middle East & Africa contactless payments market share in 2023.

Thales SA, Infineon Technologies AG, Ingenico Group SA, IDEMIA France SAS, PAX Technology, Visa Inc, and Mastercard Inc are some of the leading companies operating in the Middle East & Africa contactless payments market.

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