

Middle East & Africa Mobile Wallet and Payment Market Size and Forecast (2021 - 2031)

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Abstracts

The Middle East and Africa (MEA) mobile wallet and payment market is projected to experience significant growth, with an expected market size of approximately US\$ 3,823.0 million by 2031, up from US\$ 770.3 million in 2023. This growth translates to a remarkable compound annual growth rate (CAGR) of 22.2% from 2023 to 2031.

Executive Summary and Market Analysis

The adoption of digital payment methods has surged across various sectors in the Middle East and Africa, including supermarkets, pharmacies, taxis, restaurants, cafes, and retail outlets. A key driver of this trend is the introduction of services like Apple Pay, which facilitates quick transactions by allowing users to simply place their iPhones near a payment terminal. Users can add cards from multiple banks to a single Apple Pay wallet, enhancing convenience.

According to the Mastercard New Payments Index, an impressive 95% of consumers in the Middle East and North Africa (MENA) region utilize various digital payment methods, including wearables, biometrics, digital wallets, QR codes, and contactless cards. Compared to 2020, 88% of MENA consumers now have access to a wider array of payment options. Furthermore, three out of four consumers in the region report that they have saved money through the use of digital payments. This trend has prompted many governments to advance their digital initiatives, fostering the growth of digitalization and fintech companies throughout the region.

Strategic Insights

Market Segmentation Analysis

The MEA mobile wallet and payment market can be segmented based on several criteria:

By Type: The market is divided into Proximity and Remote payment types. In 2023, Proximity payments held the largest market share.

By Technology: The market is categorized into NFC (Near Field Communication), QR-based, Text-based, and Digital-only technologies. QR-based payments dominated the market in 2023.

By End User: The market is segmented into Personal and Business users, with Personal users accounting for the largest share in 2023.

Market Outlook

The process of remitting money internationally can often be cumbersome due to varying conversion rates, high fees, and associated taxes. Multi-currency wallets have emerged as a solution, allowing businesses to manage multiple currencies within a single digital wallet, thus simplifying overseas payments and currency conversions. The advantages of multi-currency wallets include:

Secured Payments: These wallets offer enhanced security features and multiple authentication methods, ensuring the protection of account information and funds, which is crucial for secure overseas transactions and currency exchanges.

Convenience and Flexibility: Users can easily switch between currencies, pay bills, and conduct transactions in various currencies without the need to manage multiple accounts. This streamlines cross-border payments, allowing for seamless transactions with just one tap.

No Foreign Exchange Hassles: Multi-currency wallets eliminate the stress associated with foreign exchange, enabling users to carry any currency for their international transactions without complications.

Reduced Transaction Costs: By minimizing international transaction fees and avoiding hidden costs associated with bank transfers, multi-currency wallets

significantly lower the expenses related to cross-border payments.

These features make multi-currency mobile wallets an attractive option for businesses looking to expand their global reach and enhance customer experiences.

Country Insights

The MEA mobile wallet and payment market is further segmented by country, including Saudi Arabia, the United Arab Emirates, South Africa, and the Rest of the Middle East and Africa. In 2023, the Rest of the Middle East and Africa held the largest market share.

Countries such as Iran, Iraq, Kenya, and Egypt are witnessing a notable shift towards mobile wallets, moving beyond basic mobile money services. These advanced financial services encompass features like bill payments, savings, loans, and insurance. Telecom and fintech companies are pivotal in driving this transformation across the Rest of the Middle East and Africa.

Company Profiles

Key players in the MEA mobile wallet and payment market include major companies such as Alphabet Inc., Telefonaktiebolaget LM Ericsson, Thales SA, Apple Inc., Visa Inc., ACI Worldwide Inc., AT&T Inc., Mastercard Inc., Samsung Electronics Co. Ltd., FIS Global, PayPal Holdings Inc., PayU, American Express Co., Bharti Airtel Ltd., PhonePe Pvt Ltd., Paytm E-Commerce Pvt Ltd., Early Warning Services, LLC, Alipay, One MobiKwik Systems Limited, and Software Group.

These companies are actively pursuing various strategies, including expansion, product innovation, and mergers and acquisitions, to deliver innovative solutions to consumers and enhance their market presence.

In conclusion, the Middle East and Africa mobile wallet and payment market is on a robust growth trajectory, driven by technological advancements, increased consumer adoption, and supportive government initiatives.

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