

Middle East & Africa Voice-Based Payments Market Forecast to 2030 - Regional Analysis - by Component (Software and Hardware), Enterprise Size (Large Enterprises and SMEs), and Industry (BFSI, Automotive, Healthcare, Retail, Government, and Others)

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Abstracts

The Middle East & Africa voice-based payments market was valued at US\$ 501.44 million in 2022 and is expected to reach US\$ 937.62 million by 2030; it is estimated to register a CAGR of 8.1% from 2022 to 2030.

Increasing Adoption by Retail Sector Bolsters Middle East & Africa Voice-Based Payments Market

The retail sector is poised to dominate the voice-based payment market due to the convenience and security offered by voice-based payment solutions. These solutions provide an attractive option for consumers, especially for online purchases. Retailers are leveraging voice-based payment technology to enhance the customer experience, reduce checkout times, and drive sales. Retailers are also leveraging voice-based payment technology to reduce checkout times. Traditional checkout processes can be time-consuming, leading to customer frustration and potential cart abandonment. Voice-based payments enable customers to complete transactions quickly and efficiently, reducing waiting times and improving overall customer satisfaction. Additionally, voice-based payments have the potential to drive sales for retailers. By integrating voice technology into their payment systems, retailers can offer personalized recommendations and promotions based on customer preferences and purchase history. This targeted approach can increase upselling and cross-selling opportunities,

ultimately boosting sales revenue. Thus, all these factors collectively contribute towards market growth.

Middle East & Africa Voice-Based Payments Market Overview

The Middle East & Africa (MEA) voice-based payment market is further segmented into South Africa, Saudi Arabia, the UAE, and the Rest of Middle East & Africa. The digital payment landscape in the Middle East & Africa is rapidly evolving, with the region showing immense growth potential. The Middle East & Africa is poised to witness a significant shift in the way payments are made, owing to the surge in the adoption of digital payment methods such as voice-based payments, contactless payments, and mobile wallets. This shift has been triggered by several factors, such as the need for quicker, safer, and more convenient payment solutions across various sectors. Several companies are taking various initiatives to increase digital payments in the region. For instance, in August 2022, Volante Technologies announced that banks and fintech firms in the Middle East & Africa are planning more investment in payments modernization over the next two years than in any other region in the world. Similarly, in October 2023, Al Etihad Payments (AEP) officially launched "Aani," an instant payments platform aiming to transform the landscape of digital payments in the UAE. Hence, with the increasing initiatives by several companies, the adoption of voice-based payments is also growing in the Middle East & Africa.

Middle East & Africa Voice-Based Payments Market Revenue and Forecast to 2030 (US\$ Million)

Middle East & Africa Voice-Based Payments Market Segmentation

The Middle East & Africa voice-based payments market is categorized into component, enterprise size, industry, and country.

Based on component, the Middle East & Africa voice-based payments market is segmented into software and hardware. The software segment held a larger market share in 2022.

In terms of enterprise size, the Middle East & Africa voice-based payments market is segmented into large enterprises and SMEs. The large enterprises segment held a larger market share in 2022.

Based on industry, the Middle East & Africa voice-based payments market is

segmented into BFSI, automotive, healthcare, retail, government, and others. The BFSI segment held the largest market share in 2022.

By country, the Middle East & Africa voice-based payments market is segmented into South Africa, Saudi Arabia, the UAE, and the Rest of Middle East & Africa. The UAE dominated the Middle East & Africa voice-based payments market share in 2022.

Amazon.com Inc, Google LLC, Huawei Technologies Co Ltd, and NCR VOYIX Corp are some of the leading companies operating in the Middle East & Africa voice-based payments market.

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