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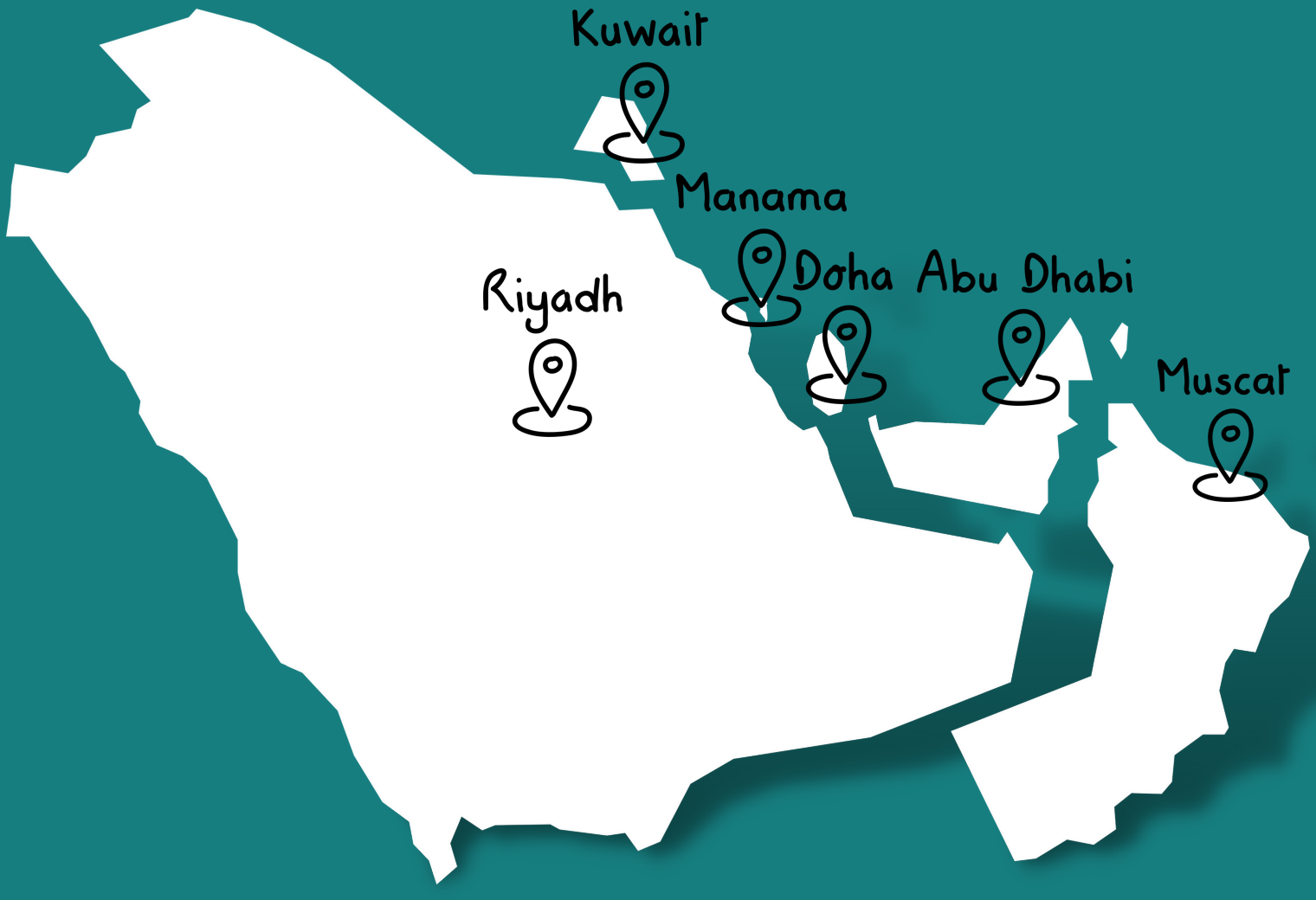
PAYMENT METHODS

MAY 2022



NORBR

#PayWorldTour

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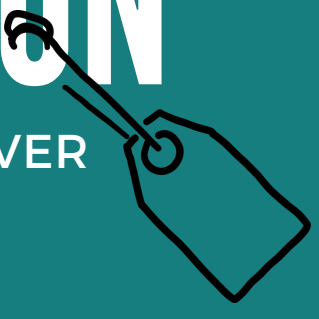
E-COMMERCE IN A NUTSHELL

54 MILLION

POPULATION ON JUNE 1, 2022

€24 BILLION

E-COMMERCE TURNOVER
IN 2021*



*Source: https://www.middle-east.kearney.com/consumer-retail/article/-/insights/gcc-e-commerce-unleashed-a-path-to-retail-revival-or-a-fleeting-mirage

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PAYMENT BY CARD

THE LOCALS

THE GLOBALS

Even before the pandemic, digital payments were growing rapidly (the digital transactions in the UAE grew at an annual rate of more than 9% between 2014 and 2019 vs 5% in Europe).

Even more starkly, Saudi Arabia observed astronomical growth in card payments: over 70% between February 2019 and January 2020.

- *https://www.mckinsey.com/industries/financial-services/our-insights/the-future-of-payments-in-the-middle-east*

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PAYMENT BY CASH

THE LOCALS

MBME Pay

THE GLOBALS

7 ELEVEN

Despite the noteworthy digitalisation of its economy, and its impressive smartphone penetration (90%!) — the GCC has remained heavily dependent on cash.

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BANK TRANSFER

THE LOCALS

With the imminent introduction of the UAE Instant Payments Platform (IPP) or Sarie, in Saudi Arabia, the market for real-time and digital payments will receive a significant boost.[1]

Real-time payments will surpass a 5% share of all digital payment transactions in the UAE by 2024.[2]

1.Gulfnews.com/business / 2. ACI Worldwide

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INSTALLMENT AND BNPL

THE LOCALS

tabby

postpay

cashew

spotii

splintr

tamara

THE GLOBALS

splitit

The pandemic-induced lockdowns and safety measures accelerated the global shift to online payment and other financial services as the BNPL such as the Saudi-based Tamara and UAE's Spotii, Tabby, and Postpay.

- *https://www.arabnews.com/node/2032376/business-economy*

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DIGITAL WALLET AND X-PAY

THE LOCALS

CASHU

KFH pay

PayBy

ewallet

stc pay

klip

payit

Careem

THE GLOBALS

G Pay

PayPal

NETELLER

Pay

SAMSUNG pay

Pay

Skrill

60% of GCC consumers said they expect digital wallets to be the most influential digital payment method in the coming years.

- *https://www.mckinsey.com/industries/financial-services/our-insights/the-future-of-payments-in-the-middle-east*

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