

Consumer Payments UAE: Consumption, Demand, Sales, Competitor and Forecast 2016 – 2021

Consumer Payments UAE Global Market 2016 Analysis and Forecast to 2021

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/EINPresswire.com/ -- The UAE market is defined by limited penetration of payment cards and a high reliance on cash among consumers. In spite of an increasing trend in the use of technology, contactless payment rollout and adoption have yet to reach full potential in the Emirati market and there continues to be a significant share of non-mobile wallet owners who are not interested in using mobile wallets. Pay-later cards continue



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to be the most frequently used cards and only 30% of Emirati consumers pay their balance in full each month, leading to a significant rise in consumer indebtedness among Emirati credit card holders.

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Key Findings

- Cash remains important as a payment tool in the UAE and debit cards are used mainly to withdraw cash. However, there is an increasing opportunity for providers to educate consumers on the merits of debit cards and use incentives to drive consumer usage at the POS.

- While e-commerce accounts for the majority of online purchases by value in the UAE and is set to record a CAGR of 33% between 2015 and 2020, m-commerce is expected to record a significant CAGR of 29% during the same period. Emirati consumers are becoming increasingly comfortable using mobiles to shop online, offering opportunities for further enhancement of mobile payments offerings.

- In spite of a relatively developed contactless payment infrastructure and merchant acceptance, Emirati consumers have yet to make significant progress in adopting and using the technology. However, interest in mobile forms of contactless payment has gradually developed, implying that providers should increase their launches of mobile payment products in the market and add value to the proposition beyond being a payment a tool.

Synopsis

This report examines the consumer payments market in the UAE, considering payment cards, online payments, P2P payments, and newer payment technologies such as mobile wallets and contactless. This report also examines the regulations in force in the market which players must comply with, and how these have changed in recent years.

- Analyzes the major payment card types in terms of both card holding and usage.
- Identifies the major competitors in card issuing and how their position in the market has changed over the last five years.
- Considers consumer attitudes towards prepaid cards, P2P tools, mobile payment tools, and contactless cards, and how companies in the UAE are deploying these tools to meet customer needs.
- Explores the online payment market in the UAE by merchant type and payment tool, as well as providing a five-year forecast for the development of the market.
- Considers the regulations affecting the payments market and how they are likely to affect both incumbents and disruptors.

Reasons to Buy

- Understand the key facts and figures in the consumer payments market in the UAE.
- Find out what products the major competitors are launching in the market and plan your strategy accordingly.
- Discover consumer sentiments towards various payment tools in the UAE market and use this knowledge to inform product design.
- Learn about the key regulatory requirements affecting Emirati payments players and any recent or upcoming changes to those requirements.

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