

Financial Cards and Payments in Middle East and Africa

February 2024

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Scope

Key findings

REGIONAL OVERVIEW

Middle East and Africa has the lowest per capita card payment transactions value

More consistent growth rates expected in the post-pandemic period

Middle East and Africa has the lowest personal payment transactions per capita figure

More consistent growth expected after the fluctuations caused by COVID-19 and inflation

Major declines in cash usage in Nigeria, with cards gaining favour in Saudi Arabia

Debit cards generally more popular than credit cards

Remote mobile payments tend to lead or even dominate m-commerce payment value

Digital wallets still largely the domain of middle- and high-income South African consumers

Charge cards account for most new growth in Israel over 2018-2023

Card payment transactions add the bulk of the new value added over 2018-2023

Debit cards dominate the new value added in card payments over 2018-2023

LEADING COMPANIES AND BRANDS

Very concentrated competitive landscapes across the region

Visa and Mastercard tend to dominate the card operators landscape

Visa and Mastercard present across the region

First International Bank of Israel's FibiPay to offer popular e-wallet services

FORECAST PROJECTIONS

Positive annual growth expected for card payment transactions value over 2023-2028

Credit cards will remain the domain of more affluent consumers in Nigeria

Continued shift from cash to card expected in personal payments

Saudi Arabia targeting 70% non-cash transactions by 2030

Mobile proximity and remote payments will both record strong forecast period growth

Remote payments will continue to dominate overall m-commerce transactions value

COUNTRY SNAPSHOTS

Egypt: Market Context

Egypt: Card Payments and Competitive Landscape

Egypt: Consumer Payments and M-commerce

Israel: Market Context

Israel: Card Payments and Competitive Landscape

Israel: Consumer Payments and M-commerce

Morocco: Market Context

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