

The State of Payment in the UAE

July 2024



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Foreword

It is my distinct privilege to present the foreword for this comprehensive report on the UAE payment ecosystem. This report delves into various facets of the payment ecosystem within the United Arab Emirates, a nation that has shown remarkable economic resilience and innovation, particularly in the financial services sector.

According to the IMF, the UAE's GDP was \$509 billion in 2023, with a projected 4% growth in 2024. BCG's in-depth analysis of the UAE payments sector expects that the overall revenue will grow over the next five years (2023-2027) at a compound annual growth rate (CAGR) of 3.6 percent, pushing the revenue pool to \$19.8 billion.

The UAE's payment landscape comprises government initiatives like AI Etihad Payments, banking innovations from institutions like FAB, Emirates NBD, and Mashreqbank, and international entities such as Visa, Mastercard, Stripe, and Amazon Payment Services. Local fintechs like NymCard and Tabby, along with tech companies including Etisalat, Careem, and AstraTechs, also contribute, creating a diverse ecosystem tailored to evolving market needs. Significant acquisitions, such as Astra Tech's acquisition of PayBy and Amazon's takeover of PayFort, underscore the growth of the UAE's payment sector, driven by local and global investments in regional innovation.

UAE national banks are extending globally and innovating within the UAE payment ecosystem, developing neobanks and digital platforms. Strategic alliances and technology adoption, like AI and blockchain, are enhancing services and infrastructure, solidifying the UAE's position in global financial markets.

With investments such as e&'s \$400 million for a 50.03% stake in Careem's Super App spinout and Astra Tech's \$490 million raise, leading to acquisitions of PayBy and Botim, the UAE's super app and payment ecosystem is poised for accelerated growth.

While the national banks headquartered in Abu Dhabi boast the largest total assets within the UAE banking system, it is noteworthy that banks based in Dubai have shown greater advancement in digital innovation. This dichotomy highlights the concentrated nature of the UAE banking system, predominantly in Abu Dhabi and Dubai. However, it also presents an untapped potential for digital growth in banks across other emirates, indicating room for widespread digital transformation.

Conclusively, this report provides an in-depth analysis and overview of the UAE's payment ecosystem, encapsulating the banking landscape, digital initiatives, and market dynamics. It aims to furnish stakeholders with critical insights and support informed decision-making in adapting to the rapidly evolving financial landscape of the UAE.



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Executive Summary

The UAE's financial sector has undergone a major transformation, with the Central Bank of the UAE issuing licenses to 61 banks, 62 representative offices, 17 finance companies, 77 exchange companies, 7 stored value facilities, and 12 retail payment services, marking its position as a vibrant and innovative player globally.

The UAE, with a population of 10 million and 557,000 SMEs, had 561 bank branches and 4,654 ATMs in December 2023; the currency issued amounted to AED 135.8 billion. The 2023 data from the Central Bank of the UAE provides critical insights into the country's payment systems. Retail Payment Systems (RPS) handled 243.2 million transactions, making up 72.95% of the total transaction volume, yet these transactions totaled only AED 1.96 trillion, representing just 10.25% of the total transaction value. Conversely, Large Value Payment Systems (LVPS) processed 90.2 million transactions, accounting for 27.05% of the total volume. Despite handling fewer transactions, LVPS dominated in terms of transaction value, managing AED 17.16 trillion, which constitutes 89.75% of the total transaction value.

According to the DIGITAL UAE 2023 FACTSHEET, the UAE has 9.38 million internet users and 19.05 million internet phone subscriptions. It boasts 7 million digital buyers, with payment methods comprising 48% credit/debit cards, 23% digital vault/wallet, 11% online wire transfers, 10% cash on delivery, and 8% other methods. Separately, the UAE PASS has 5 million users. Additionally, there are 10 million active social media accounts, with 26.9% utilized for purchasing products.

Financial indicators also point to healthy growth. Total deposits rose from AED 1.47 trillion in December 2015 to AED 2.52 trillion by December 2023. Corporate deposits saw a significant uptick, moving from AED 606 billion in December 2020 to AED 977 billion by December 2023. Moreover, deposits with a minimum balance exceeding AED 20 million increased from AED 883 billion in December 2016 to AED 1429 billion in December 2023. Total assets within the sector grew impressively from AED 2.61 trillion in December 2015 to AED 4.07 trillion by December 2023.

The UAE's payment landscape comprises government initiatives like Al Etihad Payments, banking innovations from institutions like FAB, Emirates NBD, and Mashreqbank, and international entities such as Visa, Mastercard, Stripe, and Amazon Payment Services. Local fintechs like NymCard and Tabby, along with tech companies including Etisalat, Careem, and AstraTechs, also contribute, creating a diverse ecosystem tailored to evolving market needs. Significant acquisitions, such as Astra Tech's acquisition of PayBy and Amazon's takeover of PayFort, underscore the growth of the UAE's payment sector, driven by local and global investments in regional innovation.

In summary, the UAE's payment ecosystem represents a significant convergence of traditional financial mechanisms and modern digital advancements. Within this executive summary, it is highlighted that embracing these innovations is essential for the sector to maintain its growth trajectory and remain globally competitive.



01

Key Players in the UAE's Payment Ecosystem



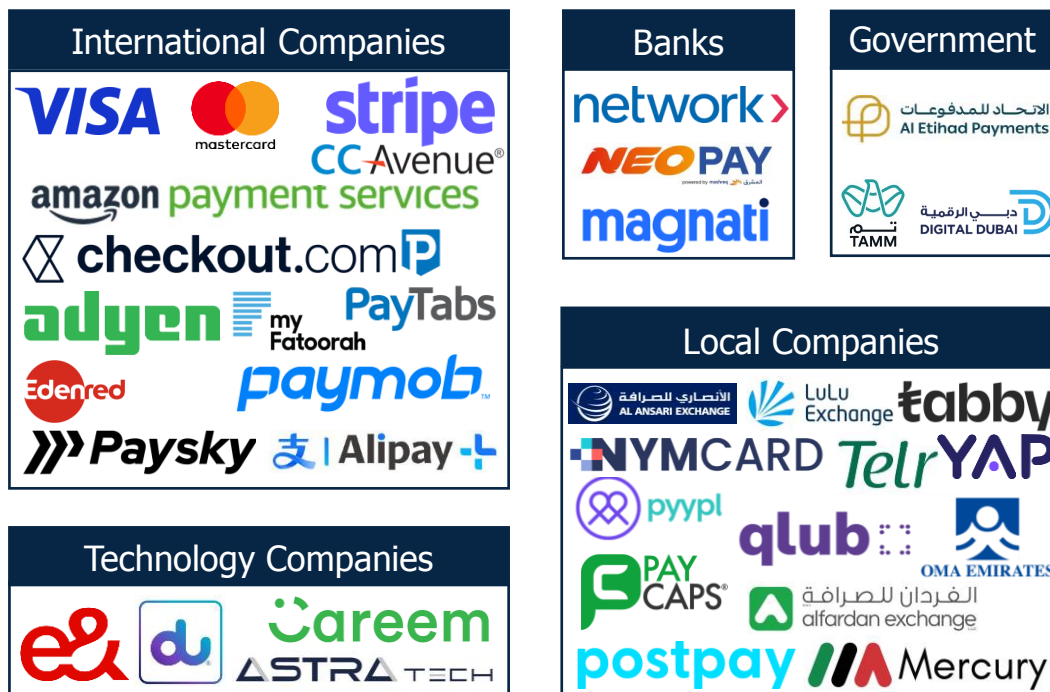
Key Players in the UAE's Payment Ecosystem

The landscape of the UAE's payment industry features a mix of international and local players, along with government-backed companies and technology firms. These entities are categorized as follows:

- 1-Government-Backed Companies and Platforms: The Emirates government has been instrumental in advancing the payment sector's evolution through initiatives such as Al Etihad Payments (AEP), a subsidiary of the Central Bank of the UAE (CBUAE), alongside platforms like Abu Dhabi Pay and Dubai Pay.
- 2-Bank Subsidiaries or Bank-Developed Payment Products: In the banking domain, major institutions such as First Abu Dhabi Bank (FAB), Emirates NBD, and Mashreqbank have pioneered the integration of technology and payments. Through their respective subsidiaries—Magnati, Network International, and NeoPay—they offer innovative payment solutions.
- 3-International Payment Companies or Startups: This includes major players like Visa, Mastercard, Amazon Payment Services, and Checkout.com , along with other active companies in the UAE.
- 4-Local Payment and Exchange Companies: The local fintech scene is vibrant with innovators such as NymCard, Tabby, YAP, Pyypl, Qlub, Telr, Al Ansari Exchange, and Lulu Exchange, who are redefining payment solutions to meet regional demands.
- 5-Technology Companies: Key players include Etisalat with e&money, Careem with Careem Pay, Astra Tech with the super app Botim, and PayBy and Noon E-commerce with Noon Payment.

Exhibit 1

Key Players in the UAE's Payment Ecosystem



Government-Backed Payment Platforms

The UAE government is instrumental in molding the nation's payment industry, primarily via regulatory frameworks, innovative initiatives, and digital transformation. It fortifies a secure, competitive environment by granting licenses and establishing standards. The creation of Al Etihad Payments and the inauguration of platforms such as Aani, under the CBUAE's Financial Infrastructure Transformation (FIT) program, demonstrate its dedication to creating a seamless and inclusive digital payment ecosystem. Strategic partnerships with entities like NPCI International and the formulation of a domestic card scheme further embed the UAE into the international payment landscape. Moreover, integrating payment services into government applications bolsters accessibility, efficiency, and security, aligning with the nation's aspiration for a cashless society. Through a focus on user convenience, financial inclusion, and relentless innovation, the UAE government is not only propelling its digital economy forward but also cementing its status as a global forerunner in digital payments.

Advancing Digital Payment Infrastructure:

Aani: A cornerstone of the CBUAE's Financial Infrastructure Transformation (FIT) program, Aani redefines the UAE's digital payment framework, offering an era of seamless, secure, and immediate transactions.¹

Abu Dhabi Pay: Integrated within Abu Dhabi's government service ecosystem, this platform ensures standardized, secure, and straightforward online payments, simplifying transactions for all government services.²

DubaiPay: Initiated by Smart Dubai Government Establishment in 2003, this centralized payment gateway empowers both government and private sectors, enabling a digital payment facility for an array of services.³

AjmanPay: launched by the Department of Finance, is a secure and innovative digital payment platform that provides multiple channels for Ajman residents to easily pay government service fees.⁴

Exhibit 2

Government-Backed Payment Platforms



¹ <https://aletihadpayments.ae/en/aani>

² <https://u.ae/en/more/service-channels-and-modes-of-payment/payment-channels#abu-dhabi-pay>

³ <https://www.digitaldubai.ae/apps-services/details/dubaipay>

⁴ <https://ajmanpay.gov.ae/index.html>



UAE Government Payment Service Breakdown

By examining the payment services offered in government applications, these services can be categorized into five main groups.

1. Utilities and Telecommunications:

Utility Bills: Payments for electricity, water, and gas (DEWA, SEWA, etc.).

Telecommunications Bills: Payments for phone, internet, and TV services (Etisalat, Du).

Municipality Fees and Other Governmental Charges: Includes payments for municipality fees, housing, and property-related services.

2. Transportation and Vehicle Services:

Toll and Public Transportation: Includes Salik recharge, NOL card top-ups, and travel passes.

Parking and Vehicle Management: Payments for parking, vehicle registration, insurance, buying or selling cars.

Fuel Payments: Services related to paying for fuel at stations (ADNOC, ENOC) and associated wallet top-ups.

3. Governmental, Legal, and Administrative Services:

Traffic Fines and Legal Fees: Covers payments for traffic violations and court-related fees.

Visa, Residency, and Citizenship Services: Payments related to governmental procedures for residency and citizenship.

Emergency and Security Services: Includes payments for emergency services and security-related documents.

4. Health, Education, and Social Services:

Medical Services: Payments for appointments, treatments, and other health services.

Educational Services: Payments associated with schools, universities, and other educational services.

Charity and Donations: Facilitates payments and donations to various charitable organizations and causes.

5. Retail, Fuel, and Miscellaneous Services:

Retail Payments and Subscriptions: Includes payments for shopping, lifestyle, and subscription services.

Fuel Services: Managing and paying for fuel, including loyalty programs like ENOC's Yes.

Miscellaneous Services: Encompasses other payments such as entertainment, events, and any additional services not covered in the other categories.

By consolidating into these five main categories, we can provide a more streamlined overview that covers a wide range of payment services offered across various applications and platforms in the UAE.



Exhibit 3

Top UAE Government Mobile Applications Ranked by Download Counts on Google Play

	Application Name	Entity	Released Date	Downloads
1	DubaiNow	Dubai Smart Government	2013	1M+
2	Smart Salik	Roads & Transport Authority	2014	1M+
3	ADNOC Dist	Abu Dhabi National Oil Company for Distribution	2015	1M+
4	TAMM - Abu Dhabi Government	Abu Dhabi Government	2018	500K+
5	DARB	Abu Dhabi Integrated Transport Centre	2020	500K+
6	Nol Pay	Roads & Transport Authority	2021	100K+
7	Yes Rewards by ENOC	Emirates National Oil Company Limited (ENOC) L.L.C	2020	100K+
8	Etihad WE	Etihad Water & Electricity	2018	100K+
9	SEWA	Sharjah Electricity, Water and Gas Authority	2013	100K+
10	Empay	The Emirates Payment Services LLC	2020	100K+
11	RTA Sharjah	Sharjah Roads & Transport Authority	2019	100K+
12	EmCan	Emirates General Petroleum Corporation (Emarat)	2023	100K+
13	Ajman Sewerage	Ajman Sewerage	2016	50K+
14	ENOC Pay	Emirates National Oil Company Limited (ENOC) L.L.C	2018	50K+
15	Digital Sharjah	Sharjah Digital Office	2021	50K+
16	Noqodi	Emaratech (emarat technology solutions) FZ-LLC	2015	10K+
17	AjmanPay	Department of Finance - Ajman	2020	10K+
18	GV Pay	Emaratech (emarat technology solutions) FZ-LLC	2020	5K+

Source : Google Play Store, June 2024



Bank Subsidiaries

The UAE's national banks, such as First Abu Dhabi Bank, Emirates NBD, and Mashreqbank, are spearheading a significant shift in both the global and regional payment sectors through digital innovation and strategic alliances. By founding subsidiary and associate companies like Network International, Magnati, and NeoPay, they underscore a deep commitment to the digital revolution, thereby significantly bolstering the UAE's payment infrastructure and widening global financial networks.

These banks are at the forefront of advancing digital banking, as demonstrated by the development of neobanks and payment applications like Mashreq Neo, Liv. by Emirates NBD, and Payit by FAB, aligning with global digital trends. Their initiatives are highlighted by strategic partnerships and fintech investments—Mashreq Bank's association with Noon E-commerce, establishment of Noon Digital Pay LLC, and investments in fintech innovators such as NymCard and Cashew, along with RAKBANK's collaboration with YAP—signaling a new era of unified financial services and technological integration.

Moreover, Network International's strategic partnerships with global giants like J.P. Morgan Payments, Alipay+, and WeChat Pay enhance the UAE's transactional capabilities, ensuring robust connectivity and reinforcing its lead in digital payments innovation.

Collectively, these efforts from the UAE's banking sector highlight a concerted move towards a more sophisticated and inclusive digital financial environment, responding adeptly to modern consumer needs and cementing the UAE's reputation as an innovative force in the worldwide digital payments industry.

Exhibit 4

Three key payment subsidiaries of UAE national banks



Exhibit 5

Top UAE National Banks' Mobile Applications Ranked by Download Counts on Google Play

	Application Name	Banking Entity	Released Date	Downloads
1	CBD - Instant digital banking	Commercial Bank of Dubai	2012	+1,000,000
2	Mashreq UAE - Mobile Banking	Mashreq Bank	2012	+1,000,000
3	ADCB Mobile	Abu Dhabi Commercial Bank	2013	+1,000,000
4	Emirates NBD	Emirates NBD Bank	2013	+1,000,000
5	DIB MOBILE	Dubai Islamic Bank	2014	+1,000,000
6	ADIB Mobile Banking	Abu Dhabi Islamic Bank	2016	+1,000,000
7	Mashreq Neo	Mashreq Bank	2017	+1,000,000
8	Liv Bank	Emirates NBD Bank	2017	+1,000,000
9	FAB Mobile	First Abu Dhabi Bank	2018	+1,000,000
10	ADCB Hayyak	Abu Dhabi Commercial Bank	2019	+1,000,000
11	ENBD X	Emirates NBD Bank	2021	+1,000,000
12	RAKBANK App	National Bank of R.A.K	2011	+500,000
13	EI Bank	Emirates Islamic Bank	2019	+500,000
14	Al Hilal Digital	Abu Dhabi Commercial Bank	2022	+500,000

Source : Google Play Store, June 2024

Note: If you are interested in receiving the full details of the analyzed information as an Excel file, please scan the QR code at the beginning of the chapter.



International Payment Companies

The payment industry in the UAE is undergoing significant transformation, driven by both international and local collaborations. American companies like Visa, Mastercard, Amazon Payment Services, and Stripe are pivotal in enhancing the UAE's digital transformation and financial inclusion through advanced payment infrastructures and secure transactions. They work alongside local entities to ensure regulatory compliance and introduce global best practices, thus fostering e-commerce growth and broadening payment options.

Similarly, Indian firms such as NPCI and CCAvenue are extending their reach by partnering with UAE companies like Al Etihad Payments and Mashreq Bank. They introduce technologies like UPI to cater to the large Indian community, enhancing the digital payment landscape.

Chinese corporations, including Ant Group and Tencent Holdings, collaborate with UAE businesses to integrate mobile payment solutions like Alipay+ and WeChat Pay, aiming at the significant Chinese tourist influx. This boosts the UAE's retail, hospitality, and tourism sectors by promoting cashless transactions and digital innovation.

British entities like Checkout.com and Ebury are influencing the market through e-commerce services and international trade solutions, aiding both local and global business expansion. France-based Edenred, known for its C3Pay Mastercard and role as a WPS agent, is enhancing financial inclusion and labor fairness in the UAE, demonstrating a commitment to global financial empowerment and social responsibility.

The UAE's payment ecosystem is expanding with market entries from regional players like Egypt's Paymob and Paysky, Kuwait's MyFatoorah, and Saudi's Geidea. Moreover, the integration of Yalla Super App into this landscape signifies the merging of multiple services under one platform, catering to the diverse needs of the UAE market and contributing to its digital transformation.

Exhibit 6

International Payment Companies



Local Payment Companies or Startups

The UAE's fintech ecosystem, characterized by vibrant and innovative local payment companies, has seen substantial growth since 2016, driven by high digital adoption rates and a surge in venture capital investment. These startups, focusing on mobile and digital payments, cater to the needs of a tech-savvy, youthful population and reflect the country's ambition for economic diversification and digital transformation.

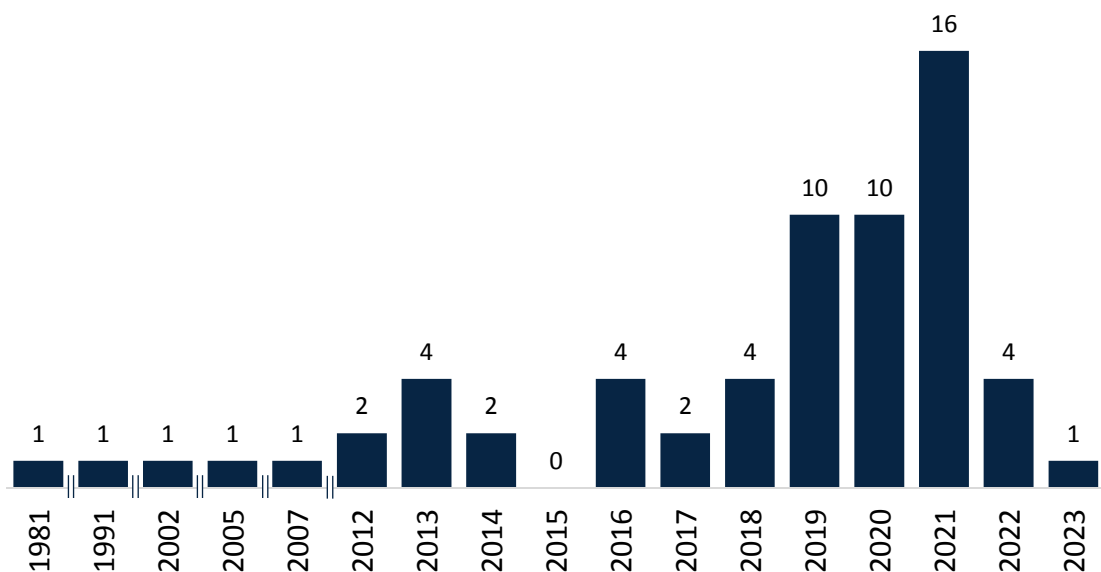
The rise of Buy Now, Pay Later (BNPL) services like Tabby and Postpay, alongside the development of business solutions for expense management and financial workflow automation, highlights the shift towards more adaptable financial options and efficiency in corporate operations. This meets the increasing demands of the burgeoning SME sector and supports the UAE's strategy to become a global fintech hub.

Significant too is the sector's commitment to financial inclusion, with companies like Pyypl and Yap addressing the needs of unbanked populations. The market is also seeing niche fintech developments, such as Zenda's school fee management and Qlub' restaurant payment solutions, indicating a move towards sector-specific offerings.

The landscape is further enriched by successful acquisitions, such as PayBy's acquisition by Astra Tech, PayFort's acquisition by Amazon, Paymennt.com's acquisition by Hala, and Spotii in a Box's acquisition by NymCard, indicating a robust and evolving sector. Backed by a supportive regulatory framework and initiatives like ADGM and DIFC, the UAE's fintech sector continues to thrive, with firms like NymCard, YAP, and Qlub leading the way in innovation and regional expansion. These developments underscore the UAE's potential to lead the digital transformation of financial services, fostering a competitive, inclusive, and innovative financial landscape.

Exhibit 7

Trend in Annual Establishment of Local Payment Companies in the UAE (Excludes bank subsidiaries, government entities, and foreign company branches)



Source : linkedin.com, March 2024



Exhibit 8

List of Local Payment Companies in the UAE

	Company Name	Website	Company size	Year Founded
1	Marshal Fintech Partners	marshal-me.com	51-200	1981
2	OMA Emirates Group LLC	omaemirates.com	501-1,000	1991
3	CASHU	cashu.com	51-200	2002
4	PayBy(Acquired by Astra Tech) ¹	payby.com	51-200	2005
5	MBME Group	mbmegroup.ae	51-200	2007
6	NT.Payments	ntpayments.com	201-500	2012
7	Optasia	optasia.com	201-500	2012
8	PayFort(Acquired by Amazon) ²	payfort.com	51-200	2013
9	uPay	upay.ae	11-50	2013
10	YOUGotaGift	yougotagift.com	51-200	2013
11	MoneyMall	MoneyMall.ae	11-50	2013
12	Telr	telr.com	11-50	2014
13	Trriple	trrriple.com	11-50	2014
14	NOW Money	nowmoney.me	11-50	2016
15	Mercury	mercury-pay.com	51-200	2016
16	Ajar	ajar.ae	11-50	2016
17	SecurePay.ae	securepay.ae	2-10	2016
18	Pyypl	pyypl.com	51-200	2017
19	Encore Pay	encorepay.co	11-50	2017
20	NymCard	nymcard.com	51-200	2018

Source : linkedin.com, March 2024

¹<https://www.payby.com/about>

²<https://www.wamda.com/2017/03/amazon-buys-payfort-souq>



Exhibit 9

List of Local Payment Companies in the UAE (continued)

	Company Name	Website	Company size	Year Founded
21	MenaPay	menapay.io	51-200	2018
22	Foloosi	foloositech.com	11-50	2018
23	Xpence	xpence.com	11-50	2018
24	Tabby	tabby.ai	501-1,000	2019
25	cashew	cashewpayments.com	51-200	2019
26	Mamo	mamopay.com	11-50	2019
27	Postpay	postpay.io	51-200	2019
28	Jingle Pay	Jinglepay.com	11-50	2019
29	Bankiom	bankiom.com	11-50	2019
30	Denarii (Acquired by Careem) ¹	denarii.com	2-10	2019
31	PayCaps	paycaps.com	11-50	2019
32	neumo	neumo.me	2-10	2019
33	Spotii in a Box (Acquired by NymCard) ²	spotii.me	11-50	2019
34	YAP	yap.com	11-50	2020
35	Ziina	ziina.com	11-50	2020
36	Kamel Pay	kamelpay.com	11-50	2020
37	paymennt.com(Acquired by Hala) ³	paymennt.com	11-50	2020
38	Hubpay	wearehubpay.com	51-200	2020
39	Xare	xare.co	11-50	2020
40	Leap	savewithleap.com	2-10	2020

Source : linkedin.com, March 2024

¹<https://www.wamda.com/2022/07/careem-acquires-money-transfer-technology-platform-denarii>²<https://www.wamda.com/2023/06/nymcard-acquires-spotii>³<https://www.wamda.com/2023/02/hala-acquires-uae-fintech-paymenntcom>

Exhibit 10

List of Local Payment Companies in the UAE (continued)

	Company Name	Website	Company size	Year Founded
41	Cashee	cashee.com	11-50	2020
42	Finllect	finllect.ae	11-50	2020
43	YallaCollect	yallacollect.ae	2-10	2020
44	zenda	zenda.com	51-200	2021
45	Pluto	plutocard.io	11-50	2021
46	Qashio	qashio.com	11-50	2021
47	Alaan	alaan.com	11-50	2021
48	qlub	qlub.io	51-200	2021
49	Zywa	zywa.co	11-50	2021
50	FinFlx	finflx.com	11-50	2021
51	Balance	balance.me	11-50	2021
52	Abhi	abhi.co	51-200	2021
53	SimpliFi	simplifipay.com	2-10	2021
54	PayNest	paynest.ae	11-50	2021
55	Spades	spadesapp.io	11-50	2021
56	Verity	veritytheapp.com	2-10	2021
57	tmam	tmam.io	11-50	2021
58	Bankr	bankrsolutions.com	2-10	2021
59	Edfundo	edfundo.com	2-10	2021
60	Pemo	pemo.io	11-50	2022

Source : linkedin.com, March 2024



Exhibit 11

List of Local Payment Companies in the UAE (continued)

	Company Name	Website	Company size	Year Founded
61	Yuze	yuzedigital.com	11-50	2022
62	myZoi	myzoi.com	11-50	2022
63	Appro.ae	appro.ae	2-10	2022
64	STRABL	strabl.io	11-50	2023

Source : linkedin.com, March 2024



Exhibit 12

Top Mobile Applications Developed by Local Payment Companies

	Application Name	Company Name	Released Date	Downloads
1	Pyypl	Pyypl Ltd	2020	5M+
2	Tabby Shop now. Pay later	Tabby FZ-LLC	2020	1M+
3	CashNow	Quantix Technology Projects L.L.C.	2020	1M+
4	Xare - Share Debit,Credit card	Xare	2021	1M+
5	Al Ansari Exchange Send Money	Al Ansari Exchange LLC	2021	1M+
6	LuLu Money - Money Transfer	LuLu Exchange	-	1M+
7	Hubpay	Hubpay Limited	2021	500K+
8	Joyalukkas Exchange	Joyalukkas Exchange	2019	100K+
9	Bankiom	Bankiom Technologies	2021	100K+
10	YAP	YAP Payment Services Provider	2020	100K+
11	NT.Wallet	NT.Payments	2019	100K+
12	NOW Money: mobile bank account	NOW Money	2018	100K+
13	Postpay Shop Now. Pay Later.	Postpay	2021	100K+
14	YOUGotaGift	YOUGotaGift.com Ltd	2015	100K+
15	AlfaPay	AL FARDAN EXCHANGE	-	100K+
16	UAE Exchange	UAE Exchange Centre LLC	-	100K+
17	Ziina: Pay, Get Paid Instantly	Ziina	2020	100K+

Source : Google Play Store, June 2024



Technology Companies

The entry of large tech and traditional companies into the payment industry is reshaping financial services by leveraging their extensive customer bases and market penetration. Firms like Etisalat, Careem, AstraTech, Noon, and Majid Al Futtaim have integrated payment solutions to enhance customer experiences and unlock new revenue streams. They've strategically entered this sector through acquisitions, partnerships, and digital innovations, aligning payment services with their existing business models to offer seamless, value-added experiences. While navigating regulatory challenges and data security issues, these companies exploit their established networks and technological prowess to offer innovative financial products. This trend not only signifies a shift towards integrated digital services but also presents new opportunities and challenges in ensuring compliance, maintaining customer trust, and competing with traditional and emerging fintech entities. Their foray into payments underlines the increasing convergence of technology and financial services in the digital era.

Exhibit 13
Technology Companies

Company Name		Subsidiary & Associate	
1	e&	e&money	Payment
		Beehive Fintech ¹	Fintech Solutions
		Careem's Super App spinout ²	Super App
		Wio Bank ³	Digital Bank
2	Careem	Careem pay	Super App
3	Noon	Noon payment	Payment
4	Astra Tech	Botim ⁴	Super App
		PayBy ⁵	Payment
5	Majid Al Futtaim	SHAREPay	Payment
		Beam Wallet ⁶	Payment
6	du	du pay	Payment

¹<https://www.eandenterprise.com/en/press-release/Majority-stake-acquired-in-beehive-fintech.html>

²<https://www.eand.com/en/news/eand-careem-super-app.html>

³<https://gulfnews.com/business/banking/watch-wio-uaes-first-platform-bank-backed-by-adq-e-and-fab-launches-in-abu-dhabi-1.1079454>

⁴<https://www.wamda.com/2023/01/uae-astra-tech-acquires-botim>

⁵<https://www.payby.com/about>

⁶<https://www.wamda.com/2018/11/majid-al-futtaim-acquires-mobile-wallet-app-beam>



Exhibit 14

Top Mobile Applications Developed by Technology Companies

	Application Name	Company Name	Released Date	Downloads
1	Botim - Video and Voice Call	Astra Tech	2017	100M+
2	Careem – rides, food & more	Careem	2013	50M+
3	My Etisalat EG	Etisalat Egypt	2012	10M+
4	Noon shopping	Noon	2017	10M+
5	e& UAE	Etisalat UAE	2014	5M+
6	du	EITC, du telecom UAE	2016	5M+
7	GoChat Messenger	Etisalat UAE	2020	5M+
8	e& money	Etisalat UAE	2019	1M+
9	Etisalat Cash	Etisalat Egypt	2016	1M+
10	Smiles UAE	Etisalat UAE	2017	1M+
11	Etisalat Business	Etisalat UAE	2018	1M+
12	SHARE Rewards	Majid Al Futtaim Rewards LLC	2019	1M+
13	PayBy – Mobile Payment	Astra Tech	2020	500K+
14	du Pay	EITC FINANCIAL SERVICES L.L.C	-	50K+

Source : Google Play Store, June 2024



02

Regulators, Payment Systems and Licensed Companies in the UAE



Key Regulators in the UAE Payment Sector

To establish a payment service and money service company in the UAE, obtaining the appropriate license is crucial. There are three primary avenues for licensing: the Central Bank of the UAE (CBUAE), the Dubai International Financial Centre (DIFC), and the Abu Dhabi Global Market (ADGM).

The CBUAE is the main regulatory authority responsible for the licensing, governance, and supervision of financial institutions within the UAE. It sets the minimum standards for market entry, ensuring that all financial entities comply with the necessary regulations. Applicants must submit official forms and supporting documents to the Licensing Division of the Central Bank.

For businesses considering offshore activities, the DIFC and the ADGM provide attractive alternatives. The DIFC, regulated by the Dubai Financial Services Authority (DFSA), offers a streamlined setup, world-class infrastructure, and diverse office spaces. It oversees various financial services, including payment services, money services, asset management, and banking.

The ADGM, a prominent financial hub, offers a progressive legal and regulatory framework. The Financial Services Regulatory Authority (FSRA) handles licensing for financial services activities within the ADGM. The region offers access to major markets, professional support services, and Grade A office spaces. The ADGM is known for its conducive business environment and innovative ecosystem, making it an ideal location for payment and money service providers. Advancing Digital Payment Infrastructure:

CBUAE: The Central Bank of the UAE's licensing function plays a fundamental role as a gatekeeper for the industry, as it sets the minimum standards for market entry and changes. ¹

DFSA: In order to conduct Financial Services in or from the Dubai International Financial Centre (DIFC), individuals or entities need to seek authorisation from the DFSA. As a risk-based regulator, the DFSA conducts initial assessments to ensure firms adhere to the DFSA's standards of conduct and business. ²

FSRA : Financial services entities that wish to carry on financial services activities in ADGM must apply for a Financial Services Permission from the Financial Services Regulatory Authority (FSRA) under the applicable financial services regulations. ³

Exhibit 1

Key Regulators in the UAE Payment Sector



¹<https://centralbank.ae/en/licensing/>

²<https://www.dfsa.ae/what-we-do/authorisation-services/overview>

³<https://www.adgm.com/setting-up/banking-money-services/overview>



UAE Payment Sector Licensing Boom

Based on the analysis of licensing data from the CBUAE, significant trends have emerged that provide valuable insights into the financial institutions. The Retail Payment Service Providers sector exhibited a remarkable increase in licenses issued, growing from 2 in 2022 to 12 in 2023. This represents a substantial 500% growth, highlighting a significant rise in demand for innovative payment solutions in the UAE. It is important to note that these companies are not newly established; they have been operating in the UAE but are now receiving formal licenses due to regulatory changes.

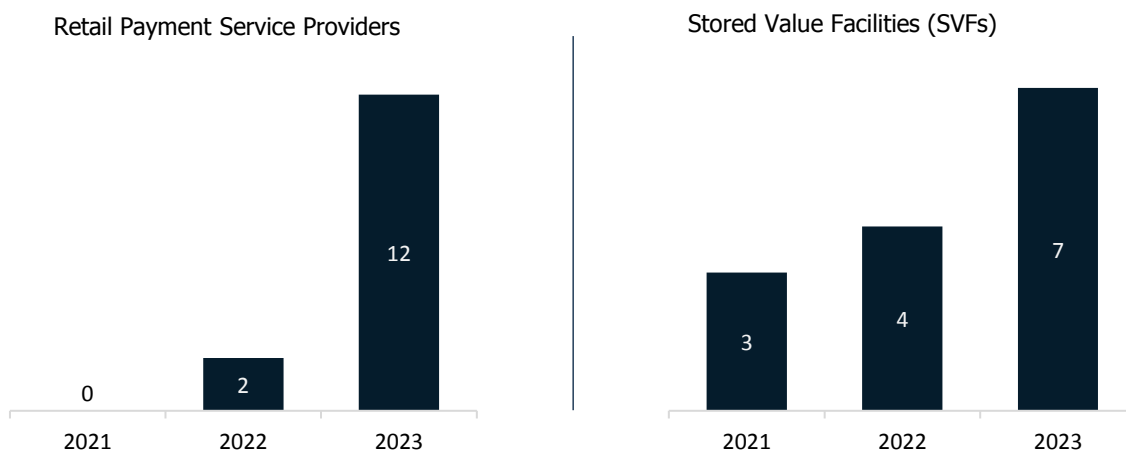
Similarly, the Stored Value Facilities (SVFs) sector has shown robust growth. Licenses issued increased from 4 in 2022 to 7 in 2023, marking a notable 75% rise. This trend indicates an expanding adoption and regulatory support for digital payment platforms, which are becoming increasingly integral to the UAE's financial infrastructure.

In contrast, the Exchange Businesses sector experienced a decline, with licenses dropping from 84 in 2022 to 77 in 2023, an 8.3% decrease. This suggests potential market saturation or increased regulatory challenges.

These insights underscore the dynamic nature of the UAE's financial market. The significant growth in the Retail Payment Service Providers and SVFs sectors contrasts with the decline in Exchange Businesses and the modest growth in Finance Companies. This data reflects the shifting regulatory environment and evolving market demands, providing a clear picture of the current landscape of financial licensing in the UAE.

Exhibit 2

Number of Licenses Issued (2021-2023)



Source: Central Bank of the UAE, Annual Reports 2022-2023



Payment Systems and Licensed Companies in the UAE

The Central Bank of the UAE plays a critical role in establishing, developing, operating, and overseeing the payment systems in the country. These systems serve as the backbone for financial transactions, facilitating services for participating institutions and their diverse customer base. The payment systems in the UAE are broadly categorized into two types: Large-Value Payment Systems (LVPS) and Retail Payment Systems (RPS).

LVPS: The UAE Funds Transfer System (UAEFTS) is a prominent feature of the LVPS, handling significant financial transfers across the country.

RPS: This segment includes various systems like

- the Image Cheque Clearing System (ICCS)
- the UAE Wages Protection System (UAEWPS)
- the UAE Switching System (UAESWITCH)
- the UAE Direct Debit System (UAEDDS)
- the UAE Payment Gateway System (UAEPGS)
- Instant Payment Instruction (IPI)

Cross-Border Payments

A cross-border payment system facilitates payments where the financial institutions of the payer and the payee are located in different jurisdictions. Membership and participation in the system follow an agreed set of participation requirements, rules and specified standards that govern the relationship between the participants and the business rules affecting the related transactions, such as the currency or currencies of transaction, the exchange rate, and the settlement institute. Two of the main cross-border payments in the region are AFAQ and Buna.

According to the latest statistics available as of April 2024, 8 licenses have been issued to Stored Value Facility companies, and 15 licenses have been issued to Retail Payment Services companies.

Exhibit 3

Licensed Stored Value Facility companies in the UAE

No	Institution Name	License Category	Head Office
1	Digital Financial Services L.L.C. (e&money)	Conventional	Dubai
2	Emirates Digital Wallet L.L.C	Conventional	Abu Dhabi
3	Noon Digital Pay L.L.C	Conventional	Dubai
4	PayBy Technology Projects LLC	Conventional	Abu Dhabi
5	Noqodi LLC	Conventional	Dubai
6	MyZoi Financial Inclusion Technologies L.L.C. (SVF)	Conventional	Dubai
7	Whizpay Technology L.L.C.	Conventional	Abu Dhabi
8	EITC Financial Services L.L.C	Conventional	Dubai



Exhibit 4

Licensed Retail Payment Services companies in the UAE

No	Institution Name	License Category	Head Office
1	NymCard Payment Services L.L.C.	2	Dubai
2	PayBy Technology Projects LLC	2	Abu Dhabi
3	Digital financial services	2	Dubai
4	Instant Cash F.Z.E.	2	Dubai
5	Network International L.L.C	1	Dubai
6	The vaults International Payments LLC	3	Dubai
7	Noqodi LLC	2	Dubai
8	Checkout MENA FZ L.L.C	2	Dubai
9	FIS Worldpay Payment Services Middle East DMCC	2	Dubai
10	MyZoi Financial Inclusion Technologies L.L.C.	2	Dubai
11	My Fatoorah Payment Services Provider LLC	3	Dubai
12	PayFort International FZ LLC	3	Dubai
13	EITC Financial Services L.L.C	2	Dubai
14	Geidea Payment Services L.L.C	3	Dubai
15	Magnati Sole proprietorship L.L.C	2	Abu Dhabi

Source: Central Bank of the UAE

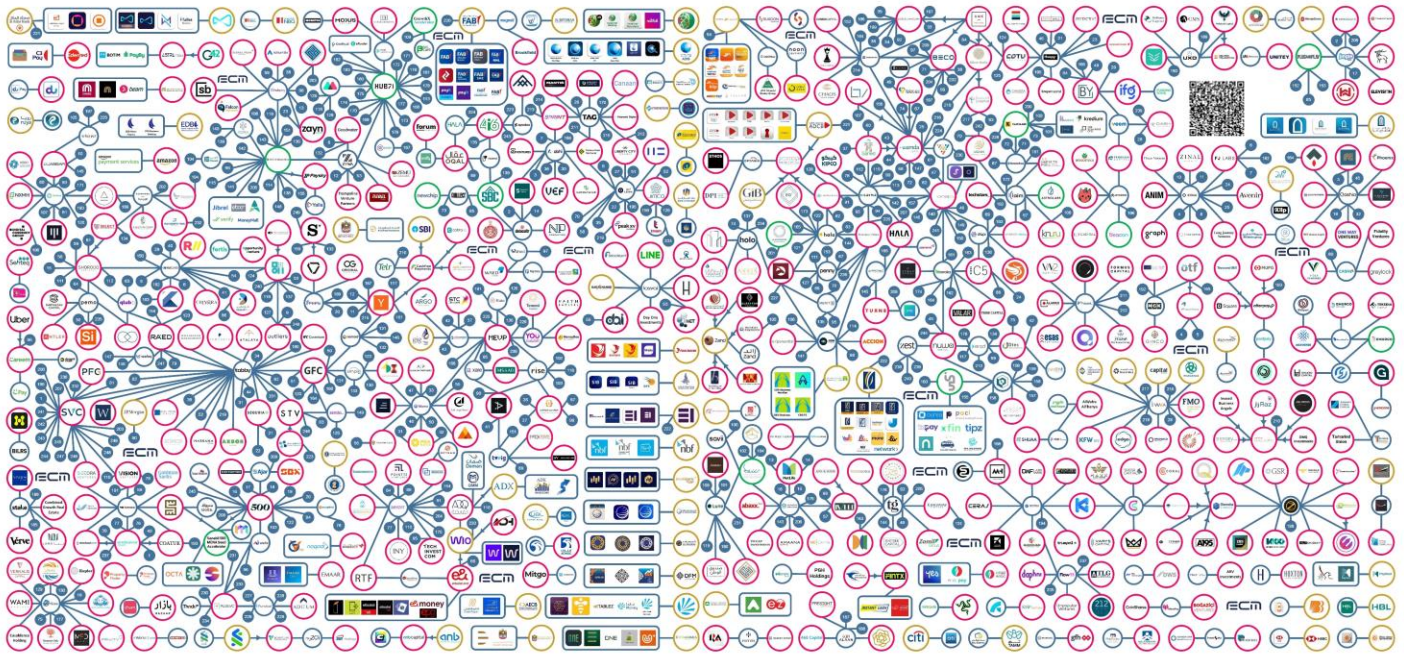


03

UAE Fintech Ecosystem Map



UAE FINTECH ECOSYSTEM MAP (June 2024)



Other Active Players in the UAE FinTech Ecosystem



Understanding the map:

This map provides a visual overview of the UAE fintech ecosystem as of June 2024. It highlights the relationships between various fintech companies, financial institutions, and other active players in the ecosystem. The map is organized into several clusters, with a central hub-and-spoke pattern. A QR code is visible in the upper right quadrant of the map.

Legend:

- Blue circle: Fintech companies
- Green circle: Financial institutions
- Yellow circle: Other active players in the ecosystem
- Red circle: Fintech companies and financial institutions in the ecosystem
- Grey circle: Fintech companies and financial institutions in the ecosystem
- Grey circle: Fintech companies and financial institutions in the ecosystem

This map is a visual representation of the UAE fintech ecosystem as of June 2024. It highlights the relationships between various fintech companies, financial institutions, and other active players in the ecosystem. The map is organized into several clusters, with a central hub-and-spoke pattern. A QR code is visible in the upper right quadrant of the map.

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Second edition's publication date : June 2024

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For a high-quality download of this map, please click the link below:

[Click Here](#)



04

UAE Payment Statistics



UAE Payment Systems Market Analysis 2023

The 2023 data from the Central Bank of the UAE provides critical insights into the country's payment systems, presenting clear opportunities for strategic investments and business expansion. Retail Payment Systems (RPS) handled 243.2 million transactions, making up 72.95% of the total transaction volume. This high volume underscores a robust consumer market, driven by various retail activities such as mobile payments, and point-of-sale transactions.

Conversely, Large Value Payment Systems (LVPS) processed 90.2 million transactions, representing 27.05% of the total volume. Despite handling fewer transactions, LVPS dominated in terms of transaction value, managing AED 17.16 trillion, which is 89.75% of the total transaction value. This significant value reflects a strong institutional financial environment, primarily driven by high-value transfers between financial institutions, corporate payments, and government transactions.

In comparison, RPS transactions totaled AED 1.96 trillion, representing only 10.25% of the total transaction value. This stark contrast between volume and value highlights the different roles of RPS and LVPS in the UAE's payment ecosystem. RPS handles a higher volume of smaller, consumer-level transactions, while LVPS manages fewer but significantly higher-value transactions.

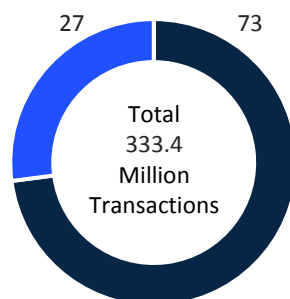
The data indicates a robust consumer market in the UAE, with a high volume of retail transactions. However, the overwhelming value handled by LVPS suggests a strong institutional financial environment, likely driven by significant interbank activities, corporate transactions, and government payments. Understanding these dynamics can help in developing targeted strategies to optimize transaction processing capabilities, ensuring efficient handling of both high-volume consumer transactions and high-value institutional transfers. This dual approach can enhance overall financial system efficiency and support economic growth in the UAE.

Exhibit 1

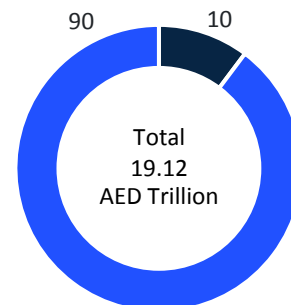
Distribution of Transaction Volume and Value in UAE Payment Systems 2023

■ RPS ■ LVPS

Distribution of Transaction Volume, %



Distribution of Transaction Value, %



Source: Central Bank of the UAE 2023 Annual Reports



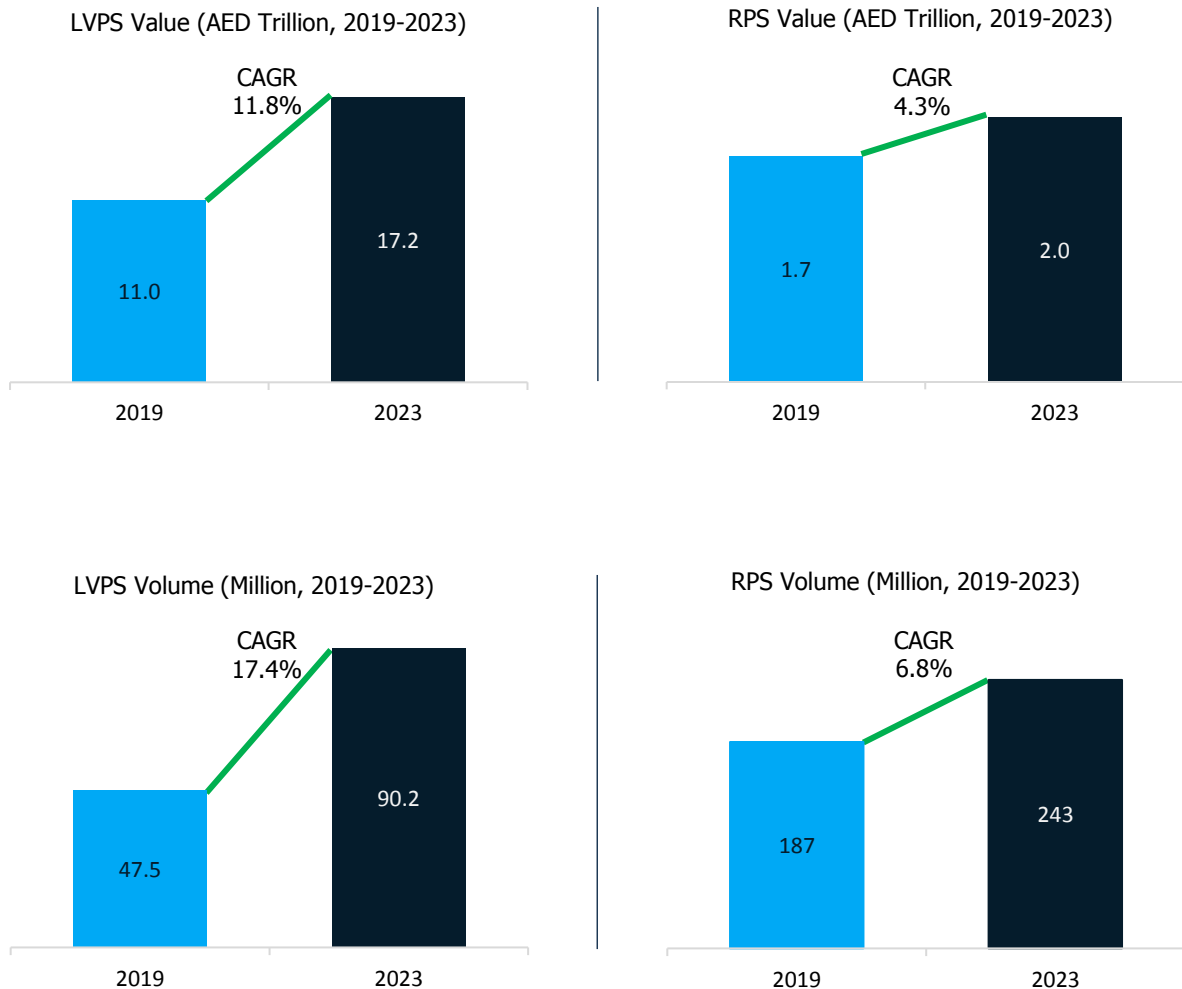
Significant Growth in UAE Payment Systems

From 2019 to 2023, the UAE payment systems demonstrated substantial growth, highlighting key opportunities for investment. The Large Value Payment Systems (LVPS) value surged from AED 11.0 trillion to AED 17.2 trillion, reflecting a robust Compound Annual Growth Rate (CAGR) of 11.8%. Similarly, LVPS volume experienced a significant increase, rising from 47.5 million to 90.2 million transactions, with an impressive CAGR of 17.4%. This notable rise indicates a growing trend in high-value transactions.

In contrast, Retail Payment Systems (RPS) also demonstrated growth, though at a slower pace. RPS value grew from AED 1.7 trillion to AED 2.0 trillion, achieving a moderate CAGR of 4.3%. Additionally, RPS volume increased from 187 million to 243 million transactions, reflecting a steady CAGR of 6.8%.

Exhibit 2

Analysis of UAE LVPS and RPS Growth (2019-2023)



Source: Source: Central Bank of the UAE, Annual Reports 2019-2023

Monthly Statistical Bulletin - Banking & Monetary Statistics, issued by the CBUAE(2020-2023)



UAE Currency Issuance Trends 2023

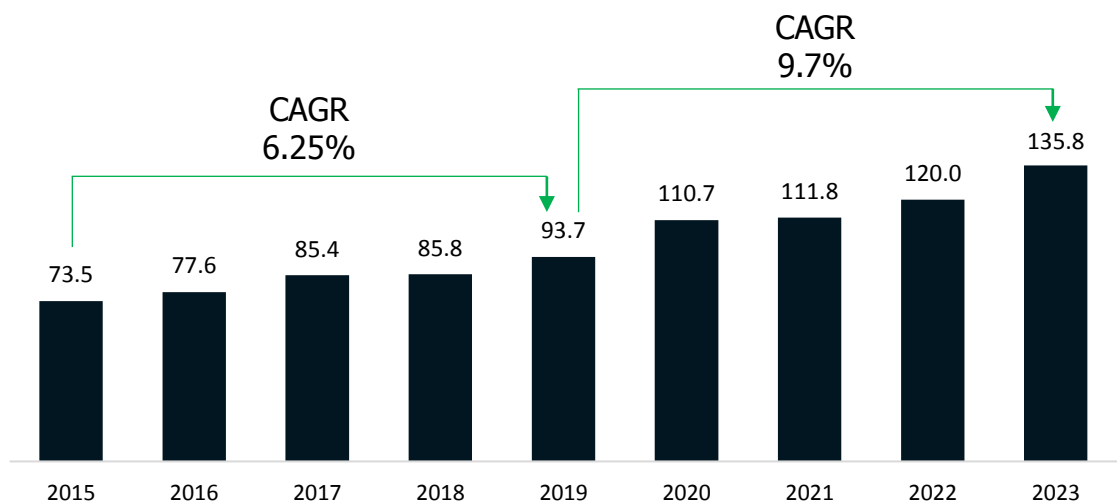
In 2023, the total currency issued ¹ in the UAE reached AED 135.8 billion, a significant increase from AED 73.5 billion in 2015. This reflects a robust Compound Annual Growth Rate (CAGR) of 9.7% from 2019 to 2023, compared to a 6.3% CAGR between 2015 and 2019. The composition of the currency issued in 2023 was heavily skewed towards banknotes, which constituted 99% (AED 134.4 billion) of the total, while coins accounted for only 1% (AED 1.4 billion).

This indicates a high demand for cash transactions in the UAE economy. The substantial rise in currency issuance underscores the UAE's expanding economic activities, driven by sectors such as tourism, retail, and real estate. Stable inflation rates have further supported the circulation of physical currency. Monetary policies by the Central Bank of the UAE, including interest rate adjustments and anti-counterfeiting measures, have maintained this growth trajectory and ensured public confidence in the currency.

Despite the rapid growth of alternative payment methods, cash remains a vital payment method in the UAE, as evidenced by the high volume of currency issued in 2023. Currency issued refers to the total amount of currency in circulation plus cash held at banks.

Exhibit 3

Annual Trends in Currency Issued in the UAE, AED Billion



Source: Monthly Statistical Bulletin - Banking & Monetary Statistics, issued by the CBUAE(2020-2023)

¹ Currency Issued = Currency in Circulation plus Cash at Banks.



Rapid Expansion of IPI

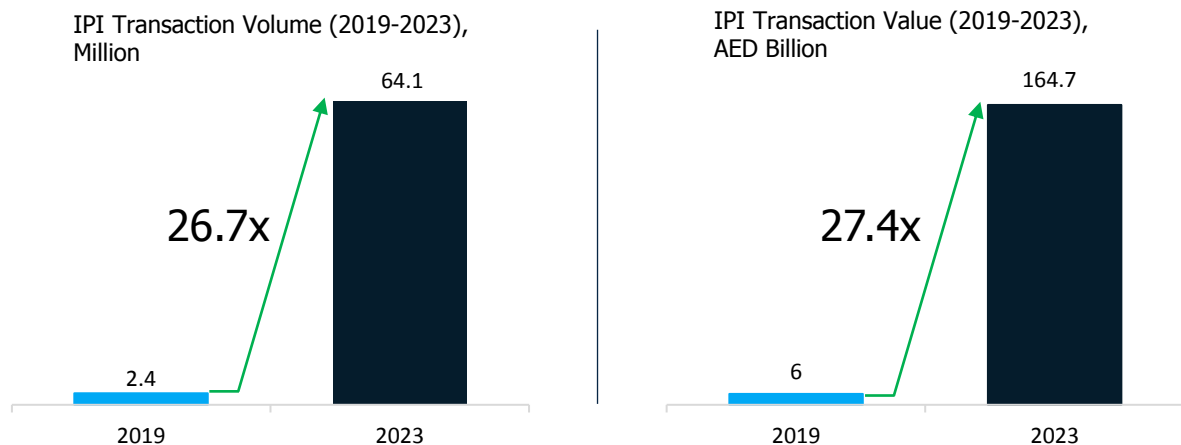
The Instant Payment Instruction (IPI) system in the UAE, established by the Central Bank of the UAE, facilitates real-time, 24/7 payments and transfers. It allows immediate payments to other UAE bank accounts without cut-offs, with transactions typically processed within 180 seconds. Transaction limits are generally AED 25,000 per transaction, but some banks allow up to AED 50,000.

From 2019 to 2023, IPI transactions surged from 2.4 million to 64.1 million, a 27-fold increase. Transaction values also rose from AED 6 billion to AED 164.7 billion, a 27-fold increase, with a Compound Annual Growth Rate (CAGR) of 129% in transaction values. This rapid adoption underscores a significant shift towards real-time digital payments in the UAE. The average transaction value in 2023 was AED 2,569.

The IPI system's growth reflects a broader trend towards financial inclusion and the UAE's move towards a cashless economy, highlighting the potential for further innovation in the digital payments landscape.

Exhibit 4

UAE IPI Growth: Transaction Volume and Value Surge



Source: Central Bank of the UAE, Annual Reports 2020-2023



UAE Retail Payment Systems Analysis

The analysis of UAE Retail Payment Systems (RPS) data from 2022 and 2023 provides critical insights into market dynamics. The UAEICCS system maintained its dominant market position, increasing its transaction value by 3.1%, from AED 1225.00 billion in 2022 to AED 1263.00 billion in 2023. The transaction volume also grew by 4.7%, from 70.86 million to 74.20 million transactions, though its market share decreased from 68.7% to 64.5%.

UAEWPS demonstrated robust growth, with its transaction value rising by 18.9%, from AED 249.00 billion to AED 296.00 billion, and its transaction volume increasing by 12.8%, from 55.50 million to 62.60 million transactions. Consequently, UAEWPS's market share expanded from 14% to 15.1%.

IPI exhibited remarkable growth, with transaction values surging by 63%, from AED 101.20 billion in 2022 to AED 164.70 billion in 2023. Its transaction volume saw an even more dramatic increase of 67.4%, from 38.30 million to 64.10 million transactions, boosting its market share from 5.7% to 8.4%.

UAESWITCH experienced moderate growth, with transaction values increasing by 10.9%, from AED 108.20 billion to AED 120 billion, and transaction volumes rising slightly by 4.7%, from 70.86 million to 74.2 million transactions.

UAEDDS showed strong performance, with transaction values growing by 24.3%, from AED 86 billion to AED 106.90 billion, and transaction volumes increasing by 33.8%, from 13.3 million to 17.80 million transactions.

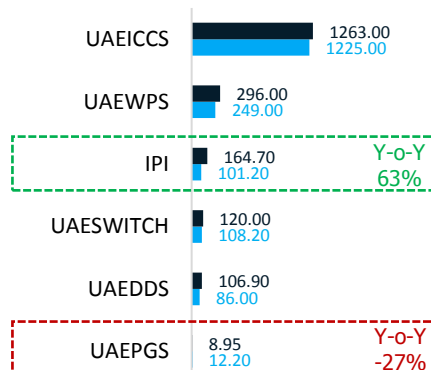
Conversely, UAEPGS saw a significant decline, with transaction values dropping by 26.6%, from AED 12.20 billion to AED 8.95 billion, and volumes decreasing by 11%, from 2.70 million to 2.40 million transactions. These insights highlight dynamic changes in user preferences and the varying growth potentials of different payment systems in the UAE market.

Exhibit 5

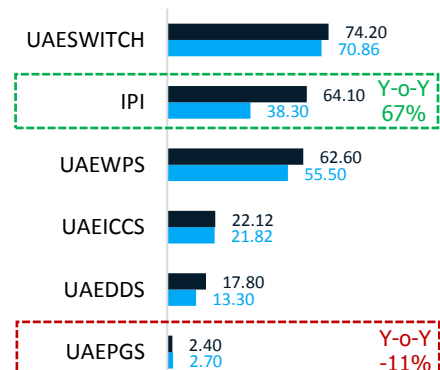
UAE Retail Payment Systems(RPS) Comparison

■ 2022 ■ 2023

RPS Transaction Values Comparison,
AED Billion



RPS Transaction Volumes Comparison,
Million



Source: Central Bank of the UAE, Annual Reports 2022-2023

Note: The green box highlights the highest year-over-year growth among the different payment methods from 2022 to 2023, while the red box indicates the lowest year-over-year growth.



UAE Domestic Fund Transfer System Statistics

The analysis of the UAE's Domestic Fund Transfer System from 2015 to 2023, reveals significant trends in the banking sector. Notably, the retail banking segment, marked by customer-to-customer transfers, has seen remarkable growth in transaction volume and value. This surge underscores an increasing shift towards digital banking, driven by economic development and growing consumer confidence. It suggests a widening market for retail banking services as more individuals adopt banking services.

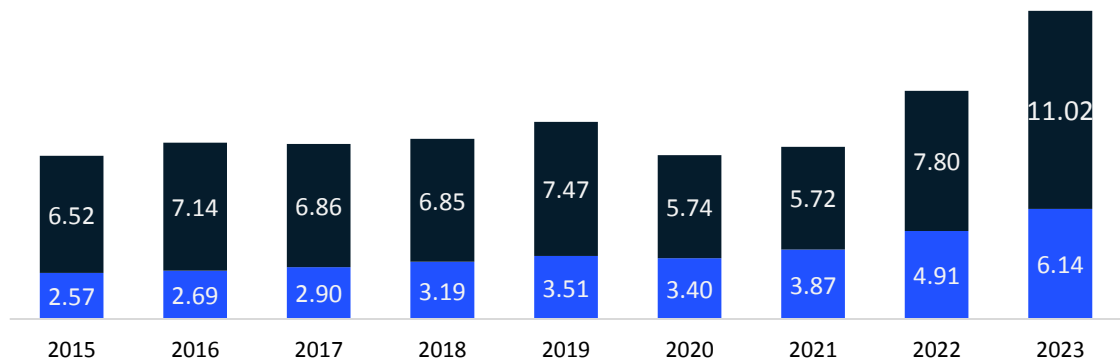
In contrast, the bank-to-bank transfer segment has grown at a more moderate pace, indicating a mature and stable interbank market. This segment's steady growth signifies a well-established area ripe for consolidation.

These trends highlight the UAE banking sector's dynamic nature, with a rapidly expanding retail banking segment fueled by technological advancements and a stable interbank market. The data reflects the sector's adaptability to economic changes and technological progress, presenting a dual outlook: a vibrant retail banking sphere and a solid, mature interbank landscape.

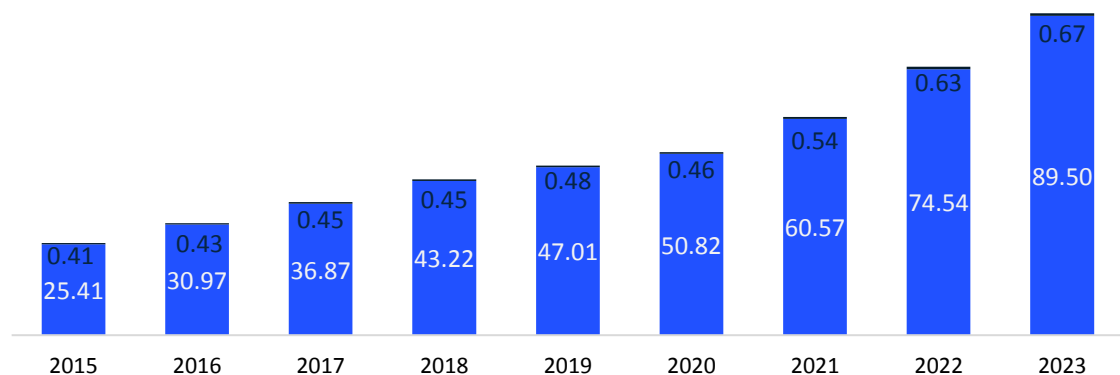
Exhibit 6

Annual Trends in UAE Domestic Fund Transfer Values, AED Trillion

■ Bank-to-Bank ■ Customer-to-Customer



Annual Trends in Number of UAE Domestic Fund Transfers, In Millions



Source: Monthly Statistical Bulletin - Banking & Monetary Statistics, issued by the CBUAE(2020-2023)



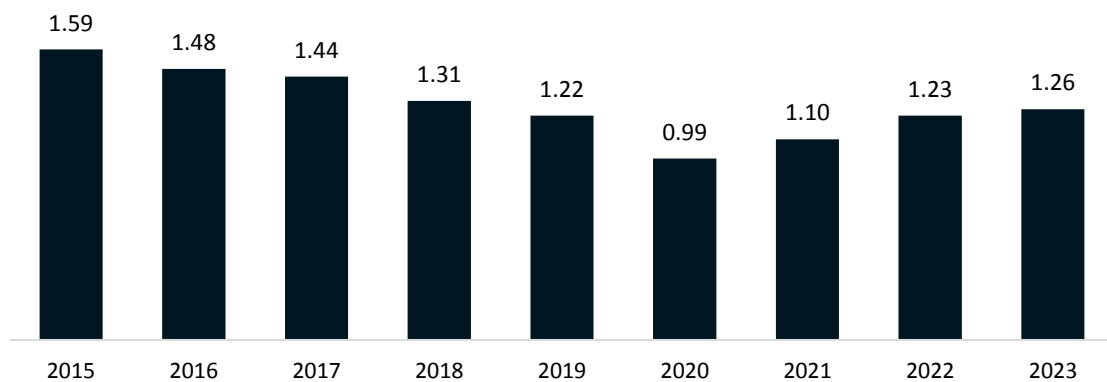
A Comprehensive Analysis of the Image Cheque Clearing System (ICCS) Report (2015-2023)

The comprehensive analysis of banking data from the UAE, spanning 2015 to 2023, illuminates key trends in cheque clearing activities and broader financial transaction behaviors. Notably, there was a significant decrease in both the value and number of cheques cleared in 2020, a trend observed across multiple financial institutions. This decline is largely attributed to the economic ramifications of the COVID-19 pandemic, which accelerated a shift towards digital and electronic payment methods.

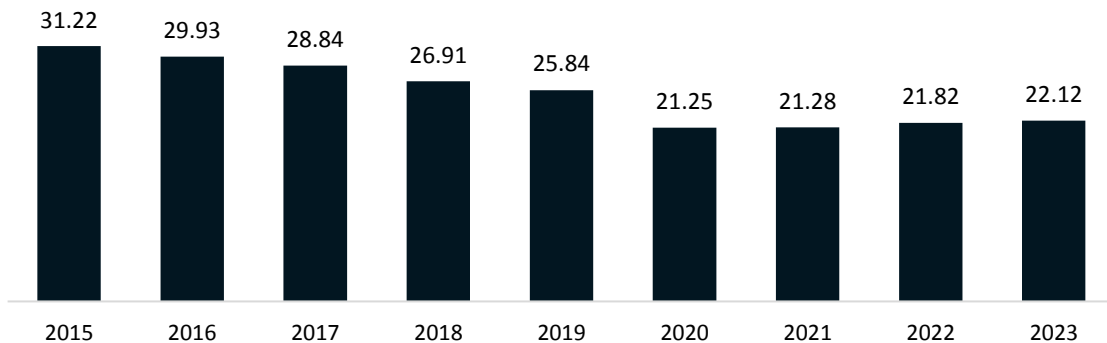
In the subsequent years of 2022 and 2023, a pattern of recovery emerged, suggesting a degree of resilience within the UAE banking sector. This persistent decline highlights an ongoing shift away from traditional cheque-based transactions, reflecting evolving consumer preferences and the increasing adoption of modern banking solutions.

Exhibit 7

Annual Trends of Cheques Cleared Amounts in the UAE , AED Trillion



Annual Trends in Number of Cheques Cleared in the UAE , In Millions



Source: Monthly Statistical Bulletin - Banking & Monetary Statistics, issued by the CBUAE(2020-2023)



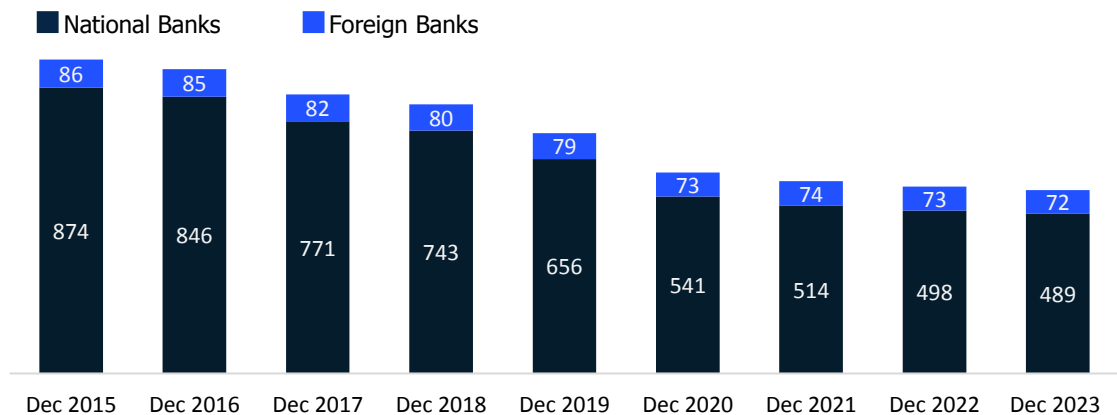
A Comprehensive Analysis of the Total Number of Branches and ATMs (2015-2023)

The banking sector in the UAE has undergone significant transformations between 2015 and 2023, showcasing a trend towards sector-wide consolidation and a shift in operational strategies. Data analysis reveals a continuous decrease in the number of physical branches for both national and foreign banks. National banks have experienced a more pronounced decline in their branch networks, with a particularly steep reduction of 17.53% in 2020, indicating a strategic move possibly towards digital banking platforms. Foreign banks, while also reducing their number of branches, show a less dramatic but still noticeable downward trend.

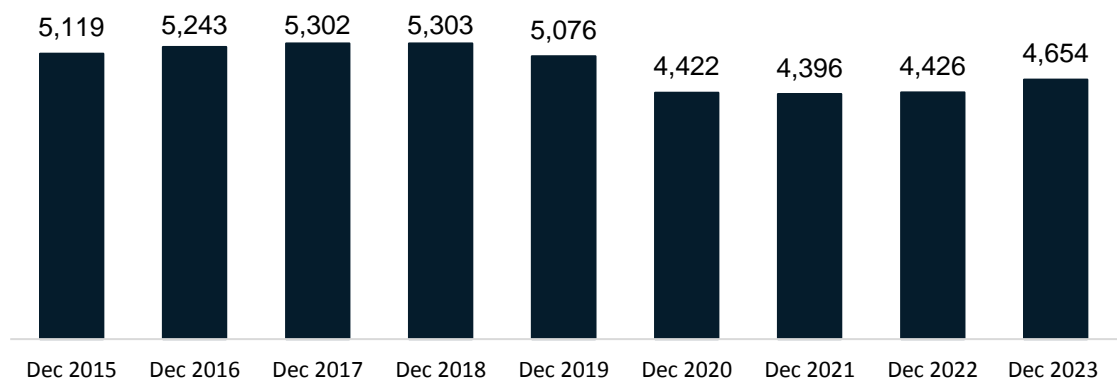
In contrast to the reduction in physical bank branches, the ATM network in the UAE has shown a degree of resilience. After an initial period of growth, there was a significant decrease in the number of ATMs around 2020, followed by a recovery in 2023. This fluctuation, along with the increasing ATM-to-branch ratio, points to a growing preference for automated banking services among consumers. The consistent rise in this ratio over the years reflects a shift in customer behaviors and the banking sector's adaptation to technological advancements.

Exhibit 8

Trends in Bank Branch Network in the UAE (2015-2023)



Trends in ATM Network in the UAE (2015-2023)



Source: Monthly Statistical Bulletin - Banking & Monetary Statistics, issued by the CBUAE(2020-2023)

UAE Monetary Banking Financial Markets Developments Report, issued by the CBUAE(2020-2023)



Digital Banking Evolution in the UAE: Navigating the Growth of Main and International Applications

The comprehensive analysis of UAE banking application data from 2011 onwards reveals a significant upward trend in the release of both main and international banking applications. This trend signifies a dynamic and evolving digital banking market in the UAE. Main banking applications have shown a consistent increase, rising from just 1 in 2011 to multiple releases by 2023. This steady growth pattern underscores a robust demand for localized digital banking solutions, highlighting a strong market potential for region-specific financial services.

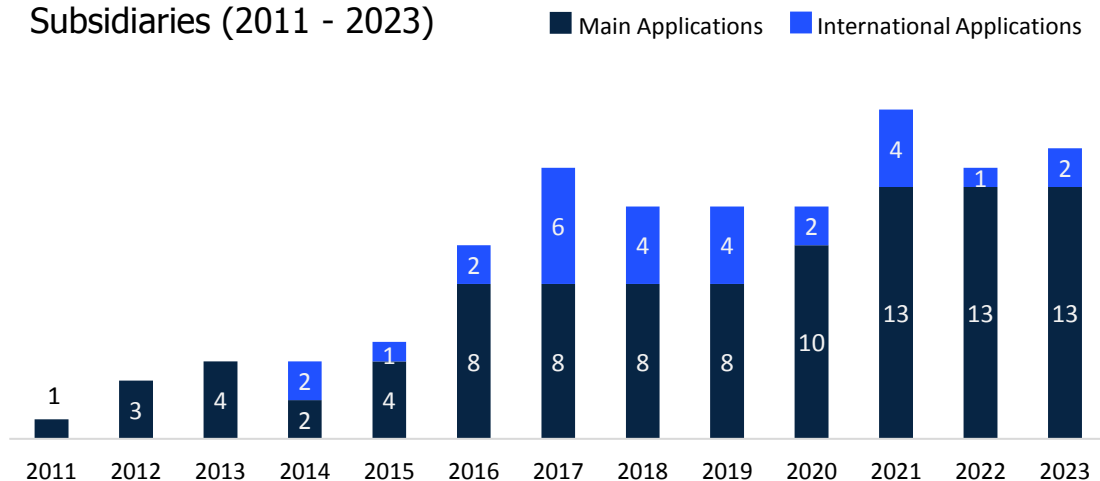
In contrast, international banking applications began appearing in 2014. Since their introduction, these applications have demonstrated an upward trajectory, though with variability in consistency compared to main applications. This indicates an emerging market receptive to global banking services, suggesting an evolving landscape for international banking entities in the UAE.

The year-over-year growth rates of these applications have exhibited significant fluctuations. Main applications, in particular, have shown varying growth rates, with periods of sharp increases and decreases. This pattern of fluctuation indicates a market that is highly responsive to innovation and rapidly changing conditions. International applications, post their introduction, have also experienced fluctuating growth rates, with certain years displaying substantial increases. This variability signifies a market in transition, open to international offerings and characterized by competitive dynamism.

Overall, the data highlights the growth and dynamism of the UAE's digital banking sector, marked by a strong demand for localized solutions and an increasing openness to international banking applications. The fluctuating growth rates further reflect the market's responsiveness to new developments and innovations in the banking application domain, alongside a strategic emphasis on both main and international digital presences.

Exhibit 9

Google Play App Publication Trends by UAE National Banks and Their Subsidiaries (2011 - 2023)



Source: Google Play , December 2023



Conclusion



Conclusion

The 2023 UAE Payment Systems Market Analysis reveals several key insights:

1. Regulatory Environment and Infrastructure Development:

The Central Bank of the UAE is significantly enhancing the country's payment infrastructure. The rapid development of platforms like the Aani platform and the Jaywan payment network are clear indicators. Jaywan, the UAE's first national domestic card programme, aims to boost financial inclusion and reduce payment costs. Both the Aani platform and Jaywan network are operated by Al Etihad Payments, a subsidiary of the UAE Central Bank. Additionally, there has been a substantial increase in the number of licenses issued to payment companies, with the number of licensed retail payment service providers rising from two to twelve, the highest increase among all types of licenses. This reflects an expanding regulatory environment and a growing demand for innovative payment solutions.

2. Rapid Growth in Large Value Payments:

Large Value Payment Systems (LVPS) have experienced a robust Compound Annual Growth Rate (CAGR) of 11.8% from 2019 to 2023. This growth underscores the increasing significance of high-value transactions in the UAE's financial landscape. In 2023, LVPS handled 90.2 million transactions (27.05% of total volume) but accounted for 89.75% of the total transaction value, amounting to 17.16 trillion AED.

3. Swift Expansion of the IPI :

Within the RPS sector, the Instant Payment Instruction (IPI) system has shown remarkable growth. From 2019 to 2023, IPI transactions surged from 2.4 million to 64.1 million, a 27-fold increase, while transaction values rose from AED 6 billion to AED 164.7 billion, a 27-fold increase. Additionally, transaction volumes increased by 67.4% from 2022 to 2023, while transaction values rose by 63.1%. This rapid adoption underscores the significant shift towards real-time, 24/7 payment solutions.

4. Significant Growth in Currency Issuance:

The total currency issued in the UAE continues to grow robustly, with a CAGR of 9.7% from 2019 to 2023. This reflects ongoing economic expansion and sustained demand for cash transactions.

In conclusion, the UAE's payment systems landscape presents substantial growth opportunities. The accelerated growth in high-value LVPS transactions, the rapid expansion of the IPI system, and the ongoing increase in currency issuance all point towards a robust and evolving financial ecosystem. Strategic investments in enhancing both high-value and high-volume transaction processing capabilities, supported by regulatory initiatives, will be critical for leveraging these market dynamics and fostering economic growth



About Vanguards

Vanguards is a management consultancy based in Dubai, focused solely on helping local and international organizations while empowering clients through every stage of the market entry process, from in-depth market insights, through to comprehensive implementation solutions and ultimately support during the execution process.

In the international area we are your trusted one-stop shop partner, dedicated to delivering expertise and innovative solutions tailored to meet the dynamic challenges of the business landscape in the UAE, GCC and beyond.

At a glance, we specialize in comprehensive market research, go-to-market strategy, and business development planning. Our expertise extends to crafting effective marketing strategies and providing top-notch training for team development. We're not just service providers; we aim to be your trusted partners in achieving business success.

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