



**Euromonitor
International**

Financial Cards and Payments in the United Arab Emirates

November 2024

EXECUTIVE SUMMARY

Financial cards and payments in 2024: The big picture
2024 key trends
The Central Bank launches instant payments platform Aani
Competitive landscape
What next for financial cards and payments?

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DISCLAIMER

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Charge Cards in the United Arab Emirates - Category analysis

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Charge cards remains a niche category in the United Arab Emirates
Charge cards faces greater competition from credit card rewards
Commercial charge cards dominate category, but are not immune to challenges

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Charge card providers need to review product positioning for sustainable growth
Commercial charge cards offers some prospects in a high interest rate market
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Credit Cards in the United Arab Emirates - Category analysis

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Stable economic growth drives consumption and population, favouring positive performance of credit cards
Credit cards is saturated in the United Arab Emirates
New credit cards and co-branded products continue to emerge in a competitive environment

PROSPECTS AND OPPORTUNITIES

Increased cost of living to support demand for cashback and reward schemes

Consolidation platforms and embedded financial solutions to emerge
Rise of loyalty products and new partnership opportunities for banks

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Expansion of population base drives up new account openings and debit growth
New domestic card network, Jaywan, launched to replace all debit cards in local market
Digital bank Wio Bank gains popularity and experiences rapid adoption

PROSPECTS AND OPPORTUNITIES

New debit card products likely over the forecast period
Banking the unbanked – a significant proportion of the population remains untapped

Domestic card network to strengthen financial control over growing payments market

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Pre-Paid Cards in the United Arab Emirates - Category analysis

KEY DATA FINDINGS

2024 DEVELOPMENTS

New pre-paid card offerings to launch in the United Arab Emirates

Pre-paid function becomes attractive for developing future payment users

Crypto-linked pre-paid cards on the horizon as cryptocurrency users seek POS utilisation

PROSPECTS AND OPPORTUNITIES

Digitalisation to transform pre-paid cards in public services

Loyalty platforms and strategies to drive new pre-paid card spend with cash back to wallet schemes

Launch of Digital Dirham can facilitate future development of crypto pre-paid cards, leading to tokenisation of payments

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