NIUM

Payments in the Middle East:
The next frontier

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Built upon a rapidly growing set of both domestic and cross-border real-time payments (RTP) networks, the Middle East, and the Gulf states in particular, is fast becoming a payments powerhouse, with businesses and individuals increasingly able to move capital in, out and across the region with ease. For businesses in the region, this presents huge opportunities, as well as challenges.

2015	Since **Bahrain** launched the region's first real-time payments (RTP) network, **Fawri+**, in **2015**, Middle Eastern governments have been legislating and investing en masse to build domestic RTP networks of their own.
2019	Among others, the **UAE** launched its first instant payment scheme in **2019**, with plans for a second announced in **2023**.
2020	Jordan's **CliQ** went live in **June**, and in **December** the **Gulf Cooperation Council (GCC)** launched **AFAQ**, a regional system linking its members' payment infrastructure.
2023	The UAE added a second network, **Aani**, the instant payments platform operated by **Al Etihad Payments**, a subsidiary of the **Central Bank of the UAE**.
2024	**Qatar's Fawran** service went live in **March** and **Kuwait's WAMD** scheme followed in **June**. All six **GCC states** now operate a live real-time payments program.
2025	With the rails built, the focus turned to using them. The first provider went live on the UAE's **Open Finance** framework, electronic payments reached **85%** of all retail payments in **Saudi Arabia**, and the UAE completed its **first** government transaction using the **Digital Dirham**.
2026	The year the rails started connecting outward. **Al Etihad Payments** began building a gateway to link **Aani** with foreign instant payment systems, starting with **India's UPI**; **Dubai** hit its **90%** cashless target ahead of schedule; and in **September Qatar's central bank** became the **last** of the six **GCC central banks** to join **AFAQ**.

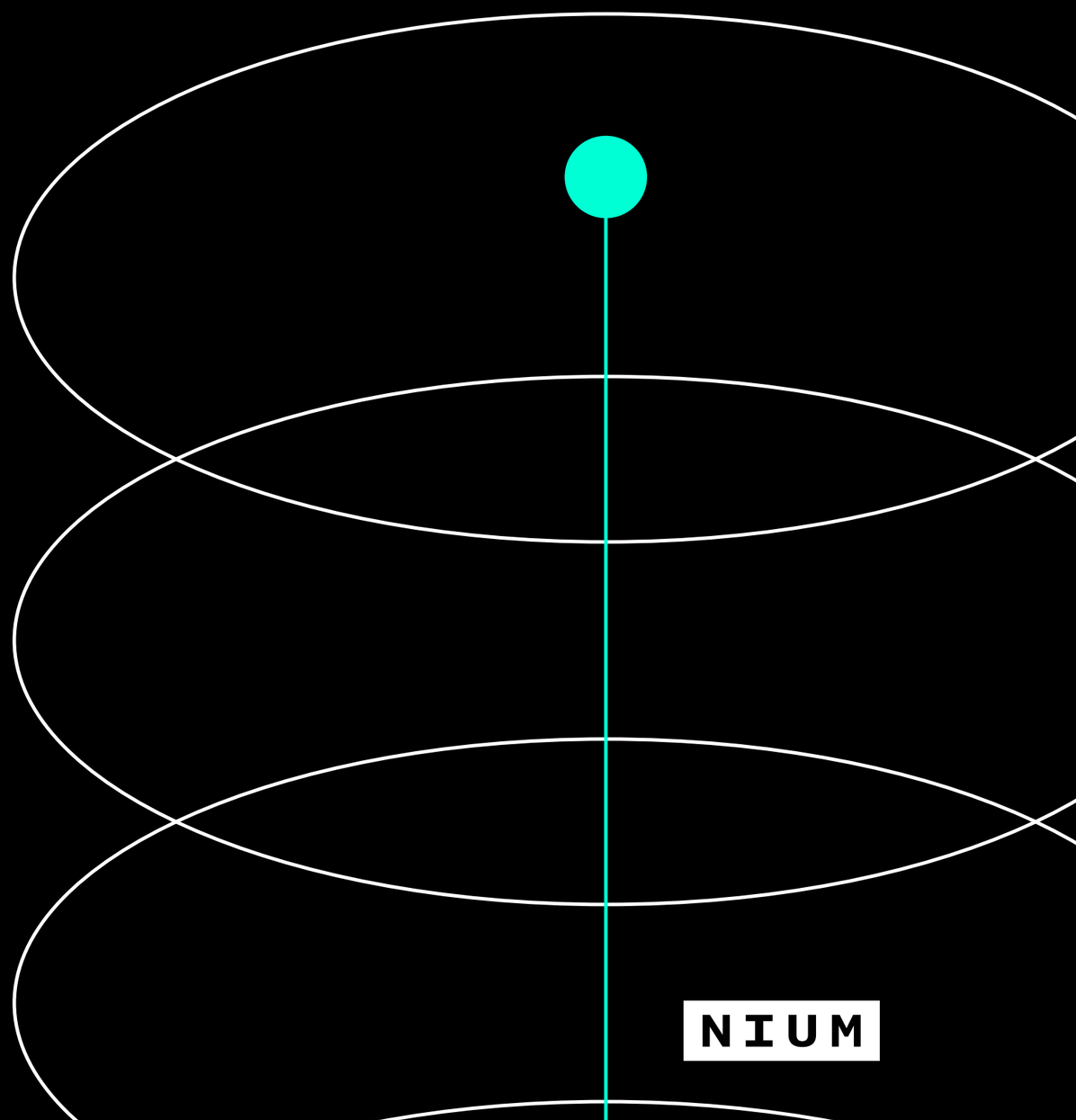
A decade ago, no country in the **Middle East** had a real-time payments network. Today the region sits at the forefront of instant payments, matching, and in modernisation terms surpassing, its counterparts elsewhere in the world.

What marks the **Middle East** out is the pace at which governments in the region are building these networks, coupled with their willingness to connect them across borders. Elsewhere in the world, over **50 years** of siloed payment innovation has led to a bloated mix of contrasting networks. The result is that today, real-time cross-border payments between more traditional markets are less common than one would assume. Countries in the **Middle East**, like those in **Southeast Asia** and other 'emerging' markets, are not making that mistake.

In **December 2020**, before every nation in the group even had an RTP network, the **GCC** launched **AFAQ**, a regional platform connecting its members' national payment systems, at a time when trade between the six countries was on its way to more than **USD$146 billion** a year. With **Qatar's central bank** joining in **September 2026**, all six are now connected, and the **UAE** has begun linking **Aani** directly to **India's UPI**. The Middle East has been the fastest-growing real-time payments market in the world for two consecutive years, according to ACI Worldwide.

With **trillions of dollars** flowing through the region each year and more expected as real-time payment adoption accelerates further, the result is a region that is primed for success and growth. The next step is making sure that businesses at home and abroad can contribute to and benefit from all the hard work that has been done to date.

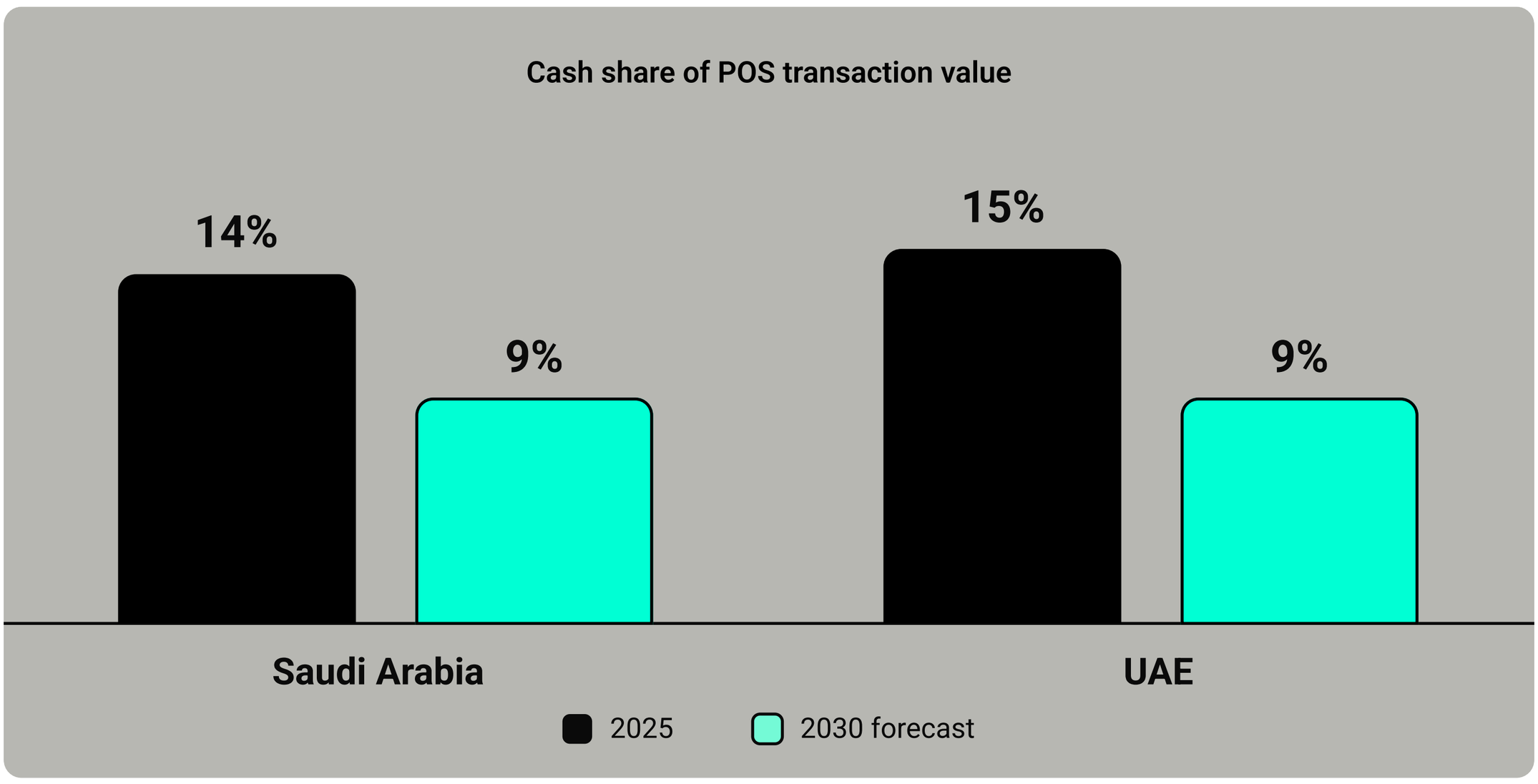
In this report, we'll explore how this state of play came to be, the opportunities it presents and what needs to be done for businesses of all stripes to utilise this new payments landscape.



Catalysts for Change

For consumers, cash is no longer king

The global Covid-19 pandemic transformed the Middle East's primarily cash-based economy. Today, digital wallets and account-to-account payments are a huge part of the consumer payments picture. According to Worldpay's 2026 Global Payments Report, cash accounted for just **14%** of point-of-sale (POS) transaction value in Saudi Arabia in 2025, the lowest share anywhere in the Middle East and Africa, and **15%** in the UAE. By 2030, Worldpay projects it will fall to **9%** in both countries.



Source: Worldpay, Global Payments Report 2026.

This is being driven by wider digitisation across the region. DataReportal's Digital 2026 report puts internet penetration in the UAE at **99%**, with social media user identities equivalent to **110%** of the population, and Saudi Arabia's official ICT survey found that **99%** of people aged 15 to 74 now use the internet.

Middle East governments understand the importance of payments

To ensure that citizens weren't left behind in the transition away from cash, governments across the Middle East worked alongside financial institutions to promote digital financial services, mobile banking and digital wallets. Most payments are now digital: in Saudi Arabia, **85%** of retail payments were electronic in 2025, up from **79%** in 2024, and in the UAE, cards and wallets accounted for **55%** and **29%** of in-store spending.

The bilateral arrangements which have now been agreed between countries for real-time settlements are a vital driver for cross-border transactions. These robust and efficient rails mean cross-border payments can flow as smoothly as domestic transactions and, alongside the explosion in digital money-transfer operators, are creating a cross-border payments boom.

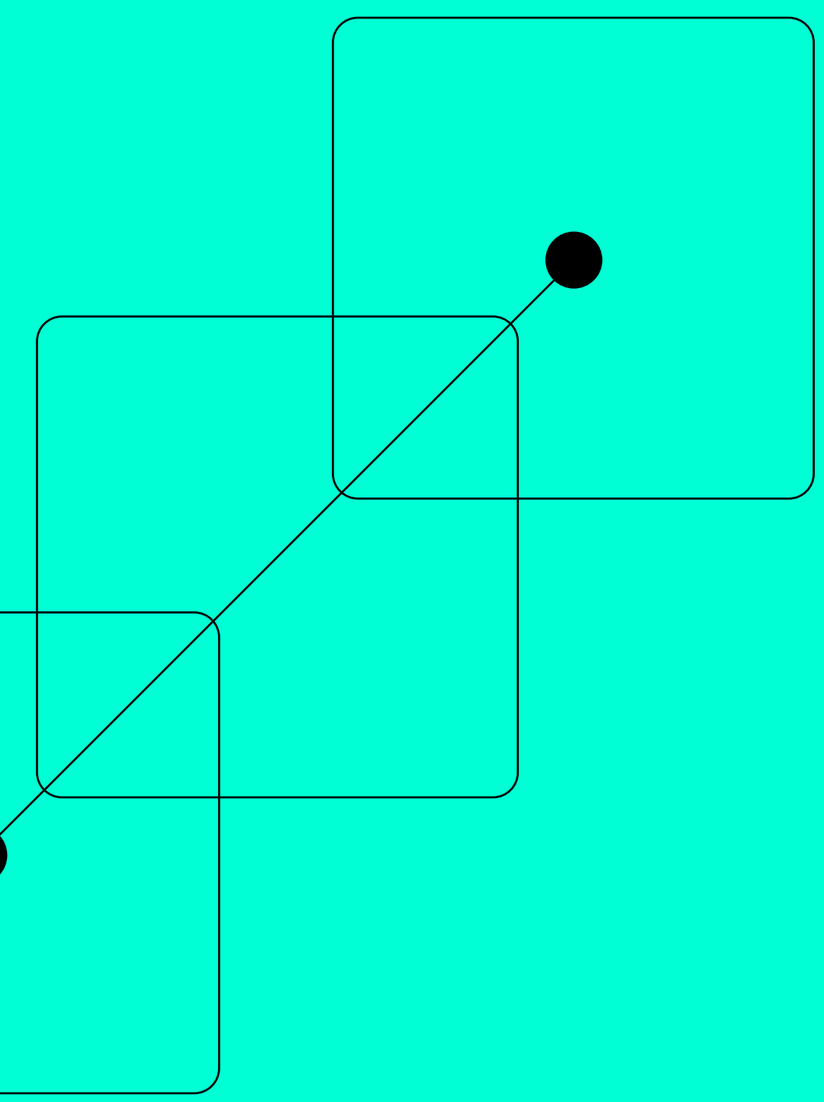
Considering that expatriates in Saudi Arabia alone sent home a record SR**165.5 billion** (**USD$44 billion**) in 2025, and that the Kingdom ranks among the world's largest remittance senders, this fierce push is understandable.

Diversified growth and an FDI golden age

As governments across the region diversify their economies away from oil, domestic investment and FDI have soared. Saudi Arabia, for example, has introduced multiple new laws to promote entrepreneurship, protect investors' rights and reduce the cost of doing business, and issued a record 9,018 investment licences in the second quarter of 2026 alone, up **252%** on the same quarter a year earlier. Meanwhile, non-oil exports reached a record SR**624 billion** (around **USD$166 billion**) in 2025, up **15%** on the year and **92%** higher than in 2021, and the IMF estimates that non-oil activity now makes up roughly three-quarters of the Kingdom's GDP. Overseas investors see the same potential: the UAE attracted a record **USD$48.3 billion** in FDI in 2025, its fourth straight year of growth and the ninth-highest total of any country, according to UNCTAD. This has vastly increased the need for fast, cost-effective cross-border B2B payments.

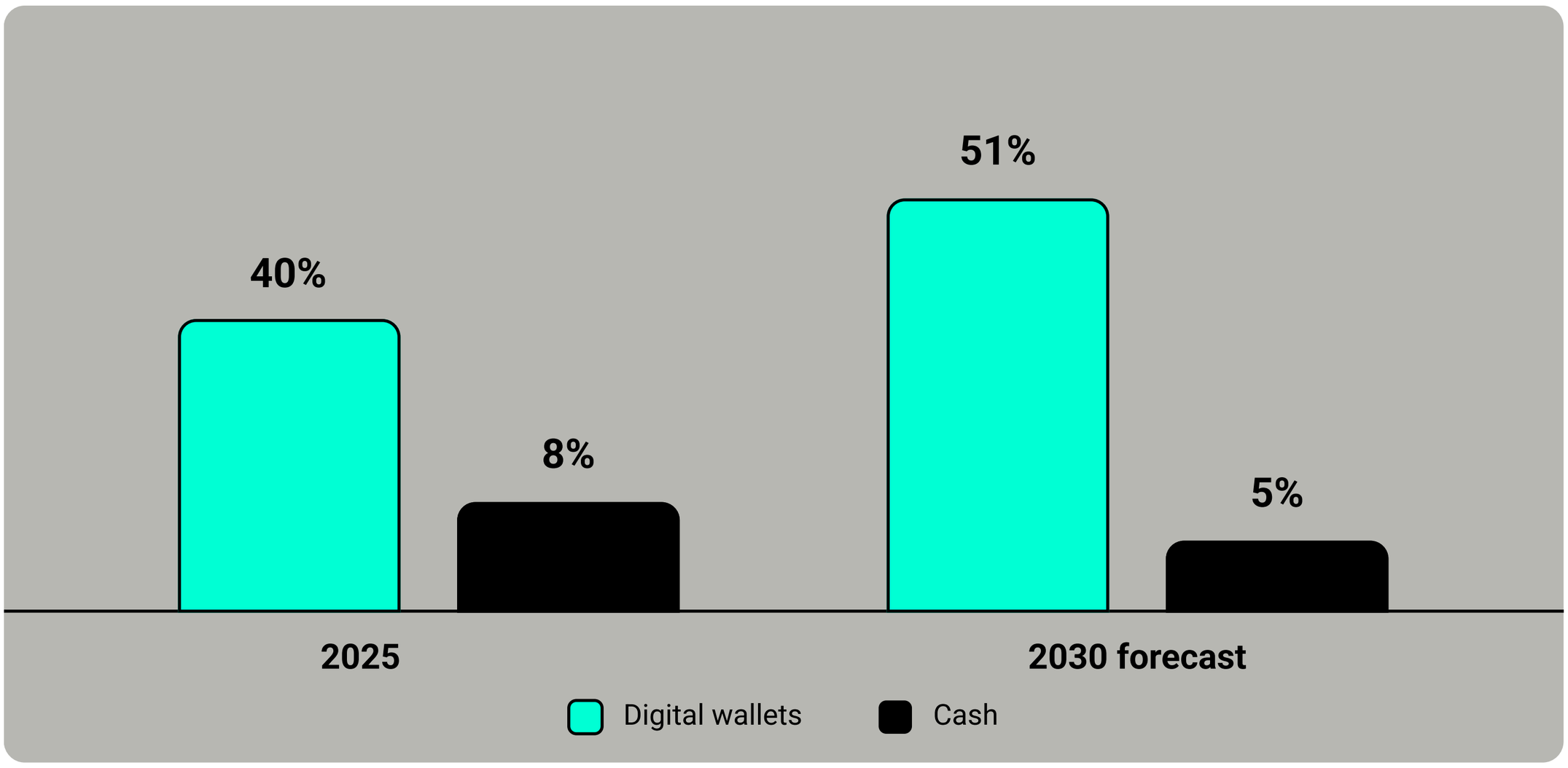
Ecommerce boom driving B2C and B2B payments

The boom in ecommerce that took place as a result of the pandemic has had a ripple effect in myriad other industries. The biggest ecommerce players from the region, which include Amazon (formerly Souq), Trendyol, Ounass, Noon and Mumzworld, exposed consumers to an exciting and dynamic user experience: from same-day delivery to buy now, pay later options, shoppers have become increasingly sophisticated.



It has also ushered in a new era of payments. While cards remain popular for online payments, digital wallets now lead. In Saudi Arabia, digital wallets accounted for 40% of the Kingdom's ecommerce transaction value in 2025 and are forecast to reach 51% by 2030, according to Worldpay.

Saudi Arabia, digital wallet share of ecommerce transaction value:



Source: Worldpay, Global Payments Report 2026.

Legacy systems and a desire for change

Legacy core systems weren't built for real-time or cross-border payments, and replacing them is a multi-year project few banks want to take on. Nium offers a faster route: connect once to modern payments infrastructure and offer real-time cross-border payments under your own brand, with no rip-and-replace. The industry evolves, and heritage players and their customers come with it.

> "The way forward for the Middle East Fintech ecosystem to reach its full potential goes through regulatory harmonization and development of strategic partnership between Banks and FinTechs."
>
> **Anthony Yazitzis**
> Deloitte Middle East

Record levels of fintech investment

Innovation requires investment and, to identify industries on the rise, follow the money. Across the Middle East, investors are pouring capital into fintech. Start-ups in MENA raised **USD$3.8 billion** across 688 deals in 2025, up **74%** year on year, according to MAGNiTT, and fintech was both the most funded and the most active sector, attracting **USD$1.15 billion** across 178 deals, almost a third of all capital deployed in the region.

Saudi Arabia and the UAE attracted the lion's share of that funding, together accounting for **86%** of the regional total, with the Kingdom leading for the third consecutive year at **USD$1.72 billion**. Funding slowed in the first half of 2026 as conflict in the region weighed on investor confidence, falling **22%** year on year, yet fintech remained the most funded sector and funding into the UAE rose **53%**.

The Challenges Ahead

The regulatory landscape

While the payment regulatory efforts of governments in the region should be applauded, it remains a challenging space for fintechs to operate.

The central banks have created a restrictive framework for fintech providers, adding a significant financial and administrative burden. The other side to that, of course, is that by making it difficult for new providers to enter this market, it gives established payments organisations a further advantage.

A question of trust

Swift remains the market leader in payments across the Middle East. The mechanism's key limitation: payments are not transferred in real time. Again, regulatory changes that encourage disruption via innovative fintechs can provide businesses and consumers with better payment options. But effecting change is a slow process. Consumers and business leaders across the region tend to trust legacy players and systems.

Fraud remains an ever-present threat. Visa and MRC's 2026 global merchant survey found 98% of merchants globally suffered at least one fraud attack in the past year, real-time payment fraud hit **38%** of them, and three in ten blame newer fraud tactics, including consumers using AI to misrepresent delivered goods: a warning for all.

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Price wars

Historically, there has been a race to the bottom as fintech competitors vie for market supremacy. However, as administrative and regulatory costs continue to rise, fintech players will no longer rely on undercutting each other's services to win market share. It is notable that global payment fintechs expanding into the Middle East have found that low fees alone are not enough to win customers. Clearly, there is a balance to be struck. Customers expect a robust and resilient service in real time at reasonable and predictable prices.

The Opportunity

A dynamic and diverse region

Across the Middle East, digital sophistication ranges widely. Within the UAE and Saudi Arabia, spurred on by government initiatives, fintech awareness and adoption are high. However, in Egypt and parts of North Africa, adoption is at an earlier stage. Becoming a market leader in the more sophisticated markets will position the leading fintech provider as the partner of choice when demand for digital payments accelerates in less-developed markets.

Digital evolution and fintech investment are also affected by external factors. Middle Eastern countries are playing an ever-larger role in global events, such as sport, which attracts inward investment. Qatar attracted **USD$3.4 billion** of foreign direct investment capital expenditure across 373 projects in 2025, with the number of new FDI projects up **52%** on the previous year, according to Invest Qatar, and Saudi Arabia will host the 2034 FIFA World Cup. Prestige construction projects, such as the Burj Khalifa skyscraper in Dubai, not only attract tourists but encourage companies and executives from around the globe to settle in the region, driving up B2B cross-border payments and remittance outflows. Many more are coming down the pipe, helping the Middle East to hold the global gaze.

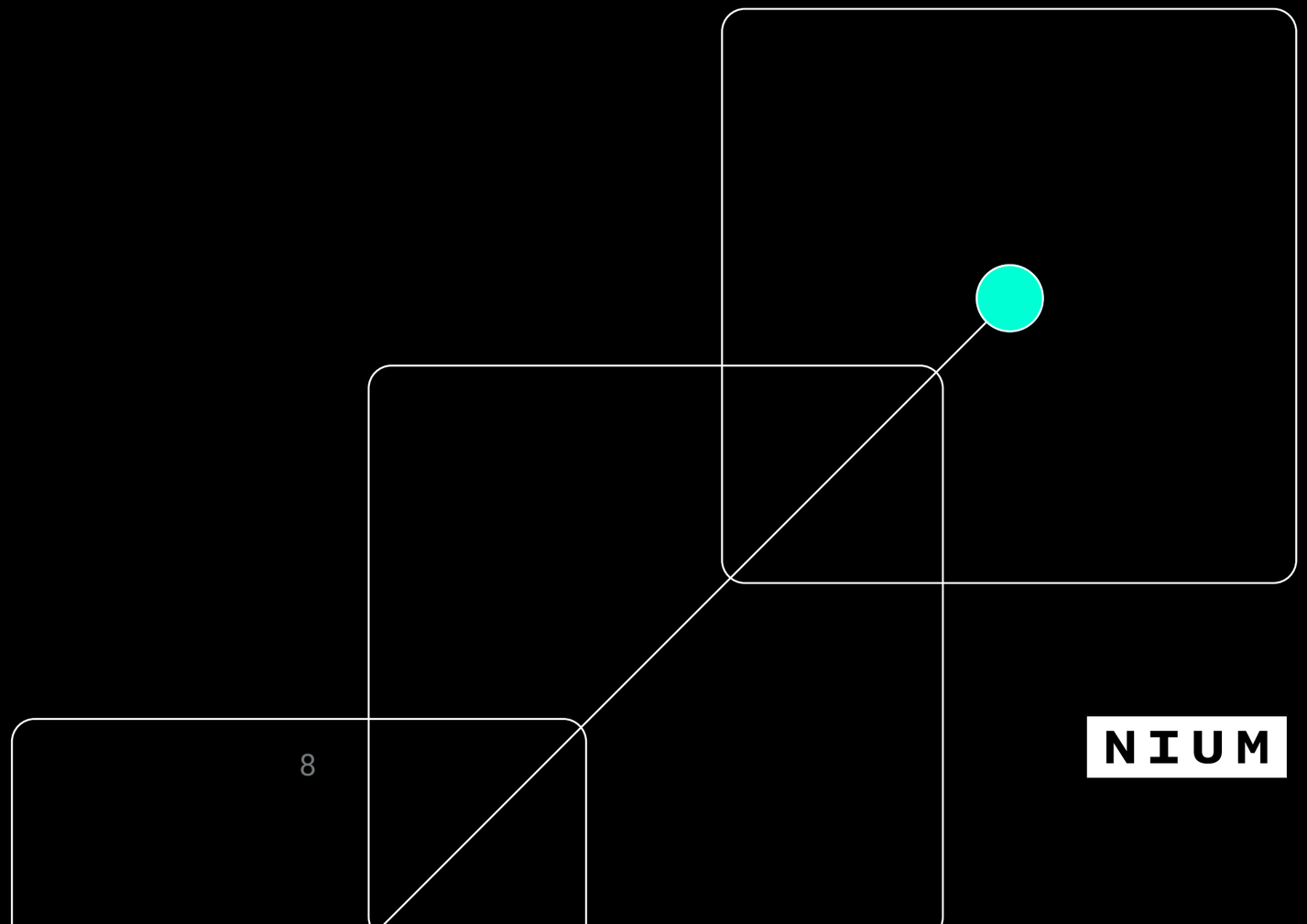
Banking the unbanked

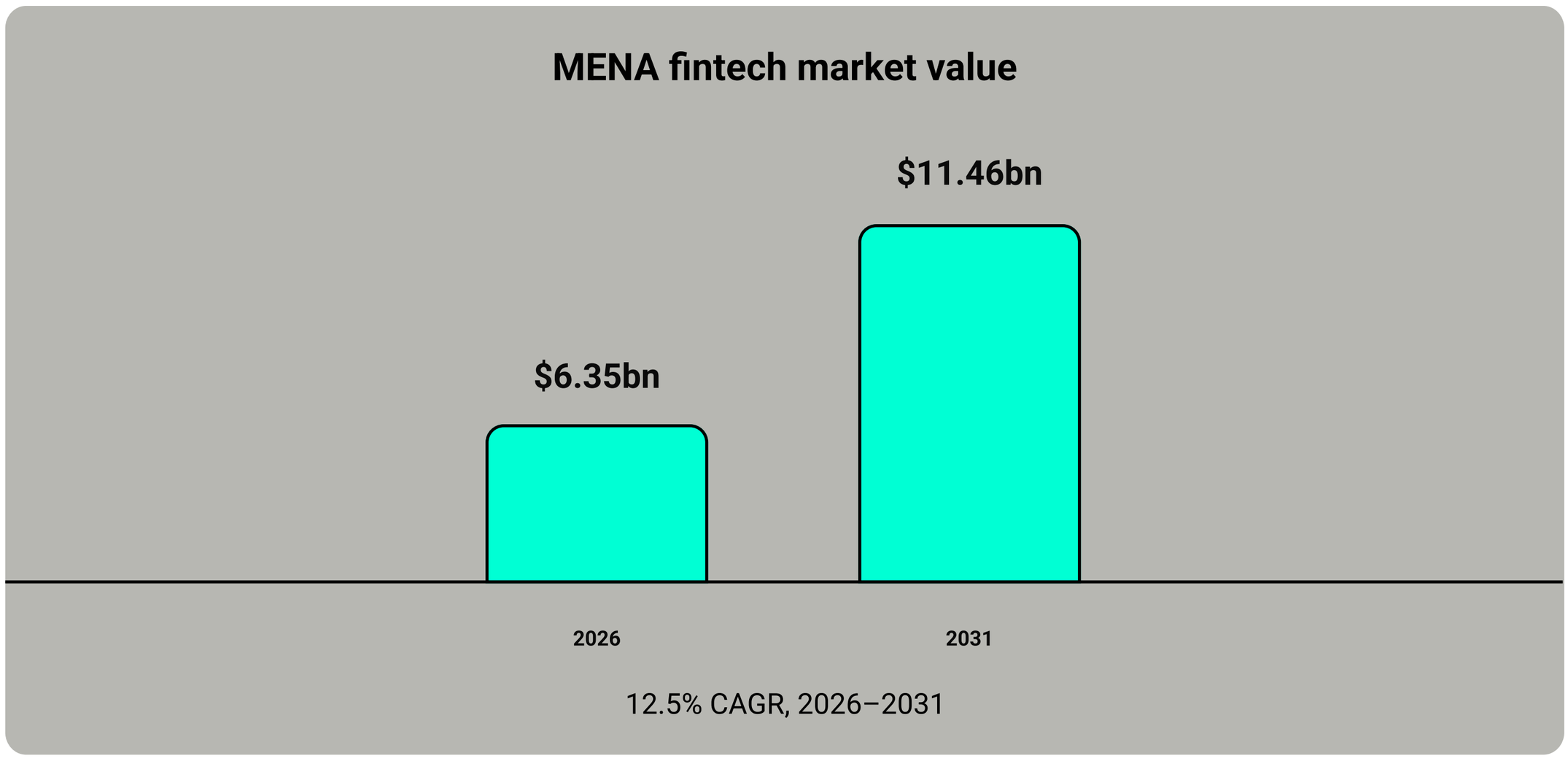
Of the estimated **1.3 billion** unbanked adults across the globe, over half live in just eight economies, including Egypt, right on the region's doorstep, according to the World Bank. This is due, in part, to the minimum salary requirements for opening a bank account. Many people also reside in rural areas where it would be costly for banks to open and operate branches. Fintech providers are now giving the unbanked the tools to participate in the economy for the first time. Digital wallets represented **34%** of online spending across the Middle East and Africa in 2025, according to Worldpay. Individual transactions may be small, but these volumes are still too large to be ignored.

Turning capital into market share

The record levels of fintech investment referenced earlier dipped in 2023, but the recovery has been emphatic: MENA start-ups raised **USD$3.8 billion** in 2025, up **74%** on the year before, according to MAGNiTT, and even amid the funding pause of early 2026, fintech remained the region's most funded sector. Bahrain is home to FinTech Bay, one of the region's pioneering fintech hubs.

Based on investment to date and forecasts, there should be major innovation within fintech in the UAE, Saudi Arabia, Egypt and Bahrain. There is no doubt that this is one of the most buoyant and exciting markets in the world. The MENA fintech market is projected to be worth **USD$11.46 billion** by 2031.





Source: Mordor Intelligence, MENA Fintech Market 2026-2031

Removing friction and cost for the tourism industry

The Middle East welcomed close to **100 million** international visitors in 2025, up **3%** on the year and **39%** above pre-pandemic levels, the strongest performance of any region relative to pre-pandemic levels. Conflict in the region set arrivals back sharply in the first quarter of 2026, with Middle East arrivals down 14%, according to UN Tourism, a reminder that demand can swing quickly. Travelling across the region can also be expensive, and currency volatility adds extra complexity.

Historically, currency volatility across the region has resulted in increased costs and uncertainty for businesses within the tourism sector, reducing their profitability, which in turn affects their ability to invest in growth.

This creates an opportunity for cross-border payments providers to offer a one-stop shop for these businesses, creating multi-currency solutions at competitive exchange rates, for example, which mitigate the impact of currency volatility. In future, these payment providers can offer regulatory support and streamline the process for these businesses.

The Future of Payments

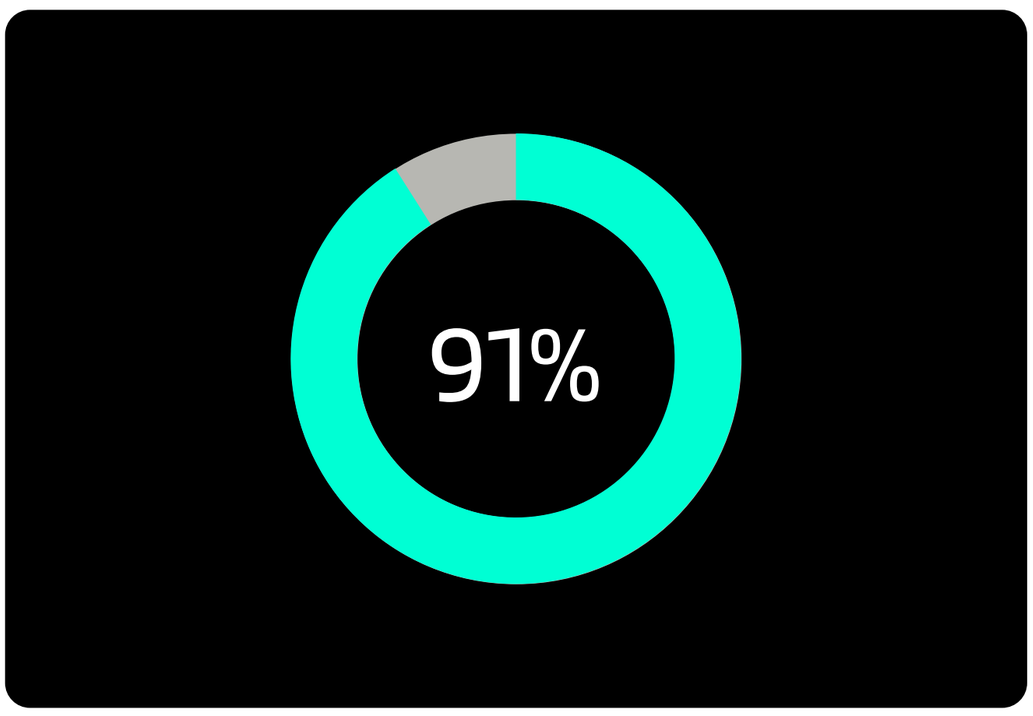
With real-time payment networks in place across the region, the **Middle East** is now entering the next stage of its payment innovation journey. The main focus must be for businesses and consumers to utilise those RTP networks en masse. However, a range of new technologies that are already reshaping other industries will also find applications within the finance sector, increasing the payment options for the region. Here are some of the key areas of transformation that will change the way payments look in five to ten years' time.

Artificial intelligence

Artificial intelligence is dramatically changing the payments landscape. Generative AI, which analyses data sets to generate new and improved outcomes, is poised to disrupt the payments industry and drive both efficiency and cost reduction. Boston Consulting Group expects agentic AI, digital currencies and real-time account-to-account payments to reshape an industry that generated **USD$1.9 trillion** in revenue in 2024 and will reach **USD$2.4 trillion** by 2029, with the Middle East and Africa the second-fastest-growing region at **6.8%** a year.

Crypto and digital currencies

Cryptocurrencies were once underutilised in the **Middle East** due to their volatility and fears over potential fraud, but that is changing fast. The UAE alone received upward of **USD$56 billion** in on-chain value in the year to June 2025, up 33% on the prior period, according to Chainalysis, and has become a global crypto hub thanks to an innovation-friendly regulatory framework.



Some **91%** of central banks are now exploring central bank digital currencies, and more than one in three have accelerated that work in response to stablecoins, according to the **Bank for International Settlements**. A central bank digital currency (CBDC) is a digital form of a country's currency, issued directly by its central bank. Unlike cryptocurrency, its value is that of the currency itself. In the **Middle East**, the future has already arrived: in **November 2025** the UAE completed its first government transaction using the **Digital Dirham**, settled over the mBridge platform in under two minutes.

Bridging the digital divide

The current rate of digital transformation means that the Middle East's digital payments industry is poised to outpace other regions. This is already happening in adjacent industries. The region's consumers are among the most digitally engaged in the world: internet penetration in the UAE and Saudi Arabia stands at **99%**, and social media user identities in the UAE are equivalent to **110%** of the population, according to DataReportal.

As fintech providers keep bolting on additional features and services, becoming a one-stop shop for customers, uptake will increase dramatically. Remit now, pay later is one of the features likely to attract consumers. Another is 'Request to Pay', a secure messaging channel that allows payers to choose when and how much to pay. This feature has also been touted as 'the next big thing'. At Nium, we're seeing virtual cards for travel payments becoming increasingly popular.

Open banking

Open banking technology allows fintech companies, with explicit consent, to access an individual's or a company's financial data through software protocols known as APIs (application programming interfaces).

Open banking will become more commonplace in the Middle East as trust in this system solidifies. This will create even more opportunity for fintech players, who will leverage open banking to create new products and payments solutions. In Bahrain, the region's open banking pioneer, the BenefitPay app processed **455 million** Fawri+ transactions in 2025, up **11%** on the year, according to BENEFIT. The Saudi Central Bank launched its Open Banking Lab in January 2023, creating an onshore technical testing environment, and has since rolled out open banking in phases. The Central Bank of the UAE has gone furthest, issuing what it describes as the world's first Open Finance regulation, mandatory for licensed institutions on a phased basis under its AlTareq platform, with the Financial Infrastructure Transformation program targeted for completion in 2026.

The Next Frontier

Relatively unencumbered by legacy technology, boosted by investment and increasingly unshackled by government regulation, the Middle East has all the foundations in place to become the new frontier for B2C and B2B payments. In little more than a decade, it has grown from having zero real-time payment networks to being the fastest-growing RTP market on Earth. However, there remains work to be done and businesses and governments in the region cannot afford to rest on their laurels.

More than half (**55%**) of the population across the Middle East and North Africa is under 30, according to the OECD. Meanwhile, the number of people migrating to the region, seeking work opportunities and a better quality of life, is rising steeply. In 2024, international migrants made up nearly **77%** of the population of Qatar, **74%** of the UAE and more than **67%** of Kuwait, according to the IOM's World Migration Report 2026.

Those are two growing consumer groups which need fast and fair domestic and cross-border payments. Businesses, both domestic and overseas, are going to need serving too. Cross-border payments were worth **USD$208 trillion** globally in 2025, according to FXC Intelligence, with B2B flows forecast to grow **51%** to **USD$47.8 trillion** by **2032**. However, B2B payments are regularly settled late.

Furthermore, while B2B payments have so far stood up to the fraud that blights B2C, there are new threats on the horizon which need fighting off. And as businesses in the region look to expand overseas and FDI into the region continues to increase, demand for quick and cost-effective cross-border payments will only grow.

While the GCC's RTP networks are well connected, the same can't be said for the rest of the region or economies outside the Middle East. Businesses and consumers with interests and relatives outside of those connected countries will expect the same level of service.

A truly localised payment offering should provide real-time payments in multiple currencies via local and international payment rails while being entirely compliant with local regulations and providing access to competitive foreign exchange rates. Although this can be done independently, it is not feasible for most. Instead, it's important to find the correct B2B payments partner that has the payments infrastructure, rails, and relationships that meet the requirements of today's global businesses. This is where Nium can help.

Already firmly rooted in the region, Nium has built a customer network featuring some of the most prestigious financial institutions, such as Mashreq Bank, one of the Middle East's largest banks; Enjaz Banking Services, the remittance division of Bank Albilad in Saudi Arabia; three of the most significant foreign exchange houses in the UAE, Al Fardan Exchange, Alawneh Exchange and Al Rostamani Exchange; and Emirates NBD, with which Nium expanded its partnership in 2025 to deliver real-time cross-border payouts across the group.

Nium provides a superior alternative to legacy correspondent banking, offering businesses in the Middle East a faster, more cost-effective means of handling cross-border transactions.

Nium's real-time payments capability provides a seamless and instantaneous experience, enhancing the speed and convenience of financial transactions for businesses and consumers alike. Nium facilitates effortless cross-border payments, connecting the Middle East with the rest of the world through a network spanning more than **190 payout countries, 100+ currencies and 100+ real-time markets** and, since joining Circle Payments Network in May 2026, regulated stablecoin settlement. Nium's platform empowers businesses to tailor their payment solutions to their specific needs with ease.

Get started →

www.nium.com

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