

Financial Cards and Payments in the United Arab Emirates

December 2023

Table of Contents

EXECUTIVE SUMMARY

Financial cards and payments in 2023: The big picture

2023 key trends

Growth in embedded finance to boost digital payments

Competitive landscape

What next for financial cards and payments?

MARKET INDICATORS

Table 1 - Number of POS Terminals: Units 2018-2023

Table 2 - Number of ATMs: Units 2018-2023

Table 3 - Value Lost to Fraud 2018-2023

Table 4 - Card Expenditure by Location 2023

Table 5 - Financial Cards in Circulation by Type: % Number of Cards 2018-2023

Table 6 - Domestic versus Foreign Spend 2023

MARKET DATA

Table 7 - Financial Cards by Category: Number of Cards in Circulation 2018-2023

Table 8 - Financial Cards by Category: Number of Accounts 2018-2023

Table 9 - Financial Cards Transactions by Category: Value 2018-2023

Table 10 - Financial Cards by Category: Number of Transactions 2018-2023

Table 11 - Consumer Payments by Category: Value 2018-2023

Table 12 - Consumer Payments by Category: Number of Transactions 2018-2023

Table 13 - M-Commerce by Category: Value 2018-2023

Table 14 - M-Commerce by Category: % Value Growth 2018-2023

Table 15 - Financial Cards: Number of Cards by Issuer 2018-2022

Table 16 - Financial Cards: Number of Cards by Operator 2018-2022

Table 17 - Financial Cards: Card Payment Transactions Value by Operator 2018-2022

Table 18 - Financial Cards: Card Payment Transactions Value by Issuer 2018-2022

Table 19 - Forecast Financial Cards by Category: Number of Cards in Circulation 2023-2028

Table 20 - Forecast Financial Cards by Category: Number of Accounts 2023-2028

Table 21 - Forecast Financial Cards Transactions by Category: Value 2023-2028

Table 22 - Forecast Financial Cards by Category: Number of Transactions 2023-2028

Table 23 - Forecast Consumer Payments by Category: Value 2023-2028

Table 24 - Forecast Consumer Payments by Category: Number of Transactions 2023-2028

Table 25 - Forecast M-Commerce by Category: Value 2023-2028

Table 26 - Forecast M-Commerce by Category: % Value Growth 2023-2028

DISCLAIMER

SOURCES

Summary 1 - Research Sources

[Charge Cards in the United Arab Emirates - Category analysis](#)

KEY DATA FINDINGS

2023 DEVELOPMENTS

Adoption of charge cards continues to decline

Increased competition, and rewards in credit cards challenge charge cards

Focus on premiumisation and personalisation to revive charge cards

PROSPECTS AND OPPORTUNITIES

Commercial charge cards likely to remain an active category
Increasing merchant acceptance and promotions still required
With further diversification of resident demographics, charge cards likely to find some room for growth

CATEGORY DATA

Table 27 - Charge Cards: Number of Cards in Circulation 2018-2023
Table 28 - Charge Cards Transactions 2018-2023
Table 29 - Charge Cards in Circulation: % Growth 2018-2023
Table 30 - Charge Cards Transactions: % Growth 2018-2023
Table 31 - Commercial Charge Cards: Number of Cards in Circulation 2018-2023
Table 32 - Commercial Charge Cards Transactions 2018-2023
Table 33 - Commercial Charge Cards in Circulation: % Growth 2018-2023
Table 34 - Commercial Charge Cards Transactions: % Growth 2018-2023
Table 35 - Personal Charge Cards: Number of Cards in Circulation 2018-2023
Table 36 - Personal Charge Cards Transactions 2018-2023
Table 37 - Personal Charge Cards in Circulation: % Growth 2018-2023
Table 38 - Personal Charge Cards Transactions: % Growth 2018-2023
Table 39 - Charge Cards: Number of Cards by Issuer 2018-2022
Table 40 - Charge Cards: Number of Cards by Operator 2018-2022
Table 41 - Charge Cards Payment Transaction Value by Issuer 2018-2022
Table 42 - Charge Cards Payment Transaction Value by Operator 2018-2022
Table 43 - Commercial Charge Cards: Number of Cards by Issuer 2018-2022
Table 44 - Commercial Charge Cards: Number of Cards by Operator 2018-2022
Table 45 - Commercial Charge Cards Payment Transaction Value by Issuer 2018-2022
Table 46 - Commercial Charge Cards Payment Transaction Value by Operator 2018-2022
Table 47 - Personal Charge Cards: Number of Cards by Issuer 2018-2022
Table 48 - Personal Charge Cards: Number of Cards by Operator 2018-2022
Table 49 - Personal Charge Cards Transaction Value by Issuer 2018-2022
Table 50 - Personal Charge Cards Transaction Value by Operator 2018-2022
Table 51 - Forecast Charge Cards: Number of Cards in Circulation 2023-2028
Table 52 - Forecast Charge Cards Transactions 2023-2028
Table 53 - Forecast Charge Cards in Circulation: % Growth 2023-2028
Table 54 - Forecast Charge Cards Transactions: % Growth 2023-2028
Table 55 - Forecast Commercial Charge Cards: Number of Cards in Circulation 2023-2028
Table 56 - Forecast Commercial Charge Cards Transactions 2023-2028
Table 57 - Forecast Commercial Charge Cards in Circulation: % Growth 2023-2028
Table 58 - Forecast Commercial Charge Cards Transactions: % Growth 2023-2028
Table 59 - Forecast Personal Charge Cards: Number of Cards in Circulation 2023-2028
Table 60 - Forecast Personal Charge Cards Transactions 2023-2028
Table 61 - Forecast Personal Charge Cards in Circulation: % Growth 2023-2028
Table 62 - Forecast Personal Charge Cards Transactions: % Growth 2023-2028

Credit Cards in the United Arab Emirates - Category analysis

KEY DATA FINDINGS

2023 DEVELOPMENTS

Buoyant economic growth continues to favour credit card spending
Rewards and cashback schemes remain the greatest motivation for credit card spending
Digital commerce strengthens credit cards as a preferred payment method

PROSPECTS AND OPPORTUNITIES

Innovation likely to be key in credit cards – with embedded finance solutions on the horizon

Government support to open up new consumer segments

Evolving rewards programmes and loyalty incentives

CATEGORY DATA

Table 63 - Credit Cards: Number of Cards in Circulation 2018-2023

Table 64 - Credit Cards Transactions 2018-2023

Table 65 - Credit Cards in Circulation: % Growth 2018-2023

Table 66 - Credit Cards Transactions: % Growth 2018-2023

Table 67 - Commercial Credit Cards: Number of Cards in Circulation 2018-2023

Table 68 - Commercial Credit Cards Transactions 2018-2023

Table 69 - Commercial Credit Cards in Circulation: % Growth 2018-2023

Table 70 - Commercial Credit Cards Transactions: % Growth 2018-2023

Table 71 - Personal Credit Cards: Number of Cards in Circulation 2018-2023

Table 72 - Personal Credit Cards Transactions 2018-2023

Table 73 - Personal Credit Cards in Circulation: % Growth 2018-2023

Table 74 - Personal Credit Cards Transactions: % Growth 2018-2023

Table 75 - Credit Cards: Number of Cards by Issuer 2018-2022

Table 76 - Credit Cards: Number of Cards by Operator 2018-2022

Table 77 - Credit Cards Payment Transaction Value by Issuer 2018-2022

Table 78 - Credit Cards Payment Transaction Value by Operator 2018-2022

Table 79 - Commercial Credit Cards: Number of Cards by Issuer 2018-2022

Table 80 - Commercial Credit Cards: Number of Cards by Operator 2018-2022

Table 81 - Commercial Credit Cards Payment Transaction Value by Issuer 2018-2022

Table 82 - Commercial Credit Cards Payment Transaction Value by Operator 2018-2022

Table 83 - Personal Credit Cards: Number of Cards by Issuer 2018-2022

Table 84 - Personal Credit Cards: Number of Cards by Operator 2018-2022

Table 85 - Personal Credit Cards Payment Transaction Value by Issuer 2018-2022

Table 86 - Personal Credit Cards Payment Transaction Value by Operator 2018-2022

Table 87 - Forecast Credit Cards: Number of Cards in Circulation 2023-2028

Table 88 - Forecast Credit Cards Transactions 2023-2028

Table 89 - Forecast Credit Cards in Circulation: % Growth 2023-2028

Table 90 - Forecast Credit Cards Transactions: % Growth 2023-2028

Table 91 - Forecast Commercial Credit Cards: Number of Cards in Circulation 2023-2028

Table 92 - Forecast Commercial Credit Cards Transactions 2023-2028

Table 93 - Forecast Commercial Credit Cards in Circulation: % Growth 2023-2028

Table 94 - Forecast Commercial Credit Cards Transactions: % Growth 2023-2028

Table 95 - Forecast Personal Credit Cards: Number of Cards in Circulation 2023-2028

Table 96 - Forecast Personal Credit Cards Transactions 2023-2028

Table 97 - Forecast Personal Credit Cards in Circulation: % Growth 2023-2028

Table 98 - Forecast Personal Credit Cards Transactions: % Growth 2023-2028

[Debit Cards in the United Arab Emirates - Category analysis](#)

KEY DATA FINDINGS

2023 DEVELOPMENTS

Popularity of contactless cards brings back transaction spend on debit cards

Sound economic and political environment, coupled with visa reforms, supports new account openings

Digitisation to recreate debit card function and interface

PROSPECTS AND OPPORTUNITIES

Dubai digital currency strategy and increasing use of blockchain platforms to innovate in financial cards

Alternative payment solutions to support the growth of debit card payments

Supplementary debit cards and linked pre-paid cards still have the opportunity for further growth

CATEGORY DATA

- Table 99 - Debit Cards: Number of Cards in Circulation 2018-2023
- Table 100 - Debit Cards Transactions 2018-2023
- Table 101 - Debit Cards in Circulation: % Growth 2018-2023
- Table 102 - Debit Cards Transactions: % Growth 2018-2023
- Table 103 - Debit Cards: Number of Cards by Issuer 2018-2022
- Table 104 - Debit Cards: Number of Cards by Operator 2018-2022
- Table 105 - Debit Cards Payment Transaction Value by Issuer 2018-2022
- Table 106 - Debit Cards Payment Transaction Value by Operator 2018-2022
- Table 107 - Forecast Debit Cards: Number of Cards in Circulation 2023-2028
- Table 108 - Forecast Debit Cards Transactions 2023-2028
- Table 109 - Forecast Debit Cards in Circulation: % Growth 2023-2028
- Table 110 - Forecast Debit Cards Transactions: % Growth 2023-2028

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

KEY DATA FINDINGS

2023 DEVELOPMENTS

- Digital solutions continue to benefit pre-paid cards
- Pre-paid cards remains key in terms of financial inclusion
- Non-banking and financial players to leverage pre-paid cards

PROSPECTS AND OPPORTUNITIES

- Pre-paid cards likely to be an active space for payment innovation
- Closed loop pre-paid cards to post the fastest value growth over the forecast period
- Convergence of gift cards on digital platforms likely

CATEGORY DATA

- Table 111 - Pre-paid Cards: Number of Cards in Circulation 2018-2023
- Table 112 - Pre-paid Cards Transactions 2018-2023
- Table 113 - Pre-paid Cards in Circulation: % Growth 2018-2023
- Table 114 - Pre-paid Cards Transactions: % Growth 2018-2023
- Table 115 - Closed Loop Pre-paid Cards Transactions 2018-2023
- Table 116 - Closed Loop Pre-paid Cards Transactions: % Growth 2018-2023
- Table 117 - Open Loop Pre-paid Cards Transactions 2018-2023
- Table 118 - Open Loop Pre-paid Cards Transactions: % Growth 2018-2023
- Table 119 - Pre-paid Cards: Number of Cards by Issuer 2018-2022
- Table 120 - Pre-paid Cards: Number of Cards by Operator 2018-2022
- Table 121 - Pre-paid Cards Transaction Value by Issuer 2018-2022
- Table 122 - Pre-paid Cards Transaction Value by Operator 2018-2022
- Table 123 - Closed Loop Pre-paid Cards: Number of Cards by Issuer 2018-2022
- Table 124 - Closed Loop Pre-paid Cards: Number of Cards by Operator 2018-2022
- Table 125 - Closed Loop Pre-paid Cards Transaction Value by Issuer 2018-2022
- Table 126 - Closed Loop Pre-paid Cards Transaction Value by Operator 2018-2022
- Table 127 - Open Loop Pre-paid Cards: Number of Cards by Issuer 2018-2022
- Table 128 - Open Loop Pre-paid Cards: Number of Cards by Operator 2018-2022
- Table 129 - Open Loop Pre-paid Cards Transaction Value by Issuer 2018-2022
- Table 130 - Open Loop Pre-paid Cards Transaction Value by Operator 2018-2022
- Table 131 - Forecast Pre-paid Cards: Number of Cards in Circulation 2023-2028
- Table 132 - Forecast Pre-paid Cards Transactions 2023-2028
- Table 133 - Forecast Pre-paid Cards in Circulation: % Growth 2023-2028

Table 134 - Forecast Pre-paid Cards Transactions: % Growth 2023-2028

Table 135 - Forecast Closed Loop Pre-paid Cards Transactions 2023-2028

Table 136 - Forecast Closed Loop Pre-paid Cards Transactions: % Growth 2023-2028

Table 137 - Forecast Open Loop Pre-paid Cards Transactions 2023-2028

Table 138 - Forecast Open Loop Pre-paid Cards Transactions: % Growth 2023-2028

About Euromonitor International

Euromonitor International is an independent market intelligence provider. Data, insight and analysis stem from in-the-field research spanning 210 national markets.

Content ranges from the in-depth and country-specific, to key strategic themes with a global range and significance. Products cover a comprehensive range of insights and market data, but can be broadly categorised as:

- **Strategy Briefings:** Global or regional in scope, and focussing on the most important themes shaping consumer demand, the key markets, competitive environment and future outlook across a range of industries.
- **Company Profiles:** Analysis dedicated to the world's most significant companies, with detailed insight into their activities, focus of operations, their competitors, their geographic presence and performance.
- **Country Reports:** For an in-depth understanding of specific countries, whether by industry, economic metrics or consumer trends and lifestyles. These reports cover current trends, consumer demand, market potential and future prospects, with country-specific local insight and comprehensive data, unavailable elsewhere.

For more information on this report, further enquiries can be directed via this link www.euromonitor.com/financial-cards-and-payments-in-the-united-arab-emirates/report.