QATAR FINTECH HUB
مركز قطر للتكنولوجيا المالية

QDB
بنك قطر للتنمية
Qatar Development Bank

Qatar's Fintech Sector

SME Industry Series 2024

QDB

بنك قطر للتنمية

QATAR DEVELOPMENT BANK

CEO'S MESSAGE

Abdulrahman Hesham Al Sowaidi
Chief Executive Officer – Qatar Development Bank

As part of Qatar's efforts to develop its private sector and bring progress to the country's Entrepreneurship, and Small and Medium-sized Enterprises (SMEs), and Innovation Ecosystems towards the realization of its national vision for 2030, Qatar Development Bank (QDB) continues to advance its role as the Entrepreneur's and SME's growth partner from ideation to fruition.

To support Qatari entrepreneurs and foster a data-driven approach to business ventures, QDB has published a series of reports that explore potential SME opportunities across various sectors within the local market. These reports provide entrepreneurs with valuable insights, including market demand analysis, competitive landscape assessments, and information on existing market players, enabling them to make informed decisions regarding market entry and business development.

This report highlights Qatar's evolving Financial Technology (FinTech) sector, which has gained momentum globally, driven by the COVID-19 pandemic's acceleration of digital solutions like contactless payments, online banking, and digital lending. FinTech is reshaping financial services and enhancing consumer experiences in areas like e-commerce, with significant growth potential as Qatar diversifies its economy.

The FinTech ecosystem across the Gulf Cooperation Council (GCC) and broader Middle East and North Africa (MENA) regions has transformed the financial sector. The GCC FinTech market will grow from QAR 5.6 billion in 2023 to QAR 31.7 billion by 2030, representing a compound annual growth rate (CAGR) of 25%.

This report explores the global FinTech market, analyzes GCC and MENA market trends, and provides insight on the Qatari market. Qatar's FinTech ecosystem, though still in its nascent stages, displays considerable potential for growth. While digital payments currently dominate Qatar's FinTech market, the P2P lending segment is expected to grow significantly, with a CAGR of 26% over the next five years.

Qatar's FinTech sector is governed by Qatar Central Bank (QCB), which establishes legal frameworks and licensing regulations across various segments. Key strategies driving the sector include QCB's National FinTech Strategy (2023), focused on infrastructure, talent, growth, and financial inclusion, and the Third Financial Sector Strategic Plan, which fosters innovation in banking, insurance, and digital finance, including initiatives like a FinTech Talent Center and incentives for firms.

I invite readers to explore the report to gain valuable insights and in-depth knowledge and understanding of this sector's prospects.

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List of Abbreviations

AI	Artificial Intelligence
AML	Anti-Money Laundering
B2B	Business-to-Business
B2C	Business-to-Consumer
BIN	Bank Identification Number
BNPL	Buy-Now-Pay-Later
CAGR	Compound Annual Growth Rate
CBDC	Central Bank Digital Currency
COD	Cash-on-Delivery
DLT	Distributed Ledger Technology
e-KYC	Electronic-Know-Your-Customer
FIA	FinTech Incubation and Acceleration
FinTech	Financial Technology
GCC	Gulf Cooperation Council
GenAI	Generative AI
GWP	Gross Written Premium
GCC	Gulf Cooperation Council
IoT	Internet-of-Things
InsurTech	Insurance Technology
LLM	Large Language Models
M&A	Mergers and Acquisitions
MENA	Middle East and North Africa
NAPS	National ATM and Point of Sale System
NDS3	Third National Development Strategy
NFS	National FinTech Strategy
NPC	National Planning Council
PCW	Price Comparison Website
PE	Private Equity
POS	Point-of-Sale
P2P	Peer-to-Peer
PSP	Payment Service Provider
QATCH	Qatar Automated Clearing House
QFC	Qatar Financial Centre
QFTH	Qatar FinTech Hub
QIC	Qatar Insurance Company
QNB	Qatar National Bank
QSE	Qatar Stock Exchange
rCBDCs	Retail CBDCs
RegTech	Regulation Technology
SMEs	Small and Medium-sized Enterprises
STEM	Science, Technology, Engineering and Mathematics
VC	Venture Capital
WealthTech	Wealth Technology
wCBDC	Wholesale CBDCs
3FSS	Third Financial Sector Strategic Plan


Payment
Owner
CCV
Card Number
Expiration Date
mm/dd
yyyy
Confirm

1. Introduction to FinTech

1.1 Purpose of the Report

Financial Technology (FinTech) is transforming the global financial landscape by integrating advanced technologies like artificial intelligence, blockchain, and big data to create seamless, secure, and customer-centric financial solutions. More than just a technological upgrade, FinTech is reshaping how people bank, invest, and transact, making financial services more accessible, efficient, and personalized.

This report provides an analysis of the FinTech landscape at global and regional levels, with a particular focus on Qatar. It explores emerging technologies, examines the competitive dynamics of Qatar's FinTech ecosystem, and assesses the role of government support in fostering digital innovation and growth.

The COVID-19 pandemic acted as a catalyst for the industry's growth, accelerating the shift towards digital financial services as lockdowns and social distancing drove demand for contactless payments, online banking, and digital lending platforms. This period saw an unprecedented wave of innovation, forcing traditional financial institutions to adopt digital-first strategies at an accelerated pace. As a result, the FinTech sector has experienced sustained momentum, with fintech startups, banks, and regulators collaborating to shape the next era of financial services.

The report provides detailed analysis of key FinTech segments, including digital payments, digital wallets, Buy-Now-Pay-Later (BNPL), Peer-to-Peer (P2P) lending, and Insurtech. It examines the current and future market landscape, potential opportunities, and key market drivers within Qatar. By understanding these dynamics, entrepreneurs and startups can strategically position themselves to tap into the evolving FinTech local ecosystem.

> *The COVID-19 pandemic acted as a catalyst for the FinTech industry's growth, some companies "experienced significant growth in Qatar due to the surge in e-commerce".*

1.2 FinTech Market Segmentation

For this report, the FinTech sector is segmented into key verticals, based on available QCB Fintech licenses, and prioritized according to their current level of development and potential in Qatar. Sections 5 (Digital Payments) to 10 (Other FinTech Segments in Qatar) in the Table of Contents (ToC) provide a comprehensive analysis of each segment, examining market conditions, regulatory requirements, and other critical factors, focusing on their implications for SMEs in Qatar.

Vertical	*Description*	*Global Leading Players*
Digital Payments	A digital payment is the transfer of value from one payment account to another using a digital device or channel. For this report, a digital payment startup refers to merchant acquirers, which are payment gateway providers that offer the necessary infrastructure for merchants to start accepting digital payments.	amazon pay, stripe, Square
Digital Wallets	A software-based system or application that stores payment information and electronic money, allowing users to make digital payments online and in-store, along with peer-to-peer (P2P) transfers. These can act as substitutes for traditional bank accounts. Along with digital payments, digital wallet providers are categorized under Payment Service Providers (PSPs).	Cash, PayPal, venmo
Buy-Now-Pay-Later	Buy Now, Pay Later (BNPL) is a short-term financing option that lets consumers purchase items and spread the cost over time after a small initial payment. Unlike traditional bank loans, BNPL approvals are often quicker and typically interest-free.	Klarna, affirm, afterpay
P2P lending	P2P lending, also known as loan-based crowdfunding, allows individuals to obtain loans directly from others, bypassing traditional financial institutions as intermediaries. A P2P lending marketplace connects borrowers and lenders through an online platform, enabling lenders to offer loans at competitive rates while providing borrowers with more accessible financing options.	LendingClub, PROSPER
Insurance Technology (InsurTech)	Insurtech is the use of technology to disrupt current insurance models, integrating mechanisms like the Internet-of-Things to increase claims verification accuracy. It is also used to evaluate risk, design policies, and assist underwriting. For this report, InsurTech refers to Digital Insurers and Price Comparison Websites (PCWs) as well as firms developing technologies for traditional insurers.	Lemonade, oscar

Figure 1: FinTech Market Segmentation

NON-EXHAUSTIVE

Vertical	Description	Global Leading Players
Central Bank Digital Currencies (CBDCs)	CBDCs are digital versions of fiat currencies issued directly by central banks, leveraging blockchain technology to enhance security, traceability, and interoperability. Unlike traditional bank accounts, CBDCs are directly backed by the central bank which can reduce liquidity risks, although excessive consumer shifts from commercial banks to CBDCs could also increase this risk.	
Wealth Technology (WealthTech)	WealthTech refers to the use of technology in wealth and asset management. This encompasses technologies like robo-advisors, algorithmic trading, Artificial Intelligence (AI) to provide personalized financial advice to retail and institutional investors.	Robinhood Betterment Wealthfront
Regulation Technology (RegTech)	RegTech facilitates regulatory compliance through technology, streamlining processes, and reducing manual oversight. In addition to monitoring transactions for suspicious activity, these tools analyze data in real time to help financial institutions detect risks, predict compliance issues, and improve security and efficiency.	ComplyAdvantage ASCENT
Islamic FinTech	Islamic FinTech focuses on developing digital finance solutions that are Sharia-compliant, catering to the financial needs of Muslims. This applies across FinTech verticals including P2P lending, BNPL, wealth management, digital payments and digital banking.	zoya Kestrl Wahed
Open Banking	Open banking allows third-party financial service providers to access customer financial data through APIs. This enables FinTech companies to make informed decisions, such as assessing creditworthiness for lending. This increased data sharing improves customer experiences, encourages innovation in FinTech, and accelerates FinTech adoption.	TARABUT
Digital Banking	Digital banking is part of the broader context for the move to online banking, where banking services are delivered over the internet. It involves providing banking services such as payments, savings accounts, loans, and investment products through digital platforms like mobile apps or websites.	Wio nu زاند Zand bunq

NON-EXHAUSTIVE

2. Overview of Global FinTech Market

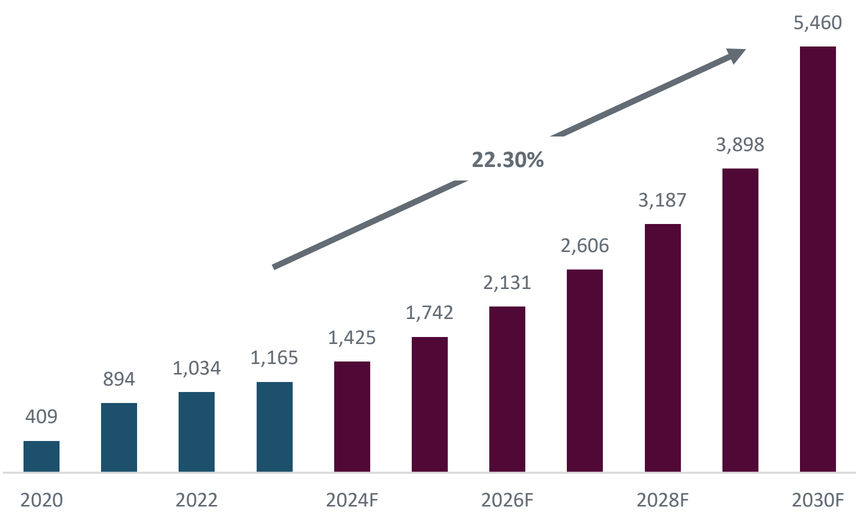
2.1 Global FinTech Developments

The earliest developments of FinTech can be traced back to the 1880s when the first electronic fund transfer system in the USA was made possible using technologies like the telegraph and Morse Code. Over time, the role of technology in financial services has evolved from simply enhancing traditional consumer financial processes to completely redefining the industry.

The global FinTech industry has experienced its greatest growth and innovation during periods of crisis. Following the 2008 Global Financial Crisis, investments in FinTech surged as traditional financial institutions grappled with challenges, leading to technological advancements and a broadening of the sector's scope.

In response, established financial institutions sought partnerships with emerging technology firms to access new markets, expand their customer base, and diversify service offerings, further propelling the industry's growth. These crises have underscored the FinTech sector's capacity to drive innovation and resilience.

Global FinTech Market Size (QAR Bn, 2020-2030F)*



Key Insights

- The global FinTech market is projected to grow with a **CAGR of 22.30%** to **QAR 5.46 Tn by 2030.**
- This growth rate is driven by a strong expected trend in global adoption of **digital payments** and expanding **mobile banking infrastructure**
- The FinTech revenue is set to more than **double in size between 2024 and 2030**, indicating sustained investor confidence and continued digital transformation across financial ecosystems.

Chart 1: Global FinTech Market Size (QAR Bn, 2020-2030F)[1]

[1] Team Analysis, BCG – Global FinTech Report 2024, BlueTree – FinTech Market Growth Statistics , Capital IQ, PitchBook
* Note: The FinTech market size reflects revenue generated solely by FinTech companies, excluding traditional institutions such as banks and insurance firms that may offer competing services. Public Fintech data is based on the average of market capitalization and LTM revenue as of Q2 each year.

Chart 1 illustrates the growth of the global market is based on public and private fintech revenue across key segments, with digital payments and wallets represent the largest share followed lending. Globally, 1.5 billion unbanked and 2.8 billion underbanked adults present growth opportunities for both FinTech companies and traditional banks. Emerging technologies such as Generative AI (GenAI), API-based connectivity, and distributed ledger systems play a pivotal role in this space. While banks are gradually adopting these innovations, FinTech companies are leveraging them more swiftly, particularly GenAI, to enhance productivity in areas like coding, customer support, and marketing.

The growth trajectory of FinTech is also poised to persist due to the emergence of diverse segments such as InsurTech, RegTech, and payment services, each harnessing advanced technologies to address specific industry needs. This expansion is further supported by progressive regulations and government backing, as policymakers increasingly recognize the substantial potential of the FinTech sector.

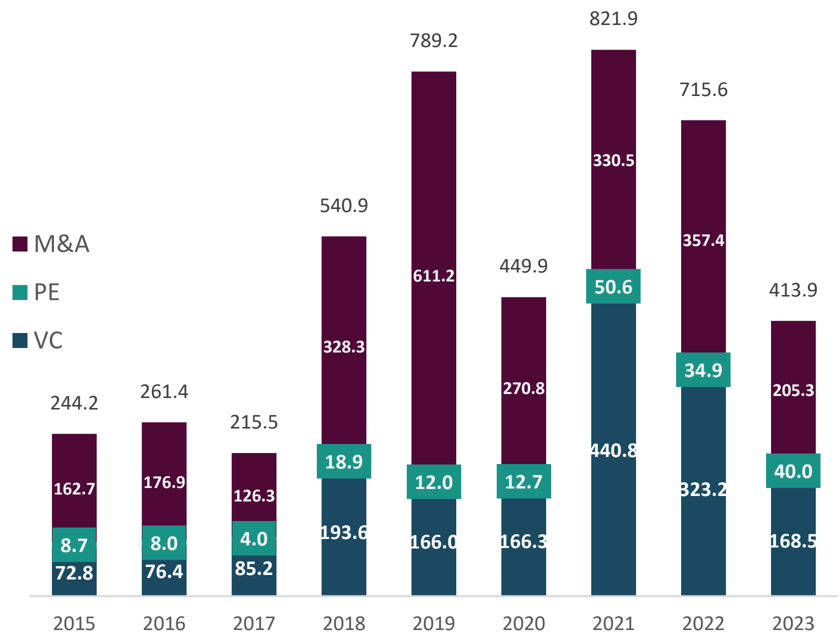
To fully grasp the potential of FinTech and its transformative impact on various sectors, it is crucial to examine the industry's investment landscape.

The global FinTech market is projected to surpass **QAR ~ 5.46 trillion** by **2030** at a Compound Annual Growth Rate (CAGR) of **22.3%**.

2.2 Global Investment Flow Trends

Private investment in FinTech typically takes three forms: mergers and acquisitions (M&A), venture capital (VC), and private equity (PE). M&A involves startups merging with or being acquired by larger firms, usually at later growth stages. PE targets mature FinTech companies, providing capital to improve operations and scale. VC, on the other hand, focuses on early- and growth-stage startups, offering not only funding but also strategic support and access to networks.

Total Global Investment in FinTech (QAR Bn, 2015-2023)



Key Insights

- The 2019 surge in M&A activity was driven by **large-scale consolidation** in a fragmented FinTech market, and the **emergence of unicorns** further **accelerating deal-making** and increasing valuations.
- The post-2020 increase (visible in VC and total investments) reflects the **pandemic-driven demand** for digital payments and wallets.
- In contrast, the 2023 decline can be attributed to **macroeconomic slowdowns**, tech funding pullbacks, and investor caution about overvalued fintech firms.

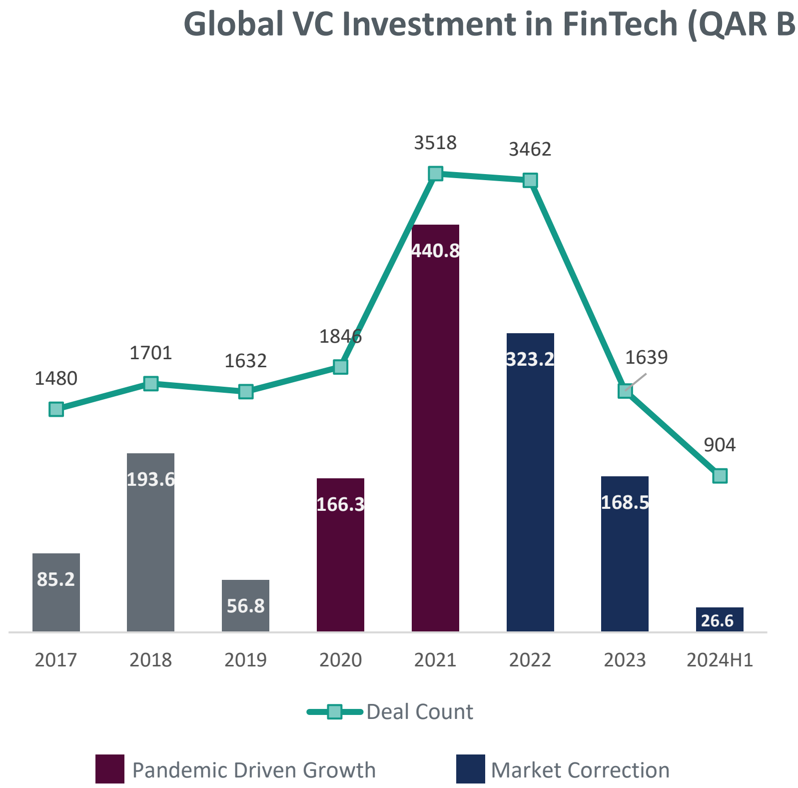
Chart 2: Total Global Investment in FinTech (QAR Bn, 2015-2023)[2]

Among the three forms of private investment, **VC** plays a key role in enabling innovation and growth for FinTech SMEs.

[2] Team Analysis, Pitchbook, CB Insights

Venture Capital focus in FinTech

To assess the appeal of the FinTech sector for early-stage entrepreneurs, this section examines global VC investment trends and their implications for startups, as shown in Chart 3 below.



Key Insights

- FinTech VC investments surged to **QAR 441 billion in 2021**, a **270% YoY increase**, driven by the pandemic-fueled rise in digital services and e-commerce.
- **77 fintech companies** went public in 2021, with a combined market cap of **QAR 1,400 billion**, signaling strong investor confidence.
- In 2022, a global market correction occurred, interest rate hikes and inflation led to a 25% decline in VC funding, dropping investments to **QAR 323 billion**. This was followed by a further **50% drop** in 2023.

Chart 3: Global VC Investment in FinTech (QAR Bn, 2017-2024HI)[3]

[3] Team Analysis, Pitchbook, CB Insights

Figure 2 provides an overview of the key stages of venture capital funding available to startups, highlighting how financing needs evolve as businesses progress from concept to early growth.

1 Pre-Seed Funding

In the earliest stage of business development, founders focus on turning an idea into a concrete business plan. They often join a business accelerator to gain initial funding and mentorship.

2 Seed Funding

At the seed funding stage, a new business focuses on launching its first product. Without revenue streams, the company depends on VC funding to sustain its operations.

3 Early-Stage Funding

After developing a product, a business needs additional capital to scale production and sales before achieving self-sufficiency. This usually involves one or more funding rounds, typically labeled Series A, Series B, and so on.

Figure 2: Types of VC Investment

Despite the considerable potential of FinTech, the global investment landscape has experienced a downturn in recent years. The key to traversing this lies in delivering exceptional value to customers through innovative solutions.

The introduction of disruptive trends such as GenAI and Blockchain technology may offer a transformative advantage for FinTech companies seeking to distinguish themselves in this environment.

2.3 FinTech Market Trends

Generative AI Uses Cases in the FinTech Sector

Customer Interaction Systems
Chatbots and virtual assistants deliver immediate assistance by streamlining communication channels, minimizing wait times and enhancing customer experience.

Fraud Detection & Prevention
GenAI has transformed fraud detection and prevention by identifying suspicious activities and protecting organizations from fraudulent transactions in real-time.

Custom Automated Investment Advice
Large Language Models (LLM) have the potential to offer personalized financial advice. They can act as both an investment research assistant for financial advisers as well as a goal planning guide for retail investors.

Credit-Worthiness Assessments
GenAI can better analyze non-traditional forms of data, such as transaction history, spending patterns and social data to accurately assess the credit worthiness of potential borrowers.

Regulatory Compliance
Companies can train GenAI models with relevant policy data, enabling it to answer questions regarding economic regulations. This further allows automated checking of regulatory compliance.

J.P.Morgan

J.P. Morgan has launched its own LLM, ***Index GPT***, to simplify the process of identifying relevant stocks by generating key words, which are used to identify news articles written about companies that qualify for the index.

NatWest

NatWest's virtual assistant, **Cora**, uses GenAI to streamline customer interactions and provide a wider range of information than traditional customer representatives, while maintaining a conversational tone.

OCBC

OCBC, a Singaporean bank, has launched ***OCBC GPT***, a chatbot designed to assist employees in internal tasks. This is a recent addition to an already large suite of Gen AI tools launched by OCBC.

Figure 3: GenAI in FinTech [4]

GenAI holds transformative potential for advancing FinTech operations, offering a dual benefit of optimizing internal processes and enhancing customer experiences. By automating complex tasks (such as those outlined above), GenAI streamlines workflows, improves efficiency, and reduces operational costs. Its evolution and expanding accessibility have influenced the global FinTech landscape.

Moreover, GenAI enriches customer interactions by delivering personalized financial advice, offering dynamic support, and conducting risk assessments. By leveraging these capabilities in adherence to QCB's guidelines, FinTech firms can craft customized solutions, make informed decisions, and adapt to market shifts.

[4] Team Analysis, Company Websites

Blockchain

Blockchain is a decentralized digital ledger that securely stores records across a network of computers in a way that is transparent, immutable, and resistant to tampering. Figure 4 below outlines the benefits of this technology.

Innovative Payment Infrastructure	Blockchain enables secure, real-time, and cross-border transactions without intermediaries. This reduces costs and enhances security, making it ideal for remittances, micropayments, and international money transfers.
Investment Management	Blockchain democratizes asset ownership by allowing fractional custody and tokenization. This makes it easier to buy, sell, and trade illiquid assets like real estate and art.
Invoicing and Billing	Smart contracts offer an advantage in supply chain financing and trade finance by automating payments based on predefined conditions. This eliminates the need for manual intervention, thereby reducing disputes and delays, and ensuring timely and efficient transactions.
Credit Scoring	Smart contracts can automate loan agreements, repayments, and interest. Additionally, by providing a decentralized, transparent, and inclusive system, blockchain can revolutionize how creditworthiness is assessed.

Figure 4: Blockchain in FinTech [5]

Blockchain and smart contracts are revolutionizing the FinTech industry by enabling secure, transparent, and efficient transactions. Blockchain is a specific type of Distributed Ledger Technology (DLT), a decentralized system where records (or a ledger) are shared and synchronized across multiple locations or participants.

This eliminates the need for intermediaries, reducing costs and speeding up processes. Additionally, smart contracts automate agreements, reducing the risk of fraud and errors. These advancements have the potential to democratize financial services, increase access to credit, and improve transparency in financial markets.

[5] Alpha Point – Blockchain in FinTech, Forbes - How AI Can Transform Fintech, Credit Scoring, IBM – Blockchain for Invoice Reconciliation

3. Overview of Regional FinTech Market

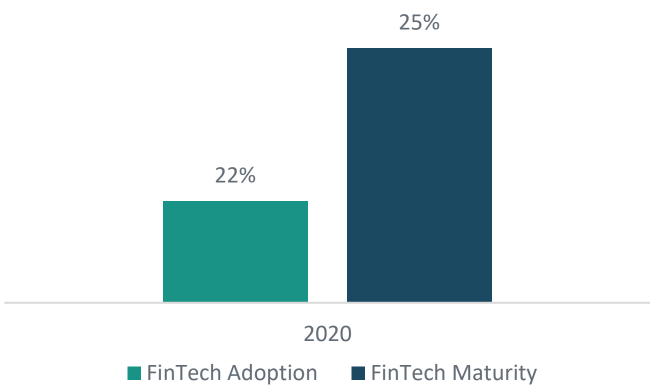
The GCC and broader MENA region have witnessed a transformative financial sector shift, driven by the burgeoning FinTech ecosystem. These innovative companies have paved the way for a new era of financial services, addressing market demands while being supported by a progressive regulatory landscape.

3.1 Regional FinTech Adoption

The evolution of FinTech in the GCC is a relatively recent phenomenon. A Deloitte study conducted in 2020 revealed a modest FinTech adoption rate of 22% among Middle Eastern consumers, with P2P transfers being the most widely utilized application.

Notably, the study underscored an awareness gap, as only 25% of FinTech users were cognizant of their engagement with the sector. These findings highlight the early stages of the FinTech sector in the GCC during this period.

FinTech Adoption and Maturity in the Middle East (2020)



22%

of consumers had adopted a FinTech solution by 2020

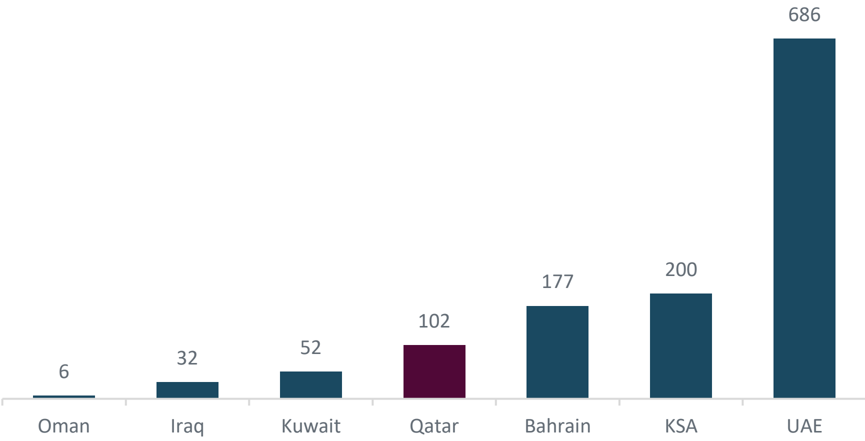
25%

consumers were aware that they were using a FinTech solution

Chart 4: FinTech Adoption and Maturity in the Middle East (2020)[6]

[6] Deloitte – Middle East FinTech Study

Number of FinTech Companies in the MENA Region (2024)



Key Insights

- Qatar is establishing itself as a growing FinTech market, **ranking 4th in the MENA region**.
- UAE leads the region by a significant margin with **686 registered FinTech companies** in the country.

Chart 5: Number of FinTech Companies in the MENA Region (2024)[7]

Qatar ranks fourth in the MENA region for the number of FinTech firms, with most classified as "Financial Technology Service Providers" under the Qatar Financial Centre (QFC). FinTech companies in Qatar registered with QFC can operate as QCB-licensed entities, offering services such as PSP, BNPL, P2P lending, InsurTech, and digital banking. QFC-registered companies that provide B2B services, SaaS, payments infrastructure, and compliance solutions can operate without a QFC license.

Notable unicorns in the GCC include Wio Bank and Tabby in the UAE, as well as stc pay and Tamara in Saudi Arabia.

[7] The FinTech Times – FINTECH Middle East & Africa 2024, Primary Research

3.2 Regional VC Investment Activity

The development of the MENA FinTech VC landscape is reflected in the steady increase in funding activity, as shown in Chart 6. This trend indicates growing interest from investors and the gradual expansion of the FinTech ecosystem across this region.

MENA FinTech VC Investment (QAR Mn, 2015-2024)

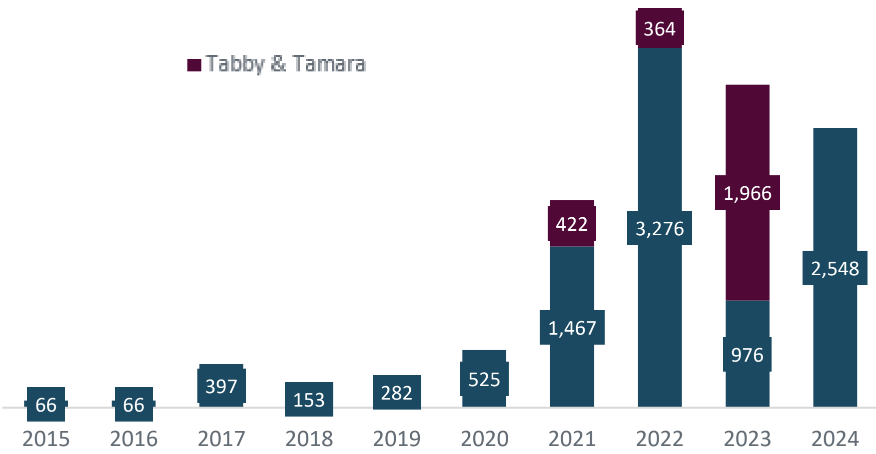


Chart 6: MENA FinTech VC Investment (QAR Mn, 2015-2024)[8]

Key Insights

- From 2015 to 2020, VC funding in MENA FinTech grew gradually from QAR 66 Mn to QAR 525 Mn, reflecting a still nascent ecosystem.
- Investment activity peaked in 2022 at QAR 3.3 Bn, indicating increased investor confidence and major deal activity.
- **In 2023, UAE's Tabby and Saudi Arabia's Tamara together accounted for QAR 2 Bn,** while VC investments excluding these two deals dropped by 70 % compared to 2022, in line with the broader global slowdown.
- In 2024, overall VC investment increased to QAR 2.55 Bn from QAR 976 Mn indicating partial recovery and cautious optimism

BNPL players *Tabby* and *Tamara's* mega round investments in 2023, indicated the GCC's strong appetite for flexible payment solutions, while their seamless integration into e-commerce platforms drove widespread adoption and usage.

[8] Wamda reports, MAGNiTT Reports, QFTH Investment Dashboard, Company Websites

Notable VC Deals

While Tabby and Tamara has recently dominated the investment landscape, the FinTech sector in the MENA region is more expansive, encompassing a diverse array of deals across various segments.

Company	Country	Vertical	Deal Value (QAR Mn)	Year
QUANTIX	UAE	*Lending*	*1,820.4*	2024
Wahed	Qatar	*WealthTech*	*328*	2024
NYMCARD	UAE	*Embedded Finance*	*120.1*	2025
TARABUT	UAE	*Open Banking*	*116*	2023
yuze	UAE	*Digital Banking*	*109.2*	2024
ZIINA	UAE	*Digital Payments*	*80.1*	2024
Malaa	KSA	*WealthTech*	*63*	2024
qlub	UAE	*Digital Payments*	*61*	2022
stake	UAE	*Lending*	*51*	2024
EdfaPay	KSA	*Digital Payments*	*18.2*	2024
كم kem	Kuwait	*Digital Wallet*	*11*	2024

Figure 5: Notable MENA FinTech VC Deals (2022-2025)[9]

[9] Tarabut, FinTech Global, Lucidity Insights, Wamda, Arab News, Gulf Business, Wamda, Waya Media, Waya Media, Wamda, Wamda

Please note the list of entities provided is not exhaustive. Additional deals specific to Qatar have been outlined on page 31.

Other Regional funds are also increasingly investing in the FinTech sector. Palm Ventures recently launched a QAR 109.2 million fund focused on AI, FinTech, and business solutions, while 500 Global introduced its MENA LP Fund, targeting high-growth tech startups in their expansion stages. Additionally, the Central Bank of Egypt has announced a QAR 88 million investment in eight fintech startups through its Nclude Fund, a key initiative to foster innovation and financial inclusion in Egypt's fintech sector[10].

Notable PE Deals

Over the past five years, two notable PE deals have taken place in the region, as outlined in Figure 6 below.

Company	Country	Vertical	Deal Value (QAR Mn)	Year
network	UAE	*Digital Payments*	*10,556*	2023
mnt halan	Egypt	*Digital Banking*	*575.12*	2024

Figure 6: Notable MENA FinTech PE Deals (2020 - 2024)[11]

Notable M&A Activity

Several FinTech companies in the region have also strategically expanded their service offerings and geographic reach through M&A activity, such as those outlined in Figure 7 below.

mnt halan

In 2024, Egypt's largest digital lender ***MNT-Halan*** acquired ***Tam Finans***, a Turkish commercial finance company, as well as ***Advans Microfinance Bank*** in Pakistan, widening its foothold in the region. These acquisitions are part of the company's strategy to become a super-app (digital platform that integrates multiple services within a single application) for digital finance in emerging markets.

tam finans | ADVANS PAKISTAN

tabby

Tabby, a leading BNPL startup in the region, announced the acquisition of ***Tweeq*** in 2024, a Saudi-based digital wallet, enabling Tabby to expand its financial products suite. This acquisition marks Tabby's transition from a BNPL provider to a broader financial services company, aligning it closer to a neobank model — a digital bank without a physical presence.

tweeq

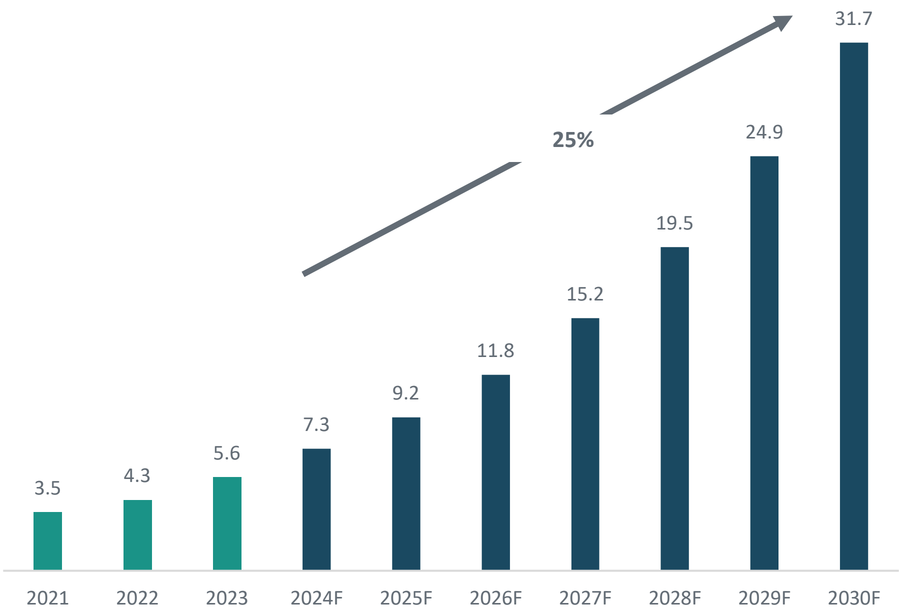
Figure 7: Notable MENA FinTech M&A Activity (2024)[12]

[10] Arab Founders
[11] Startups Ecosystem Insider, Tabby, MNT-Halan, advansgroup
[12] Magnitt – MENA Private Equity Report, Magnitt – FinTech Funding in MENA

3.3 Regional FinTech Market Size

The GCC FinTech sector is poised for substantial growth, with projected revenues anticipated to surge from 2022 to 2030, in line with the global FinTech market.

GCC FinTech Market Size (QAR Bn, 2021-2030F)*



Key Insights

- In line with the global market, the GCC FinTech market is based on revenue estimates and projected to grow from QAR 5.6 billion in 2023 to **QAR 31.7 billion by 2030** at a **CAGR of 25%.**
- This is indicated by **strong embedded FinTech growth**, where financial services are integrated into non-financial platforms (e.g., e-commerce, ride-hailing, telecom).
- The GCC FinTech market is expected to add over **QAR 26 billion in value by 2030**, driven by strong regional adoption and supportive regulatory initiatives.

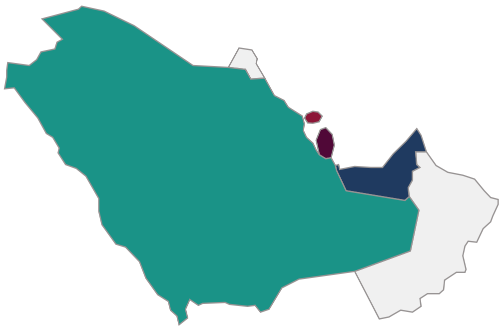
Chart 7: GCC FinTech Market Size (QAR Bn, 2021-2030F)[13]

This projected growth is driven by the increasing integration of FinTech solutions into traditional non-financial customer journeys, such as retail, healthcare, and education. Businesses across these diverse sectors are actively incorporating digital payments and wallets, insurance, and lending products into their service offerings.

[13] Roland Berger – Embedded FinTech in the GCC, BCG – Global FinTech 2024, Team Analysis
* Note: The FinTech market size reflects revenue generated solely by FinTech companies, excluding traditional institutions such as banks and insurance firms that may offer competing services.

3.4 GCC FinTech Regulatory Landscape and Support

A supportive environment further propels the growth of the FinTech sector in the region. The proliferation of emerging FinTech support programs is laying the foundation for innovation in the sector. Figure 8 below outlines the key entities and programs shaping the regional FinTech landscape.



Note: As of the latest available data, Kuwait and Oman do not have specialized FinTech hubs supported by regulatory authorities.

Regulatory Authorities

Qatar Central Bank
Launch: 1993

Express Sandbox - An expedited program facilitating quicker market entry for solutions that demonstrate product readiness and potential.

National FinTech Strategy 2023 - Supports diversification and innovation in the financial sector by establishing regulations platforms supporting the development of financial technology.

Central Bank of the UAE
Launch: 1973

Regulatory Sandbox - Enables firms to test innovative financial solutions under Central Bank supervision without a full license, in a controlled environment.

Aber - A joint UAE-Saudi project testing a wholesale CBDC for cross-border interbank settlements, using distributed ledger technology to reduce costs and transfer times.

Qatar Financial Center
Launch: 2005

FinTech Service Provider License – a specific license for technology providers.

Digital Asset Lab – an experimentation zone where companies can research and co-develop products and services related to DLT and digital assets.

Central Bank of Bahrain
Launch: 2006

FinHub973 - A digital sandbox that connects fintechs with financial institutions for testing and developing innovative financial solutions.

Global Financial Innovation Network (GFIN) - A global network of regulators, enabling cross-border fintech testing, regulatory collaboration, and knowledge sharing to support innovation.

Saudi Central Bank
Launch: 1952

Open Banking Lab – A digital testing environment that enables banks and fintechs to develop and certify open banking solutions under Saudi Arabia's Open Banking Framework.

FinTech Strategy – Drives innovation and diversification in the financial sector by enabling digital banks, modernizing regulations, and fostering a fintech ecosystem aligned with Vision 2030.

Aber – A joint initiative with the Central Bank of the UAE to pilot a wholesale CBDC for cross-border interbank settlements, using distributed ledger technology to enhance efficiency and reduce costs.

Figure 8: GCC Regulatory Landscape[14]

[14] Qatar News Agency, Qatar Tribune, QFC, ADGM, Misk Hub, FinTech Saudi, Bahrain FinTech Bay, Central Bank of Bahrain, Central Bank of the UAE, Primary Interviews

Fintech Hubs and Platforms

Qatar FinTech Hub
Launch: 2022

Policy – FinTech Application Pre-Screening and Application Preparation support for regulatory licensing.

Capital Provision – Channeling local funding and building connectivity between investors and entrepreneurs.

Technology & Innovation – Facilitating Proof of Concepts with financial institutions and serving as a research think tank to drive ecosystem development.

Ecosystem Promotion – Acting as the front-facing entity of the ecosystem, responsible for FinTech related promotional events. Coordinating with stakeholders for the Talent Visa Scheme and facilitating offices and workspaces for startups.

Pre-Accelerator & Accelerator Programs – Supporting early-stage startups to go live and enabling growth-stage startups to expand in the market.

Ecosystem Development & Market Access – Connecting startups with investors, banks, and regulators, and facilitating access to the Short-term Residency Program for international founders and talent.

Startup Support Services – Providing regulatory licensing and commercial registration assistance, tailored FinTech advisory, mentorship across technical, regulatory, and business areas, and access to office space for startups.

Bahrain FinTech Bay
Launch: 2017

SC Women in Tech Bahrain – an incubation program to support women-led SMEs.

Accelerator Programs – Including training and mentorship to help fintech startups scale.

Networking Events – Opportunities to connect with industry peers and stakeholders.

Access to Investors – Direct links to funding sources and venture capital.

Co-working Spaces – Flexible workspace for fintech companies and innovators.

Abu Dhabi Global Market (ADGM)
Launch: 2019

ADGM RegLab – sandbox for FinTech companies to test innovate solutions.

ADGM Digital Lab – a digital environment for FinTech companies to co-create solutions rather than working in silos.

Financial Services Regulatory Authority (FSRA) - the entity responsible for regulating financial activities within ADGM.

Sustainable Finance - promotes environmental, social, and governance disclosures, green finance standards, and hosts regional forums.

ADGM Academy - delivers industry-led fintech education and collaborates on global research and training initiatives.

FinTech Saudi
Launch: 2018

FinTech Internship – a direct talent development initiative aimed at developing a pipeline to nurture local talent.

FinTech Regulatory Assessment Tool – a tool that provides founders with a clearer understanding of regulatory options and how to bring their product to market, eliminating the confusion regarding policies.

Dubai International Financial Center
Launch: 2004

DIFC FinTech Hive – a direct talent development initiative aimed at developing a pipeline to nurture local talent.

DIFC FinTech Fund – a USD 100 million fund supporting FinTech, RegTech, and LegTech startups in the MEASA region with capital and industry connectivity.

3.5 Market Drivers

Based on observations from the previous sections, the overall outlook for the region's FinTech sector is optimistic; however, the level of development varies across countries. Figure 9 provides a visual representation of GCC countries that, according to the World Bank, offer favorable conditions for FinTech development.

	Economic Outlook	*Regulatory Enablement*	*Consumer Digital Penetration*	*ICT Adoption*	*Talent Availability*
Qatar	✓✓✓	✓✓	✓✓✓	✓✓✓	✓✓
Kuwait	✓✓✓	✓	✓✓	✓	✓✓
Oman	✓	✓	✓✓	✓	✓
Saudi Arabia	✓✓✓	✓✓	✓✓✓	✓✓	✓✓✓
UAE	✓✓✓	✓✓✓	✓✓✓	✓✓✓	✓✓✓
Bahrain	✓	✓✓✓	✓✓✓	✓✓	✓✓✓

✓✓✓ Very Favorable Condition for FinTechs

✓✓ Favorable Condition for FinTechs

✓ Somewhat Favorable Condition for FinTechs

Qatar, UAE and KSA have established themselves as regional leaders with **well-developed digital transformation ecosystems**

Bahrain was an early adopter of FinTech, launching the **first regulatory sandbox** in the region

Kuwait and **Oman** are in relatively nascent stages of FinTech development

Qatar Characteristics

Advanced ICT Infrastructure

Evolving Regulatory Environment

Low Tertiary Enrollment Rate

Figure 9: GCC FinTech Market Comparison[15]

Note: Rankings across parameters are based on a mix of World Bank indices (Global Competitiveness Index 4.0, Digital Adoption Index, Doing Business Indicators), UN e-Government Index, and expert inputs. Scoring reflects each country's performance in: macroeconomic stability, regulatory maturity, digital and mobile penetration, ICT infrastructure, and talent pool strength (e.g., tertiary/STEM education and digital skills).

[15] World Bank– Global Competitiveness Index 4.0, Team Analysis

The UAE is a leading player in FinTech expansion in the GCC, driven by its emphasis on developing a digital ecosystem and a supportive regulatory framework. Saudi Arabia, aligned with the objectives of Vision 2030, has also established a strong support system as it aims to surpass 500 FinTech firms. Bahrain stands out as an early adopter, launching the region's first regulatory sandbox in 2017. In contrast, Kuwait and Oman are still in the early stages of FinTech development[16].

Qatar, with its advanced information and communications technology infrastructure, offers potential for FinTech growth. However, the sector may face challenges in talent acquisition and competition for skilled professionals. A detailed analysis of Qatar's FinTech market, including its opportunities and challenges, is provided in the following sections.

FinTech adoption varies across the GCC, with established presence in the **Qatar, UAE and KSA**, and a nascent stage of development in **Kuwait and Oman.**

[16] Government of Bahrain - FinTech

4. Qatar's FinTech Market

4.1 Qatar FinTech Ecosystem

Qatar's FinTech ecosystem displays potential for growth. Anchored by an ecosystem structured around Sector Administrators, Developers and Enablers and key players. This ecosystem has established a robust foundation for the sector's expansion.

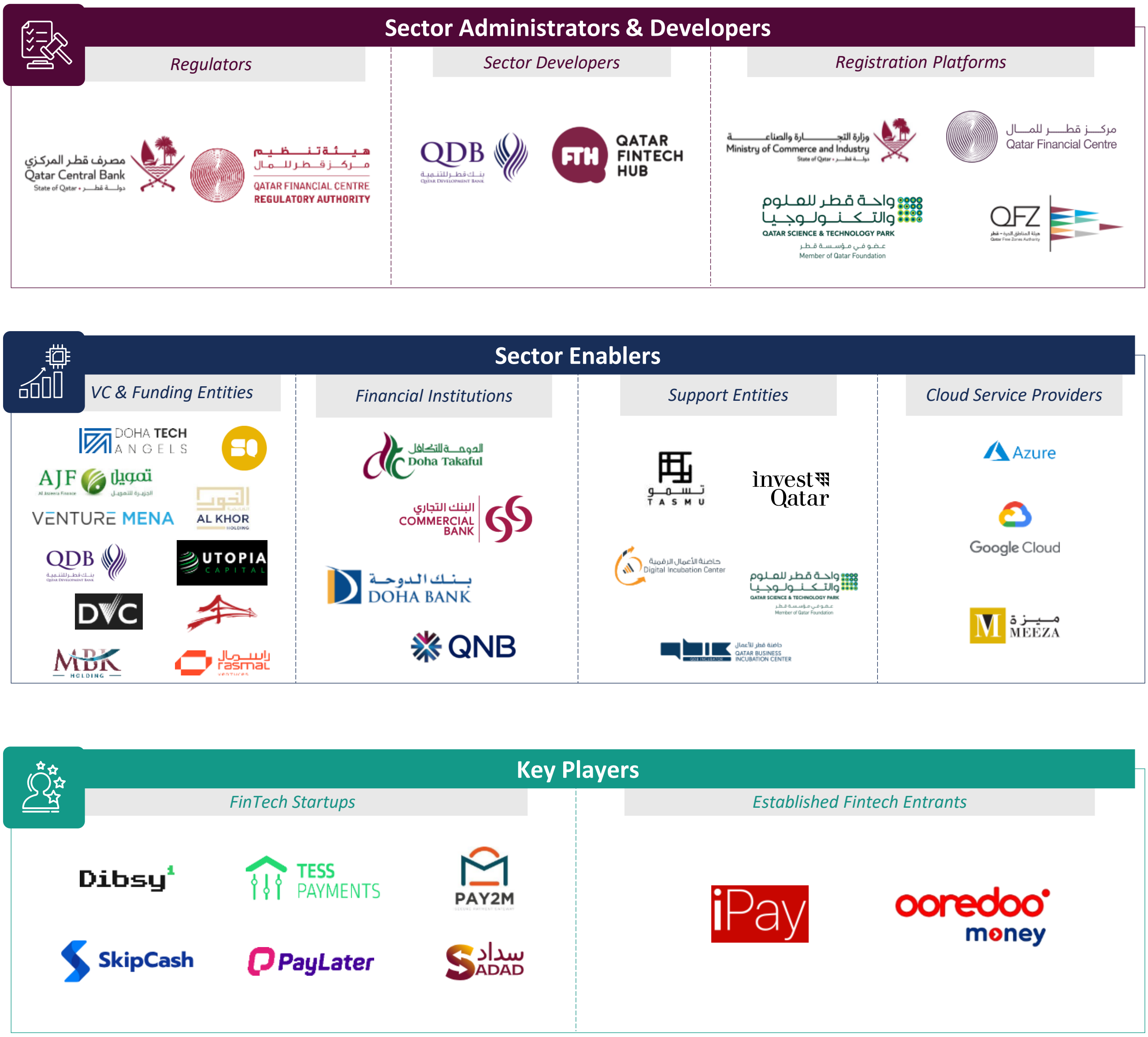


Figure 10: Qatar's FinTech Ecosystem[17]

[17] Primary Research, Company Websites, Team Analysis

Please note the list of entities provided is not exhaustive.

Sector Administrators & Developers:

QCB leads the foundational needs of the FinTech sector by establishing the legal and regulatory frameworks that ensure compliance, stability, and sector-wide alignment. QFCRA also support in regulatory oversight. In parallel, entities like QDB & QFTH as key developers continue to contribute to the growth of entrepreneurship, innovation to SMEs in line with the National FinTech Strategy (NFS) and the Third Financial Sector Strategy (3FSS). Together, this group formulate policies, set industry standards, facilitate licensing platforms and develop the FinTech landscape locally.

Sector Enablers:

Sector enablers contribute towards operational and funding needs, infrastructure, talent development and incubation support to foster technological development. Venture capital and funding entities, including QDB and several regional investment firms, provide financial backing for early-stage and growth-stage FinTech companies. Financial institutions offer critical infrastructure, enabling startups to integrate into the financial ecosystem and access essential services like compliance and transaction monitoring. Additionally, sector enablers such as cloud services from Google Cloud, Microsoft Azure, and Meeza are essential for FinTech scalability, open banking implementation, and regulatory compliance, particularly in data security and localization.

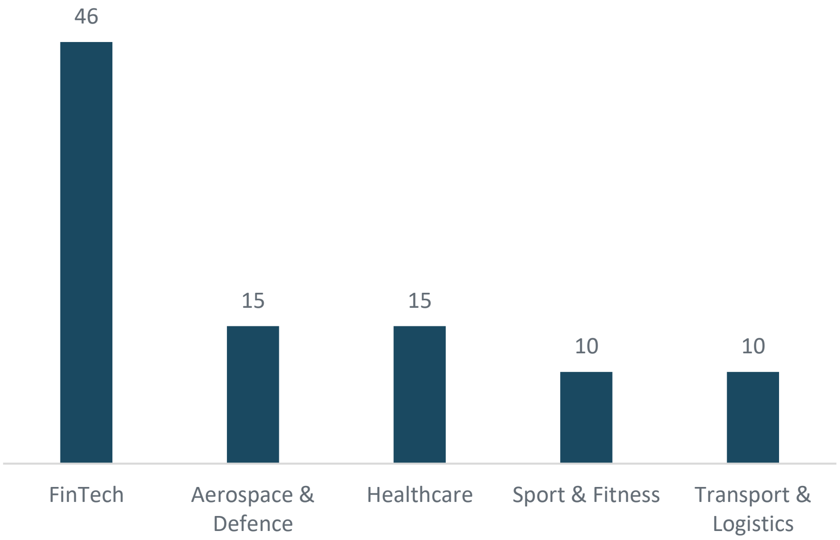
Key Players:

At the core of Qatar's FinTech ecosystem, key players introduce innovative solutions like digital payments, BNPL, and P2P lending. Many also specialize in FinTech services, developing technologies that help financial institutions address key challenges and enhance the financial services sector. This sector includes established companies expanding into FinTech, such as Ooredoo Money and Vodafone's iPay, alongside a diverse range of startups specializing in FinTech services.

4.2 FinTech Investment in Qatar

FinTech has emerged as the leading sector for venture funding in Qatar, attracting QAR 46 million in pre-seed investment—three times more than any other industry. This dominance is driven by FinTech securing three of the top five deals in the country. The sector also leads in deal volume, recording nine transactions in 2024, more than double that of the next highest sector, healthcare, which recorded four.

Qatar Industry VC Funding Comparison (QAR Mn, 2024)



Key Insights

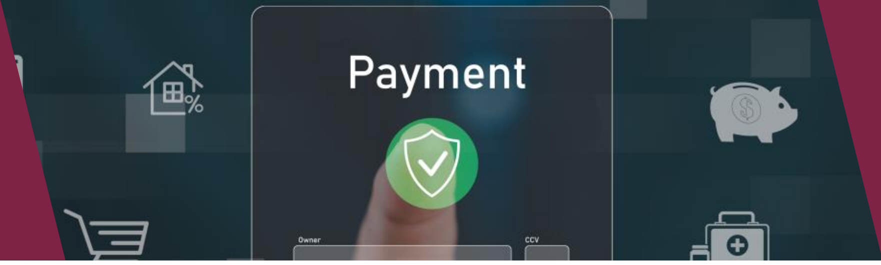
- Despite the fintech VC deal stagnation globally, FinTech received the highest share of investment in 2024, totaling QAR 46 million—over three times more than any other sector.
- In deal activity, FinTech remains dominant, capturing 29% of all Qatar transactions in 2024.

Chart 8: Qatar Industry VC Funding Comparison (QAR Mn, 2024)[18]

As Qatar's central platform for FinTech development, QFTH has contributed over QAR 54 million in investments to the industry as of 2024. As the central platform for FinTech development in Qatar, QFTH brings together the efforts of major stakeholders, including QDB, QCB, and QFC, fostering a collaborative ecosystem. QFTH is also the key entity within the funding landscape for FinTech companies in Qatar. QFTH plays a pivotal role in supporting early-stage FinTech ventures through its FinTech Incubation and Acceleration (FIA) programs to nurture innovation and promote growth in the sector.

QFTH's FIA programs are structured around 'waves,' where startups receive mentoring, market access support, and business development guidance. Upon successful completion of the program, startups are eligible to receive pre-seed funding of up to QAR ~620,000 (USD 170,000). This funding is coupled with strategic support, which includes access to QFTH's vast network of industry partners, regulatory guidance, and global FinTech connections.

[18] Magnitt – Qatar Venture Investment Reports



As of 2024, QDB (including QFTH) has achieved the following in supporting startups:

40 Mn+
QAR ***(USD 11 Mn+)*** invested by QFTH in Pre-Seed FinTech startups

17 Mn+
QAR **(USD 4 Mn+)** invested by QDB in FinTech startups in Seed Funding

80+
FinTech startups form ***30+ countries graduated from QFTH programs***

450+
Jobs created through startup enablement

40+
Startups **localized** by QFTH in partnership with QFC and MOCI

Figure 11: QFTH & QDB Achievements[19]

Since its launch in 2022, QFTH has successfully completed five waves of its incubator and accelerator programs, investing over QAR 32 million in more than 70 FinTech startups. QFTH has also allocated an additional QAR 40 million to support more companies over the next five years.

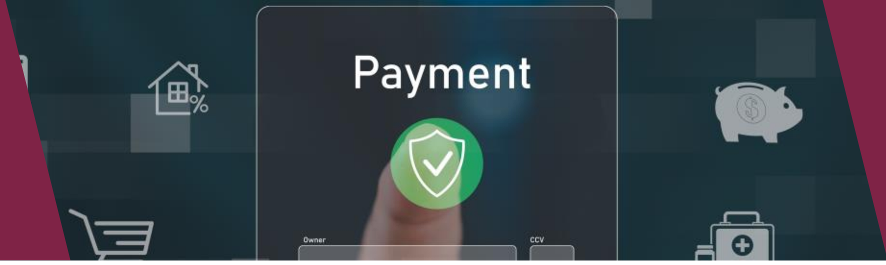
QFTH primarily serves as an early-stage investor. A strong funding ecosystem requires later-stage investors to help scale FinTech companies with product-market fit. Figure 12 presents funding options at different stages of the startup lifecycle.

FinTech Funding Lifecycle

Figure 12: FinTech Funding Lifecycle[20]

[19] Company Websites, Primary Research
[20] Company Websites, Primary Research

Please note the list of entities provided is not exhaustive.



The availability of diverse funding options has enabled companies to raise funds, ranging from QAR 250,000 to 328 million. Notable examples of these deals include the following:

Company	Vertical	Deal Value (QAR Mn)
Wahed	*WealthTech*	*328*
spendwisor	*Buy-Now-Pay-Later*	*11*
XPENDLESS	*Digital Payments*	*8*
KARTY	*Digital Wallet*	*7.3*
SkipCash	*Digital Payments*	*7*
cwallet	*Digital Wallet*	*4*
TESS PAYMENTS	*Digital Payments*	*0.25*

Figure 13: Notable Qatar FinTech Funding Deals (2021 – 2024)[21]

Overall, private sector VC funding in Qatar's FinTech sector has continued to grow, increasing to 57% in 2024[22]. Along with the notable deals outlined above, this highlights Qatar's expanding private sector participation.

The establishment of QFTH represents a milestone in the strategic development of Qatar's FinTech sector. QDB, the founding entity and operator of QFTH has also directly backed investments, such as those shown in the figure below:

Wahed

QDB invested in **Wahed,** a US-based Islamic digital wealth management platform, helping them establish their regional office to Qatar.

spendwisor

QDB backed **Spendwisor**'s follow-on investment and partnership with Al Jazeera Finance.

Figure 14: Notable QDB-Backed Investments

[21] Karty– The Peninsula ,SkipCash – Wamda, Xpendless – Pitchbook, Cwallet – Wamda, Spendwisor – Wamda, MAGNiTT 2024 Qatar Venture Investment Report, Crunchbase

[22] MAGNiTT Report

4.3 Strategic Initiatives

Strategic initiatives relevant to Qatar's FinTech sector span macro-level national strategies, implemented through a range of micro-level initiatives.

QCB Strategy 2024 - 2030

QCB's latest strategy reflects the growing significance of the FinTech market and aims to foster sector growth. The strategy emphasizes increasing the number of licensed FinTech firms by easing market entry processes.

National FinTech Strategy (NFS)

Launched by QCB in 2023, this framework accelerates Qatar's FinTech journey through four pillars: **foundational infrastructure, growth areas, talent development,** and **financial inclusion** through digital financial services. With 29 initiatives planned over five years, many are already underway[23].

Third Financial Sector Strategic Plan (3FSS)

Launched by QCB in 2023, this plan aims to position Qatar as a leader in financial innovation, focusing on **banking, insurance, digital finance,** and **capital markets**. A key component is enabling FinTech firms to develop solutions leveraging emerging technologies. Notable initiatives include a FinTech Talent Center of Excellence and incentives to attract FinTech firms.

Third National Development Strategy (NDS3)

Aligned with the above strategies, NDS3 targets 35 FinTech startups launched by 2030, the establishment of an InsurTech hub, and a robust investment culture to support the sector's growth.

QFTH undertakes a key role in advancing the NFS and 3FSS as the central platform for FinTech development in Qatar.

[23] QCB - Fintech Strategy in State of Qatar

Other Initiatives – Support for SMEs in Qatar

Comprehensive Regulations

Qatar Central Bank aims to foster a thriving FinTech ecosystem by establishing clear and supportive regulations. By establishing itself as a progressive regulator, it can attract international startups and drive innovation across the sector.

Investor and FinTech Connectivity

Fostering strong investor-fintech partnerships and creating a favorable investment climate can expedite funding and provide fintech companies with invaluable industry expertise.

Flagship Events

Hosting global events like Finnovex and Web Summit in Qatar will elevate the country's FinTech profile, attracting startups, talent, and investment. This strategic move will position Qatar as a leading FinTech hub.

Government-Funded Grants

Initiatives like the QSTP Product Development Fund, QBIC Acceleration and Incubation programs, and DIC Ideacamp provide crucial financial support, propelling startups from concept to commercialization.

Cross-Border Talent Collaboration

By offering specialized visas and collaborative programs, Qatar can attract international talent. The Qatar Manpower Solutions Co. (Jusour), for example, offers the Mustaqel Program, a 5-year residency permit targeted towards entrepreneurs and skilled professionals.

Express Sandbox

Qatar Central Bank's Express Sandbox is the Middle East's first expedited regulatory pathway for fintech innovations. It streamlines the approval process and reduces testing times, accelerating time-to-market.

Figure 15: Qatar Strategic Initiatives[24]

QCB Artificial Intelligence Guidelines

To promote and provide guidance on the use of AI by FinTech companies, QCB has released AI guidelines for its licensed financial entities, which prioritizes transparency, fairness, and accountability. These guidelines drive responsible AI adoption to mitigate risks, ensure compliance with data privacy standards, and uphold ethical practices. FinTech firms in Qatar are encouraged to integrate these principles into their operations to balance innovation with regulatory requirements.

[24] Primary Research, Team Analysis, Qatar News Agency, Finnovex, Zawya, DIC, Doha News

Licensing and Registration

QCB has demonstrated its support for FinTech companies by introducing regulations in the form of licenses across the following segments:

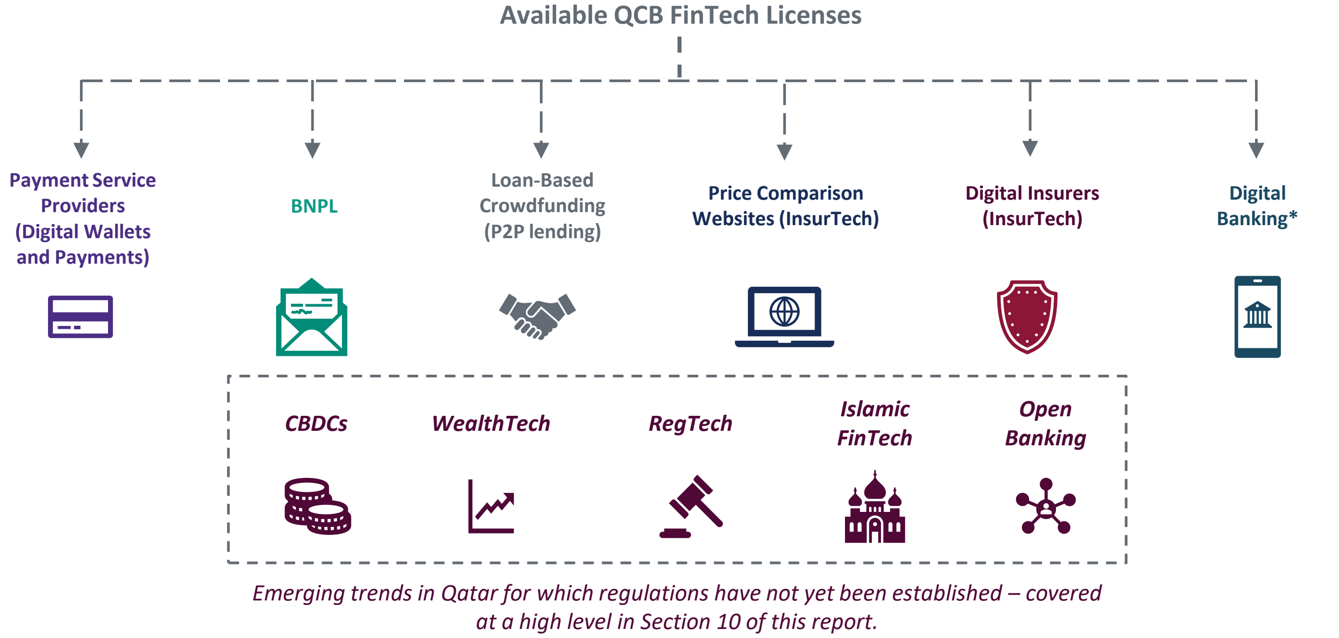


Figure 16: Available QCB FinTech Licenses[25]

In addition to the available licenses depicted above, QCB has also established emerging technology frameworks such as AI and DLT guidelines, and E-KYC, cloud computing, and data handling regulations. Given their key role in Qatar's FinTech landscape, the following sections provide an in-depth analysis of segments for which a QCB FinTech license is available*.

Additional licensing and registration options available to SMEs are outlined below:

مركز قطر للمال Qatar Financial Centre	**QFC** offers a FinTech Service Provider License – a specific license for technology providers. QFC is also developing a Digital Asset framework, which will encompass a detailed legal and regulatory framework for businesses looking to enter the digital asset space.
واحة قطر للعلوم والتكنولوجيا QATAR SCIENCE & TECHNOLOGY PARK عضو في مؤسسة قطر Member of Qatar Foundation	Entities focused on for entities focused on research and innovation can register with **QSTP.** QSTP's registration process involves providing documentation on research and development activities, staffing, and funding plans.

Note - This section provides a general overview of licensing and registration options in Qatar. It is not intended as legal or professional advice. Specific requirements and procedures may vary depending on the nature of the business.

[25] QCB – FinTech & Innovation

*Digital Banking has been covered at a high level in Section 10 as this license was recently introduced by QCB

5. Digital Payments

5.1. Overview

Digital payment companies revolutionize the way individuals and businesses conduct transactions. These companies specialize in streamlining the payments industry by digitizing the traditional payment lifecycle, providing users with enhanced convenience and security.

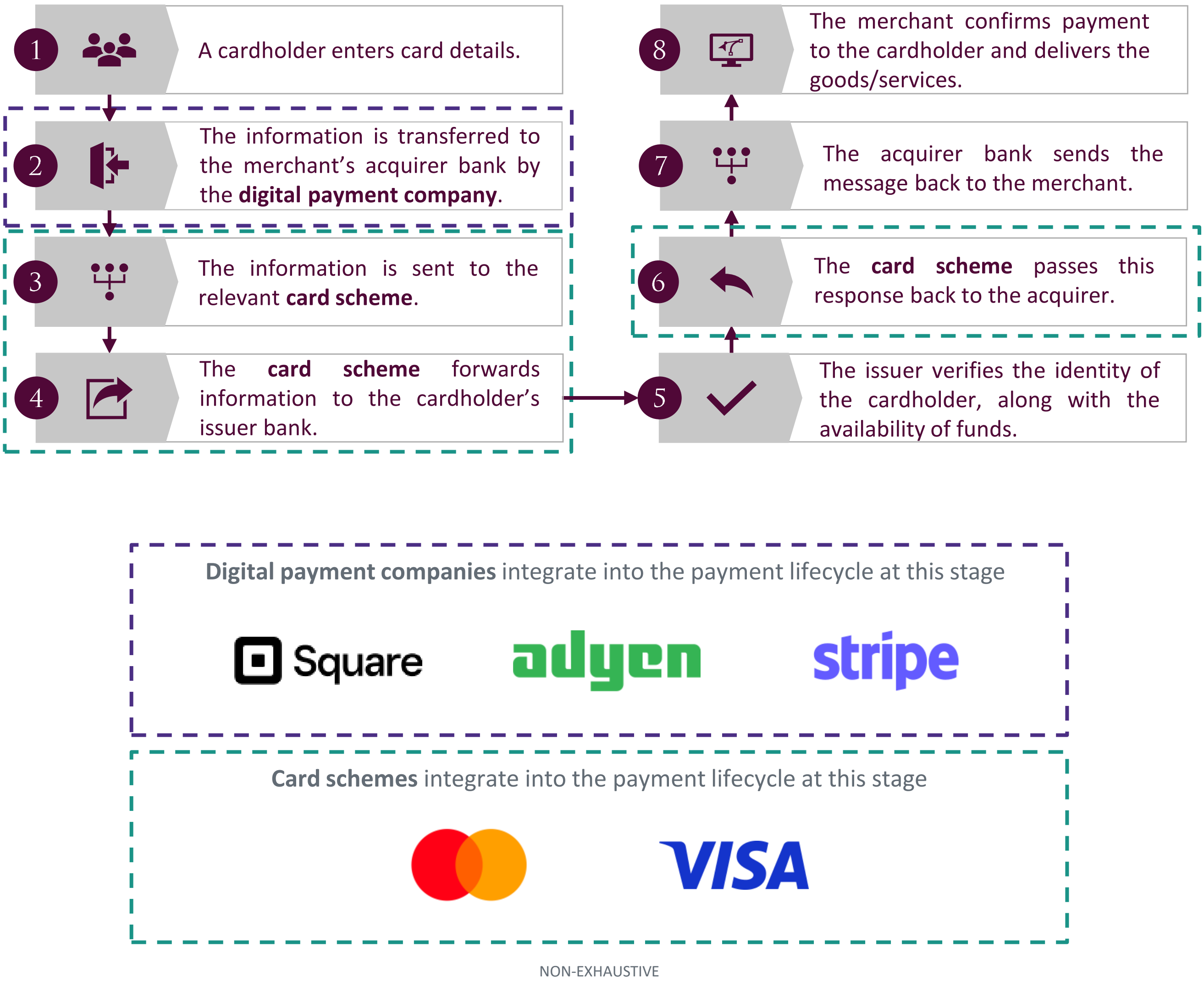


Figure 17: Digital Payment Lifecycle[26]

[26] Checkout – Card Payment Lifecycle

FinTech companies that specialize in providing merchants with the technological infrastructure required to accept digital payments enable businesses to seamlessly integrate digital payment options into their operations. They are categorized as follows:

Digital Payment Options	Applications	Description
Online Payment Gateways (ecommerce)	Online payments, digital wallets and BNPL	Payment gateway companies enable merchants to accept online payments by acting as intermediaries. They forward transaction data to acquirer banks, which route it through payment schemes (e.g., Visa or Mastercard) to the customer's card issuer for approval or denial, with the response sent back to the merchant's platform.
Point-of-Sale (POS) Solutions	Online payments and digital wallets	Similar to online payment gateways but primarily designed for in-person transactions. This option utilizes POS machine to process the payment via card or mobile payment.
Quick Response (QR) Code Payments	Online payments and digital wallets	This is a mobile payment method where payment is performed by scanning a QR code from a mobile app. Most smartphones are equipped to scan QR codes with their cameras to initiate an action QR code payments can be made at POS or remotely.
Open Banking Payments	Online payments	Open banking payments allow retailers to initiate payments directly from a customer's bank account, bypassing the need for a traditional payment gateway.

Emerging payment trends are prevalent in the market, including tap-to-phone solutions that enable merchants to accept contactless card payments directly on smartphones or tablets, replacing traditional POS terminals. Additionally, QCB has launched Fawran (instant payments system), aligning with the 3FSS and its goal to advance Qatar's payment infrastructure[27]. Another notable trend is the growth of BNPL services, which is analyzed in detail in Section 7.

[27] QCB – Fawran Payment System

5.1.1. Global Players

The global digital payment landscape features many large players. Five prominent players in the global market have been featured below.

Founded in 2009, **Square** invented the first mobile card reader of its kind, realizing that not all businesses could accept card payments. Currently, Square's technology platform is allowing businesses to work more efficiently and manage operations online[28].

Dutch company, **Adyen**, stands out as a top payment network thanks to its unified platform that caters to businesses across online and in-store channels. Its global reach, real-time data insights and multi-currency support allow companies to scale efficiently[29].

Stripe was founded in San Francisco in 2010 and is available to businesses in almost 50 countries and supports 135 currencies and payment methods. At least 100 leading enterprises process in excess of US$1bn annually using the Stripe platform[30].

Google Pay offers an easy way to pay on various websites, within apps and in stores using cards saved to customers' Google accounts. The company focuses its efforts to protect payment information using industry-leading security technologies, allowing customers to pay with peace of mind[31].

Apple Pay is the most dominant and widespread digital wallet on the market. Apple Pay is a fast, easy alternative to cards and cash, and can be set up in a matter of seconds for use on iPhone, Apple Watch, Mac and iPad[32].

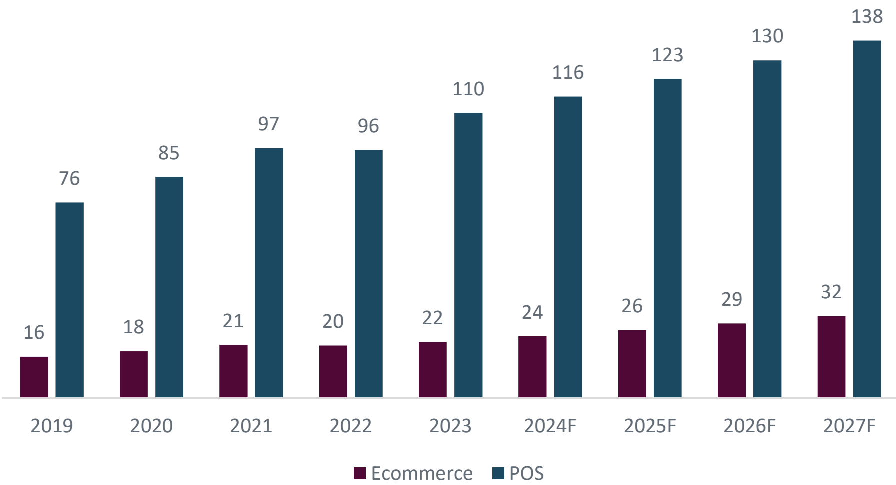
[28,29,30,31,32] FinTech Magazine – Top 10 Digital Payment Gateways

Please note the list of entities provided is not exhaustive.

5.2 Global Digital Payments Market

The global digital payments landscape has rapidly evolved, driven by technology, increased internet access, and changing consumer preferences. Digital solutions are replacing cash, with growth expected to accelerate through 2027.

Global Digital Payments (QAR Tn, 2019-2027F)*



Key Insights

- Global digital payment transactions totaled **QAR 132 Tn** in 2023 and are expected to grow to **QAR 170 Tn** by 2027.

10% CAGR - E-commerce

6% CAGR - POS

Chart 9: Global Digital Payments (QAR Tn, 2019 – 2027F)[33]

Despite growth, opportunities remain in cash-reliant regions like Africa, where 95% of transactions are cash-based. The success of retail agent networks like M-Pesa and MTN highlights the potential for digital payment solutions to disrupt these markets. This has attracted substantial funding to payment FinTech firms, emphasizing the sector's growth potential and innovation.

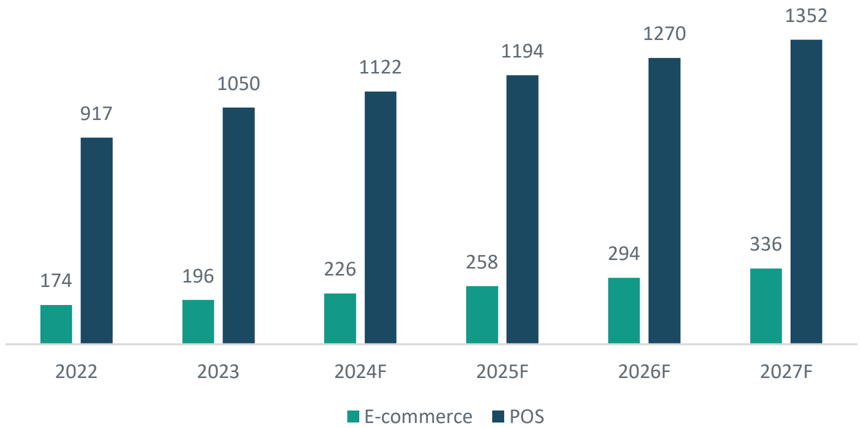
*Note: These values include transactions processed by both FinTech and non-FinTech entities.

[33] World Pay – Global Payments Report 2024, Team Analysis

5.3 Regional Digital Payments Market

Digital e-commerce transactions in the GCC region (excluding cash-on-delivery (COD) payments) are projected to grow by 14%. While this segment is currently overshadowed by non-cash POS transactions, this trend underscores the rising demand for payment gateway solutions.

GCC Digital Payments (QAR Bn, 2022-2027F)*



Key Insights

- Digital payments in GCC are expected to surpass **QAR 1,691 Bn** by 2027.

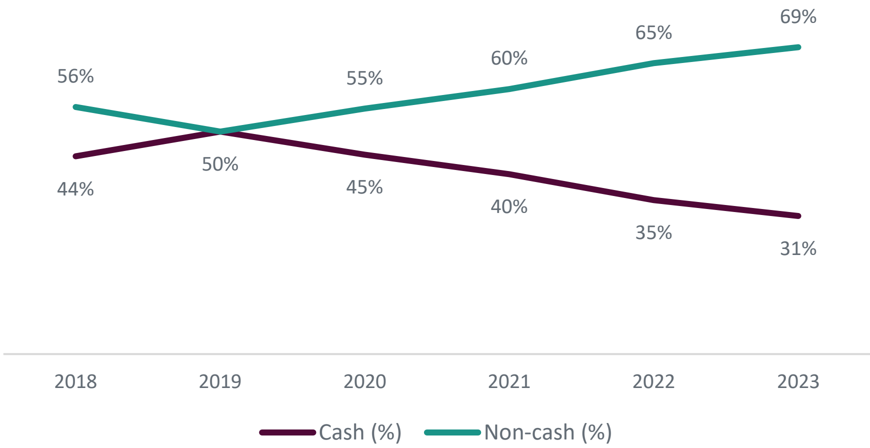
14% CAGR - E-commerce

8% CAGR - POS

Chart 10: GCC Digital Payments (QAR Bn, 2022 – 2027F)[34]

The broader shift towards digital payments in the MENA region can be observed by comparing the volume of non-cash payments to cash payments from 2018 to 2023, outlined in Chart 11 below.

MENA Cash and Non-Cash Transactions (2018-2023)*



Key Insights

- From 2018 to 2023, the share of digital payments rose from **56%** to approximately **69%**.
- This rapid expansion aligns with the global trend towards digitalization and the growing adoption of FinTech solutions across various sectors.

Chart 11: MENA Cash and Non-Cash Transactions (2018 – 2023)[35]

The market is expected to continue its upward trajectory due to increasing investment in the sector, the development of infrastructure to support digital payments and a shift in customer preferences away from cash-based payments.

*Note: These values include transactions processed by both FinTech and non-FinTech entities.

[34] World Pay – Global Payments Report 2024, Team Analysis

[35] MENA FinTech Association – A Guide to Payments in MENA

5.3.1. Key Regional Players

The regional digital payment landscape is mature, characterized by competition amongst international players with national and international footprints.

network ›	**Network International** serves over 130,000 merchants across MENA[36]. Initially the first e-commerce solutions provider in the UAE, it has since expanded to offer payment processing and card issuing services.
geidea	**Geidea**, a KSA-based digital payments platform, processes over 5 million transactions daily and holds a 75% share of the Saudi market. In addition to general POS systems, it offers solutions tailored to the needs of F&B businesses[37].
HyperPay	Established in 2014 in KSA, **Hyperpay** offers a full suite of online payment solutions across seven different countries[38]. In addition to a payment gateway, the company offers an invoicing service.
PayTabs	**PayTabs** is a KSA-based payments infrastructure company in 2014. PayTabs processes transactions in multiple currencies and markets and provides the infrastructure for B2B payment solutions, including digital invoicing, QR code, social media payments, point of sale and switching platforms[39].
my Fatoorah	**myFatoorah** is a Kuwaiti company established in 2014 and has since expanded to the entire GCC region, building a network of ~83,500 merchants and processing more than QAR ~16 billion in transactions in 2023[40].
eazy	**Eazy Financial Services**, established in Bahrain, is a provider of payment gateways and POS terminals. In 2022, the company boasted 900 merchants on its platform, processing transactions worth QAR ~2.9 billion[41].

Local digital payment leaders demonstrate that SMEs can specialize in niche markets to establish themselves on the global stage, like geidea's focus on restaurants allowing them to cater to specific business needs. This approach can foster sustainable growth across industries for long-term success.

[36] Company Website – Network International
[37] Company Website – Geidea
[38] Company Website - HyperPay
[39] PayTabs - Profile
[40] Forbes – The Middle Easts' FinTech 50
[41] Company Website – Eazypay

Please note the list of entities provided is not exhaustive.

5.4 Qatar Digital Payments Market

5.4.1. Overview of Qatar's Digital Payments Landscape

Qatar prioritizes expanding digital payments to boost e-commerce, with FinTech companies playing a key role by providing POS solutions and payment gateways, aligned with the Third Financial Sector Strategy. The PSP license, governed by QCB's Payment Services Regulation, enables digital payment firms to offer services such as online gateways and POS terminals, though banks handle payment processing due to high capex requirements.

This section focuses on Merchant Acquisition Services, the primary activity of Digital Payment FinTech companies in Qatar (Figure 18)[42].

Figure 18: Digital Payment Key Players in Qatar[43]

SMEs developing payment gateway solutions in Qatar must ensure compatibility with the country's payment infrastructure. Qatar's National ATM and Point of Sale System (NAPS) processes debit card transactions, while the Qatar Automated Clearing House (QATCH) handles bulk direct credit and debit settlements. The QCB-launched Himyan Debit Card, integrated with NAPS, aims to reduce transaction costs and will soon support contactless payments, reinforcing Qatar's commitment to digital payment advancement[44].

> **NAPS** connects all **ATMs, POS terminals**, and **payment gateways** provided by local banks to a **central payment switch**. This switch re-routes debit card transactions between the merchant's bank and the card issuer bank to settle transactions.

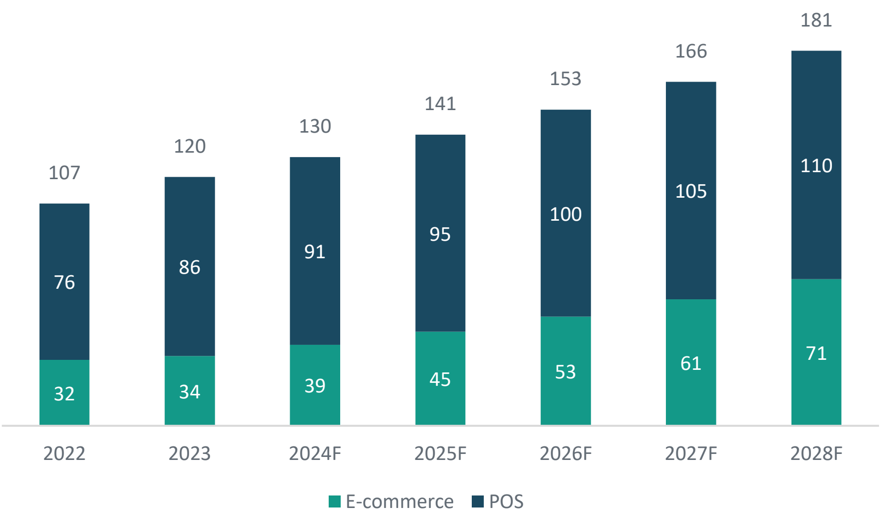
[42] Primary Research
[43] Company Websites
[44] QCB – Himyan Debit Card

Please note the list of entities provided is not exhaustive.

5.4.2. Market Sizing & Forecast

To estimate the size of the digital payments market, the value of digital transactions has been used as an indicator. In 2023, e-commerce payments in Qatar amounted to QAR ~34 billion, while POS payments totaled QAR ~86 billion. Using MENA growth rates from the WorldPay Global Payments Report 2024, digital payments in Qatar are projected to reach QAR 181 billion by 2028.

Qatar Digital Payments Volume (QAR Bn, 2022-2028F)*



Key Insights

16%
CAGR – E-commerce

5%
CAGR - POS

QAR 181 Bn
Expected digital payments value by 2028

Chart 12: Qatar Digital Payments Volume (QAR Bn, 2022 – 2028F)[45]

As consumer preferences continue to shift towards online shopping, more payment gateways are enabling merchants to offer digital payment solutions, thereby easing their transition to online sales. As a result, the market share of POS transactions is projected to decrease, while e-commerce is anticipated to gain traction and capture a larger portion of the market. SMEs can capitalize on the growth in both POS and e-commerce by developing omnichannel payment gateways that enhance the payment experience for consumers and merchants alike.

However, as outlined in Figure 18, the current competitive landscape includes a high concentration of payment gateways and POS providers. To differentiate themselves and succeed in this market, SMEs could offer unique value propositions, such as specialized features, competitive pricing, exceptional customer service, or integration with other business tools.

*Note: These values include transactions processed by both FinTech and non-FinTech entities.

[45] QCB Data – Digital Payments, World Pay – Global Payments Report 2024, Team Analysis

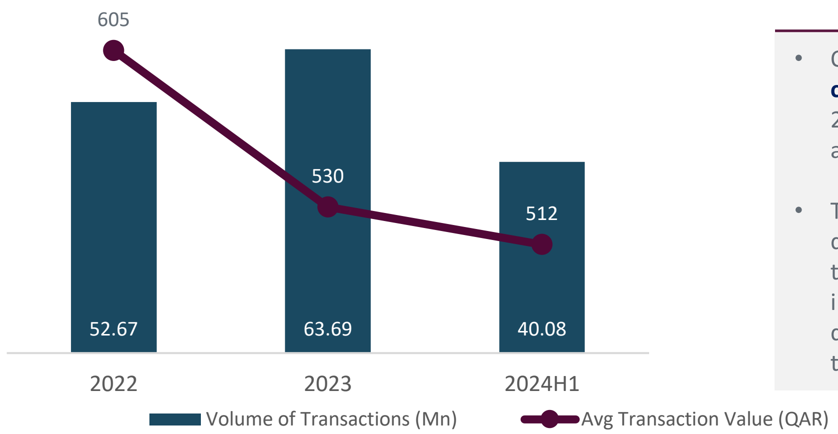
5.4.3. Market Drivers

E-commerce Transactions

While the growing adoption of e-commerce in Qatar has been highlighted in chart 13, a more in-depth analysis of e-commerce transactions reveals how e-commerce is becoming further embedded in the daily lives of consumers in Qatar.

In the first half of 2024, e-commerce payments in Qatar reached approximately QAR 21 billion across 40 million transactions, averaging QAR 512 per transaction. This marks a decline in average transaction value from 2022, reflecting adoption of e-commerce for daily, lower-cost purchases.

E-commerce Transaction Breakdown in Qatar (QAR, 2022-2024H1)*



Key Insights

- Qatar saw **40 million e-commerce transactions** in H1 2024, reflecting growing digital adoption.
- The average transaction value dropped from **QAR 605 (2022)** to **QAR 512 (H1 2024)**, indicating greater adoption of digital payments for low-value transactions.

Chart 13: E – commerce Transaction Breakdown in Qatar (QAR, 2022 – 2024H1)[46]

POS Transactions

Qatar's in-store payment landscape has undergone digitization, with the number of POS devices increasing from approximately 65,000 at the end of 2022 to 74,000 by the first half of 2024. A key catalyst for this growth has been the Ministry of Commerce and Industry's mandate requiring SMEs to accept digital payments[47].

POS Devices in Qatar ('000 Devices, 2022-2024HI)

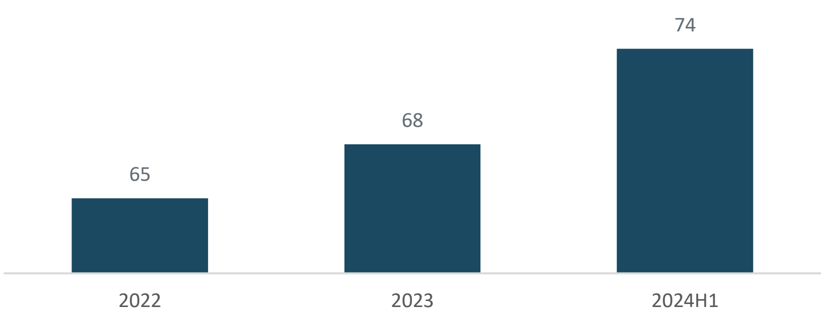


Chart 14: POS Devices in Qatar ('000 Devices, 2022-2024HI)

* The source data starts from 2022.
[46] QCB Data – Digital Payments
[47] Primary Research

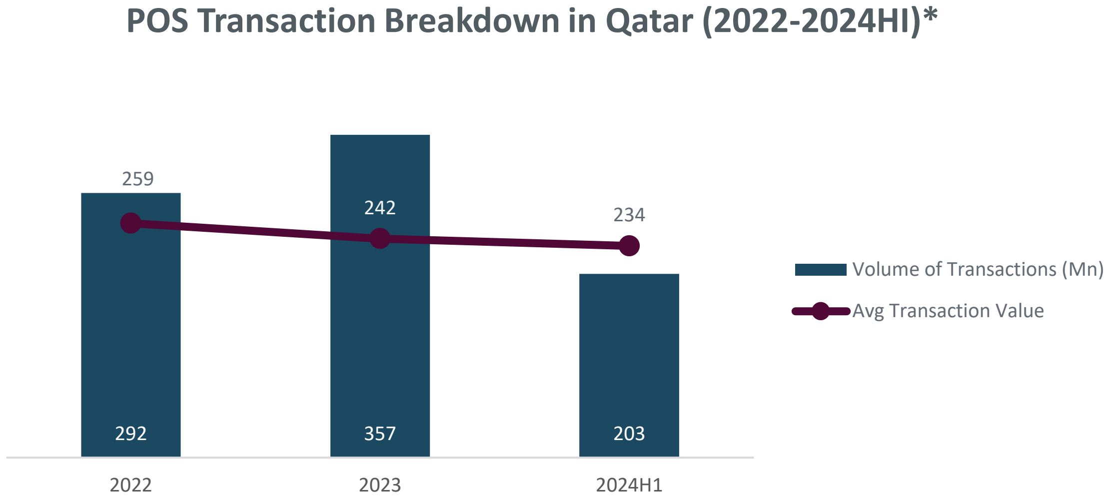


Chart 15: POS Transaction Breakdown in Qatar (2022 – 2024HI)[48]

Consequently, POS transactions in Qatar have witnessed a similar trend to e-commerce transactions. The volume of transactions in the first half of 2024 totaled ~203 million which, when annualized, represent a ~26% increase from 2023. The average transaction value for POS transactions has also fallen from QAR ~242 in 2023 to QAR ~234 by the first half of 2024, further highlighting how customers are transitioning to digital payments for smaller purchases.

The widespread adoption of digital payments in the daily lives of consumers in Qatar underscores the potential for growth in this sector, particularly for SMEs that can create seamless user experiences and capture a larger market share.

In Qatar, The volume of transactions in the first half of 2024 totaled ~203 million which, when annualized, represent a ~26% increase from 2023

[*] The source data starts from 2022.
[48] QCB Data – Digital Payments, Team Analysis

6. Digital Wallets

6.1 Overview

Digital wallets are apps that securely store virtual versions of debit/credit cards (pass-through wallets) or electronic funds (staged wallets), enabling seamless online and contactless payments.

Digital Wallets Value Chain

1	*End-Users*		*Consumers initiate the payment process with the merchant using a digital wallet.*
2	*Digital Wallet Provider*	PayPal, venmo, Cash	Digital wallets allow consumers to digitally store and spend funds, including real money linked to payment cards, loyalty points, or discount coupons.
3	*Issuers (Banks or Financial Institutions*	QNB, البنك التجاري COMMERCIAL BANK	Banks or financial institutions that issue credit and debit cards to consumers. They are responsible for providing customers with credit or debit accounts and making payments on their behalf.
4	*Card Networks*	VISA	Card networks like Visa and Mastercard provide electronic networks for communication and transaction processing, charging fees to issuing and acquiring financial institutions.
5	*Acquirers*	QNB, stripe	Acquirers, or acquiring banks, enable merchants to accept payments by capturing transaction data and routing it to the card network for approval by the cardholder's issuing bank.
6	*Merchants*		*Businesses accept payments through digital wallets, by opening merchant accounts with acquirers.*

Digital Wallet Providers are the focus of this section

Figure 19: Digital Wallets Value Chain[49]

[49] Quartr – The Payments Value Chain, Team Analysis

Please note the list of entities provided is not exhaustive.

Types of Digital Wallets

Pass-through wallets securely store debit or credit card details on a device, enabling direct transmission of payment information to the processor during transactions, eliminating the need for physical cards or intermediaries.

Staged wallets require users to fund the wallet with electronic money, which is then transferred to the merchant during a payment, acting as an intermediary in the transaction.

Digital wallets provide end-users with a platform to manage payments and transactions, while core digital payment FinTech companies provide infrastructure for accepting digital payments. Digital wallets can also be classified based on their scope of usage:

Closed Wallets	Companies can create closed-loop wallets, allowing customers to use stored funds exclusively for transactions with that company—for example, the Starbucks app funds can only be used at Starbucks stores.
Semi-closed Wallets	A semi-closed wallet enables transactions at approved merchants who have contracts with the wallet issuer. For example, Paytm in India requires merchants to sign up to accept payments.
Open Wallets	Open wallets, issued by banks or partners, offer services like semi-closed wallets plus ATM withdrawals and transfers. FinTech companies sometimes evolve into open wallets, such as Venmo, which began as a P2P payments app.

Figure 20: Types of Digital Wallets[50]

The choice of wallet type impacts SMEs in Qatar: closed wallets offer customer loyalty but limit scalability, open wallets provide broader reach, and semi-closed wallets work well for SMEs in specific networks or regions like retail chains or government services.

[50] Corporate Finance Institute – Digital Wallets, Company Websites, Team Analysis

Please note the list of entities provided is not exhaustive.

6.1.1. Global Players

Like digital payments, the global digital wallet landscape features many large players such as those featured below:

Launched by Block, US-based **Cash App** facilitates swift and convenient contactless payments for Cash App users. This method enables customers to make payments to merchants effortlessly by scanning a QR code, whether at physical locations or online. In FY 2023, the company received revenues of USD 10.6 Bn (QAR 39 Bn) [51].

Established in 1998, US-based company **PayPal** is renowned for its convenience and speed. PayPal functions as a digital wallet and payment processor, supporting multiple currencies. PayPal recently announced a collaboration with UAE's e& enterprise to enhance digital payment solutions and expand global payment options for businesses[52].

Venmo, has 60 million users and processes hundreds of millions of transactions across the US. Venmo is wholly-owned by PayPal. Venmo offers capabilities for dividing expenses and offering exchange experiences, as well as payments alone. In FY 2023, the company received revenues of USD 2.4 Bn (QAR 8.7 Bn) [53].

Revolut is a British neobank with 50 million customers globally, offering digital banking services. This year, Revolut introduced Mobile Wallets to enable faster international transfers, further solidifying its position in the digital payments space. In FY 2023, the company received revenues of USD 2.2 Bn (QAR 7.98 Bn) [54].

[51,52,53] FinTech Magazine – Top 10 Digital Wallets

[54] Revolut

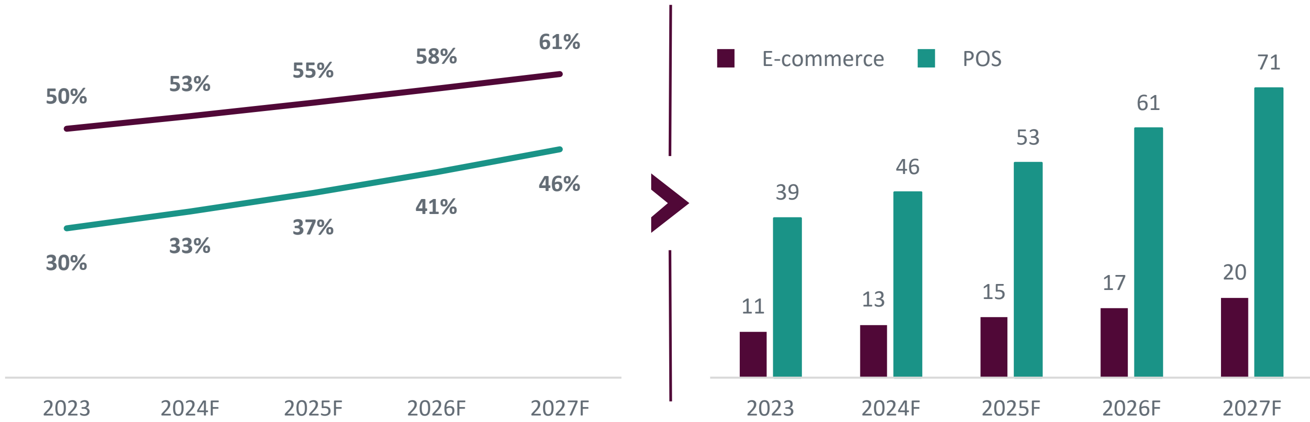
Please note the list of entities provided is not exhaustive.

6.2 Global Digital Wallets Market

Digital wallets have become the dominant payment method, accounting for half of all global e-commerce transactions and a third of global POS transactions in 2023. This is expected to persist, leading to further market penetration in the coming years, as shown in Chart 16.

Share of Digital Wallets in Payments Globally (2023-2027F)

Global Digital Wallet Transactions (QAR Tn, 2023-2027F)*



Key Insights

Global digital wallet transactions are projected to grow from **QAR 50 trillion in 2023 to QAR 91 trillion by 2027**.	**14.9%** CAGR – E-commerce Digital Wallet Transactions	**16.1%** CAGR – POS Digital Wallet Transactions

Chart 16: Global Digital Wallet Transactions (QAR Tn, 2023 – 2027F)[55]

The rapid growth of digital wallet transactions is fueled by widespread adoption across sectors beyond traditional FinTech. Key contributors include smartphone manufacturers (e.g., Apple Pay, Google Pay), e-commerce platforms (e.g., Amazon Pay), super apps (e.g., Alipay, WeChat Pay, Paytm), incumbent banks (e.g., Zelle), and retailers like Target and Starbucks.

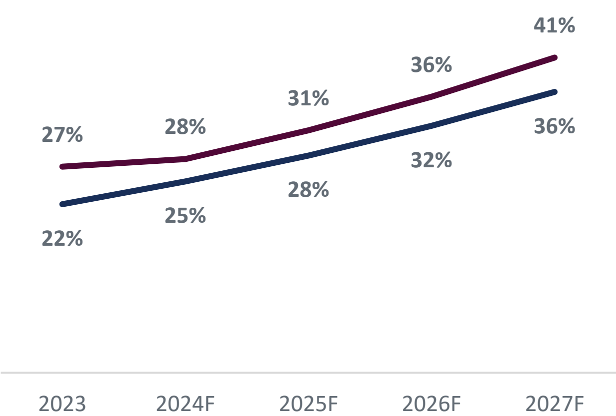
The total number of digital wallet users is expected to increase from **3.4 billion** in 2022 to **5.2 billion** globally in 2026, representing a **CAGR of more than 53%**[56].

*Note: These values include transactions processed by both FinTech and non-FinTech entities.
[55] WorldPay – Global Payments Report 2024: Digital Wallets, CapitalOne Shopping Research, Team Analysis
[56] Juniper Research – Digital Wallets

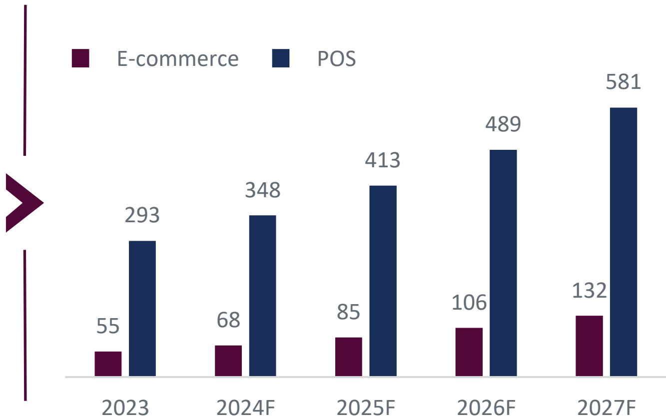
6.3 Regional Digital Wallets Market

The GCC and broader MENA region holds potential for digital wallet expansion, with a portion of the population – particularly in North Africa (~60%) – remaining unbanked[57]. Moreover, the GCC's high internet and smartphone penetration rates create an environment for digital wallet adoption[58].

Share of Digital Wallet Payments in the GCC (2023-2027F)



GCC Digital Wallet Transactions (QAR Bn, 2023-2027F)*



Key Insights

Digital wallets in the GCC region are set to grow to **QAR ~ 836 billion by 2027**, becoming a leading method for both e-commerce and POS payments.	**24.4%** CAGR – E-commerce Digital Wallet Transactions	**18.6%** CAGR – POS Digital Wallet Transactions

Chart 17: Digital Wallet Adoption and Transaction Trends in the GCC (QAR Bn, 2023 – 2027F)[59]

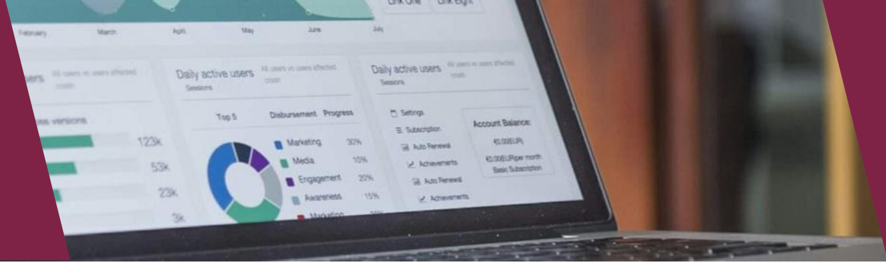
Chart 17 shows that digital wallets currently account for 27% of e-commerce payments and 22% of POS transactions. This trajectory positions digital wallets as the second-largest contributor to e-commerce payments and a leading method for POS transactions by 2027, further highlighting their potential in the region.

*Note: These values include transactions processed by both FinTech and non-FinTech entities.

[57] Strategy& - FinTech in GCC

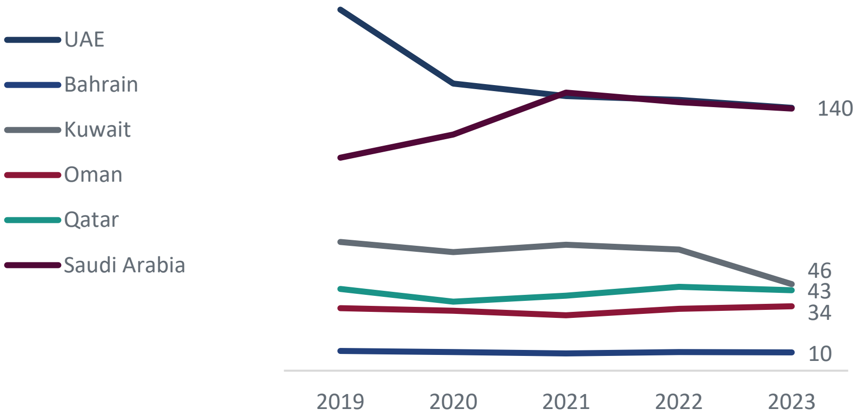
[58] Deloitte – Global Mobile Consumer Survey 2019

[59] WorldPay – Global Payments Report 2024: Digital Wallets, Team Analysis



In some GCC countries, remittances present an additional opportunity for digital wallets. Chart 18 below depicts the trend of outbound remittances across the GCC.

Outbound Remittances from the GCC (QAR Bn, 2019-2023)



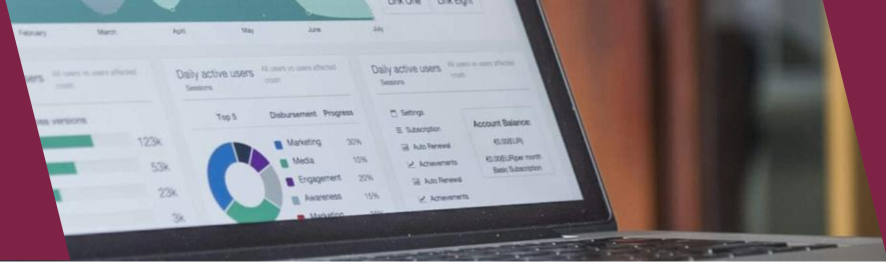
Key Insights

- In 2023, outbound remittances from the GCC totaled **QAR ~ 413 billion.**
- The UAE and Saudi Arabia are the **2nd** and **3rd largest outbound remittance sources** in the world.

Chart 18: Outbound Remittances from the GCC (QAR Bn, 2019 – 2023)[60]

Given the region's large expatriate population regularly remitting funds to their home countries, digital wallets present a substantial opportunity to capture a portion of the international money transfer market, traditionally dominated by established players such as Western Union.

[60] World Bank



6.3.1. Regional Players

While pass-through wallets such as Google Pay and Apple Pay exist in the Middle East, recent years have witnessed the rise of regional digital wallets and banking solutions that present an alternative to incumbents.

stc pay	**stc pay**, launched in Saudi Arabia in 2018, is the MENA region's leading digital wallet and the first Saudi FinTech unicorn. Recently approved by the Saudi Central Bank to transition into STC Bank, it now offers Shariah-compliant banking services. stc pay has also partnered with Western Union to tap into the remittance market [61].
Wio	**Wio Bank**, regulated by the Central Bank of the UAE, operates as a comprehensive digital banking platform offering services beyond money transfers, including investment options. Achieving profitability in 2023, its first full year, the bank exemplifies strong growth since its 2022 launch[62].

These regional leaders offer key lessons for SMEs entering the digital wallet space: diversify services, leverage networks, and build strong partnerships. Focusing on user experience and addressing social needs can enhance brand reputation.

[61] Western Union – Press Release Details
[62] News Website - Zawya

6.4 Qatar Digital Wallets Market

6.4.1. Overview of Qatar's Digital Wallets Landscape

Qatar's digital wallet market is characterized by a mix of international and local players. While global tech giants like Google Pay and Apple Pay offer pass-through wallet solutions, their usage is contingent on customers having a Qatari bank account. This has provided an opportunity for domestic players to establish a foothold in the digital wallet's ecosystem.

Key Local Players

Banks	QIB المصرف, QNB, البنك الأهلي ahlibank, بنك الدوحة DOHA BANK
Telco Wallets	iPay eWallet, ooredoo money
Other E-wallets	cwallet, KARTY

Figure 21: Digital Wallet Key Local Players[63]

The domestic digital wallet market in Qatar is dominated by traditional banks, however, the introduction of the PSP license, which is the required license for digital wallets by QCB (categorized as e-money issuers in legislation) is opening the market to non-bank entities. Telecommunications giants Ooredoo and Vodafone were among the early adopters, launching their respective digital wallets, Ooredoo Money and iPay. Leveraging their existing customer bases and established infrastructure, these companies have made substantial inroads into the market.

Notably, iPay's operator-agnostic approach allows users from any telecom provider to sign up, while Ooredoo Money is exclusive to Ooredoo subscribers. Despite these developments, the market for pure digital wallet FinTech startups remains in its early stages. These companies encounter complexities in competing with established players and navigating regulatory requirements, particularly in developing partnerships with incumbent banks which are necessary to attain Bank Identification Number (BIN) sponsorships to issue electronic money in the form of prepaid cards[64].

[63] Company Websites
[64] Primary Research
Please note the list of entities provided is not exhaustive.

6.4.2. Market Size & Forecast

Digital wallets accounted for 27% of e-commerce payments and 22% of POS transactions in the MENA region during 2022 and 2023, as shown in Chart 19. In Qatar, this translates to a total addressable market for digital wallets of QAR ~23 billion in 2023.

Qatar Digital Wallet Transactions Value (QAR Bn, 2022-2028F)*

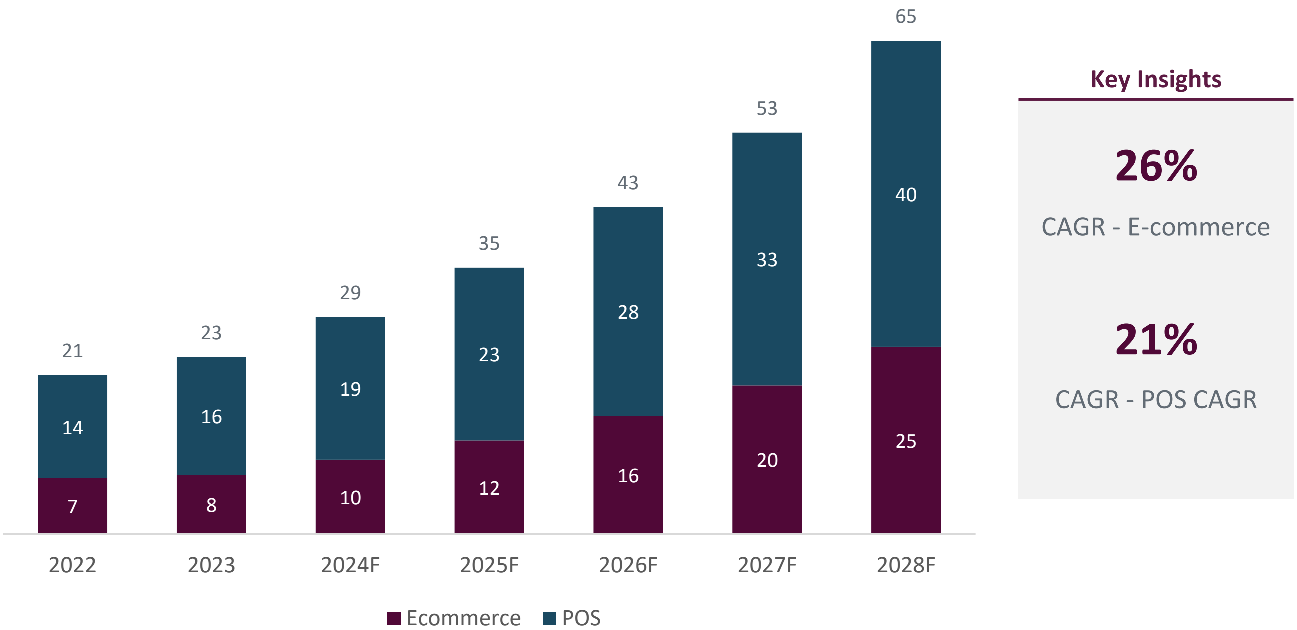


Chart 19: Qatar Digital Wallet Transactions Value (QAR Bn, 2022 – 2028F)[65]

The projected 26% CAGR for e-commerce digital wallet payments and 21% CAGR for POS digital wallet payments through 2028 collectively contribute to the anticipated total value of QAR ~65 billion by 2028.

*Note: These values include transactions processed by both FinTech and non-FinTech entities.

[65] QCB Data – Digital Payments, World Pay – Global Payments Report 2024, Team Analysis

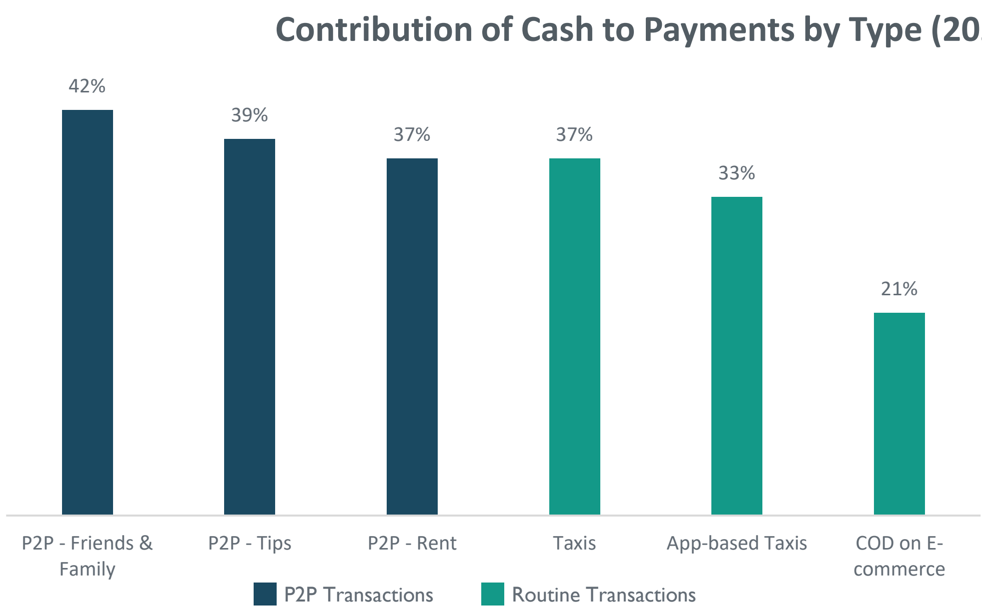
6.4.3. Market Drivers

Digital Payments Drivers

As discussed in Section 5.4, Qatar's digital payment landscape is improving in terms of e-commerce payments and in-store POS transactions. This progress creates a more favorable environment for digital wallets, which can capitalize on shifting consumer preferences by providing a platform for storing electronic money, allowing use at various payment gateways.

P2P Transfers

A 2023 Visa survey revealed that cash still plays a role in Qatar's economy, accounting for roughly 20% of all transactions. However, usage varies widely depending on the specific context, which is shown in Chart 20.



Key Insights

35%

Cash contribution to overall P2P transactions

27%

Cash contribution to overall routine transactions

Chart 20: Contribution of Cash to Payments by Type (2023)[66]

These findings highlight opportunities for FinTech firms to capture market share from traditional payment methods by offering convenient digital wallet solutions.

For P2P transactions, digital wallet providers in Qatar can take inspiration from platforms like Venmo, which began with a focus on P2P transfers and later expanded to include services such as debit and credit cards, positioning itself as a leader in P2P payments.

[66] VISA Middle East – Where Cash Hides, Qatar Edition

Remittances

By incorporating cross-border transaction capabilities, digital wallets can access Qatar's outbound remittance market, which reached approximately QAR ~43 billion in 2023.

Outbound Remittances from Qatar (QAR Bn, 2019-2023)

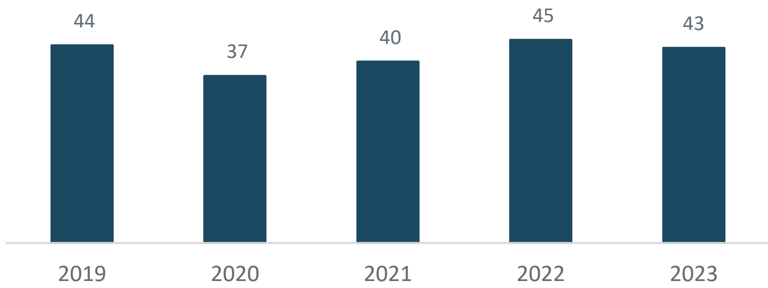


Chart 21: Outbound Remittances from Qatar (QAR Bn, 2019-2023)[67]

SMEs can leverage this opportunity by partnering with global money transfer platforms that have a strong presence in multiple countries. A notable example is STC Bank (formerly stc pay), which partnered with Western Union to enable its users to send money to over 200 countries.

The convergence of these factors – the escalating volume of digital payments, the persistent use of cash for P2P transfers, and substantial remittance flows – underscores potential for digital wallets in Qatar.

[67] World Bank


Fin
Tech

7. Buy-Now-Pay-Later

7.1 Overview

The BNPL business model centers on short-term financing, particularly for e-commerce transactions. Figure 22 below illustrates the BNPL transaction Lifecycle.

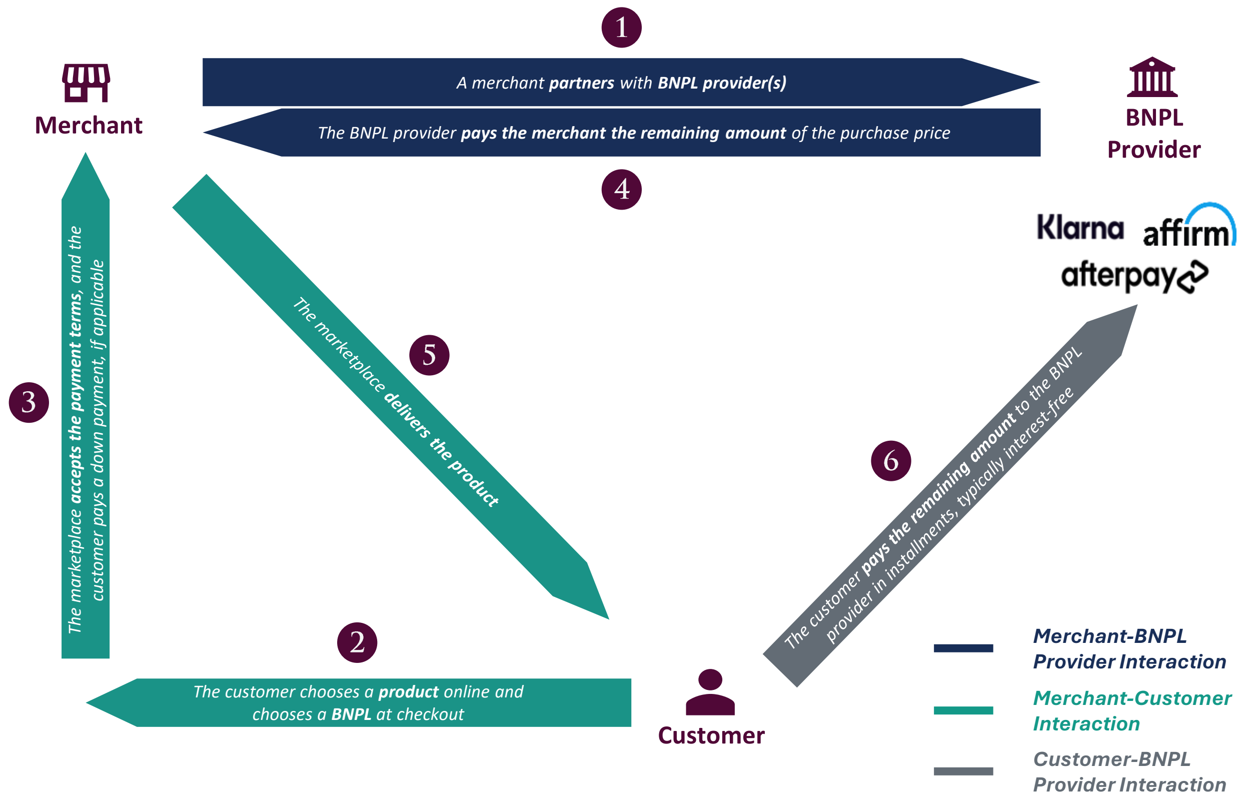


Figure 22: BNPL Transactions Lifecycle[68]

BNPL firms offer a convenient payment option by allowing customers to spread the cost of their purchases across interest-free installments, typically over a four-month period, while the BNPL provider pays the merchant in full at the time of the transaction.

This arrangement benefits merchants by eliminating their exposure to credit risk and provide end-consumers with a streamlined credit process that bypasses traditional payment hurdles.

[68] Team Analysis

Please note the list of entities provided is not exhaustive.

7.1.1. Global Players

At a global level, prominent players in the BNPL market are featured below. GCC companies, Tabby and Tamara feature among the worlds top BNPL providers.

afterpay

Afterpay, an Australian BNPL provider, lets shoppers spread the cost of goods over six, interest-free instalments. In 2021, the company was purchased by Block for USD 29 Bn (QAR 105.6 Bn). Currently, the company employs over 1000 people and has over a million active users[69].

affirm

US-based BNPL provider, **Affirm,** offers customers the choice of paying in four instalments every two weeks or spreading the cost out over monthly repayments. In January 2021, the company went public, driving its valuation to USD 24 Bn (QAR 87 Bn)[70].

[69,70] FinTech Magazine – Top 10 BNPL Providers

Please note the list of entities provided is not exhaustive.

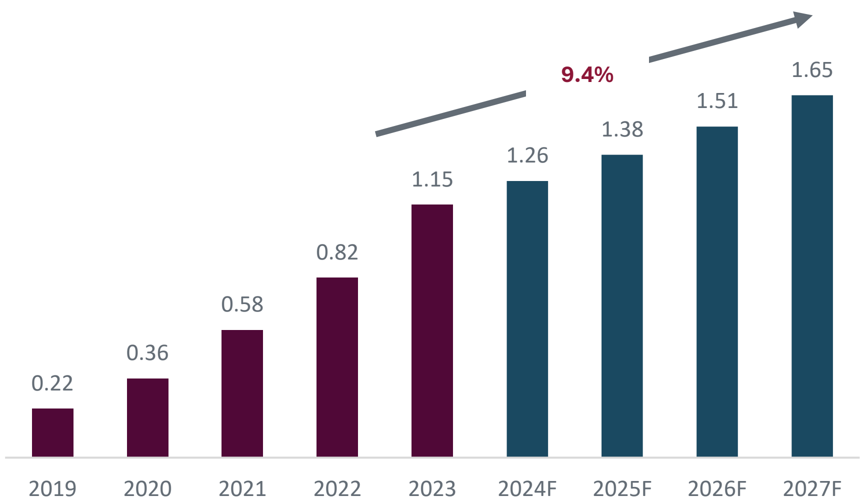
7.2 Global BNPL Market

As with the broader FinTech sector, the COVID-19 pandemic served as a catalyst for the rapid expansion of BNPL services. The heightened economic uncertainty during this period led to a surge in consumer demand for flexible payment options. With the rise in online shopping, BNPL services emerged as a convenient solution for managing purchases and driving adoption.

This growth trajectory persisted post-pandemic, as the global high-interest rate environment in 2022 and 2023 compelled consumers to seek more affordable financing alternatives.

As a result, BNPL transactions increased by 18% year-on-year in 2023, reaching QAR ~1.15 trillion (Chart 22). The market share of BNPL in e-commerce payments also saw a dramatic rise, climbing from 0.4% in 2016 to 5% in 2023.

Global BNPL Transactions Value (QAR Tn, 2019-2027F)



Key Insights

- BNPL transactions are expected to grow to **QAR 1.65 Tn** by 2027, at a **CAGR of 9.4%** from 2023 onwards
- BNPL is expected to **maintain its 5% share of global e-commerce.**

Chart 22: Global BNPL Transactions Value (QAR Tn, 2019-2027F)[71]

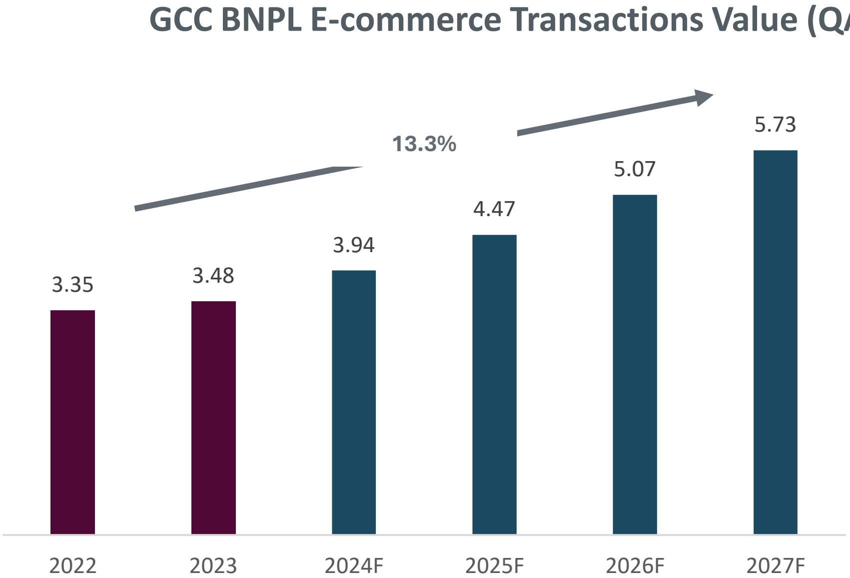
As global interest rates ease, the growth of BNPL demand may decelerate as traditional financing options become more cost-effective. Nonetheless, given that BNPL typically offers interest-free payments, a substantial reduction in growth is unlikely. The WorldPay Global Payments Report 2024 corroborates this view, forecasting that BNPL will continue to grow at a rate of 9% - consistent with the global e-commerce market - and maintain its 5% market share.

Leading players in the BNPL space include Klarna, a Stockholm-based company offering BNPL services internationally; Afterpay, an Australian company; and Affirm, a US-based firm that has established a strong presence in the US e-commerce sector.

[71] WorldPay – Global Payments Report 2024: BNPL

7.3 Regional BNPL Market

The BNPL market in the GCC region is still in a nascent stage compared to global standards, with two main players, Tamara and Tabby leading the market (further discussed in Section 7.3.1).



Key Insights

- BNPL adoption in the region is limited, making up only **1.5% of e-commerce and a negligible share of POS transactions,** compared to 24% and 7% in developed markets.
- The BNPL value increases from **QAR 3.48 billion in 2023** to **QAR 5.73 billion in 2027,** driven by a **CAGR of 13.3%.**

Chart 23: GCC BNPL Transactions Value (QAR Bn, 2022-2027F)[72]

The overall e-commerce landscape in the GCC, a key driver of BNPL, remains strong. This growth is supported by the benefits BNPL solutions provide to e-commerce merchants, as outlined in Figure 23 below.

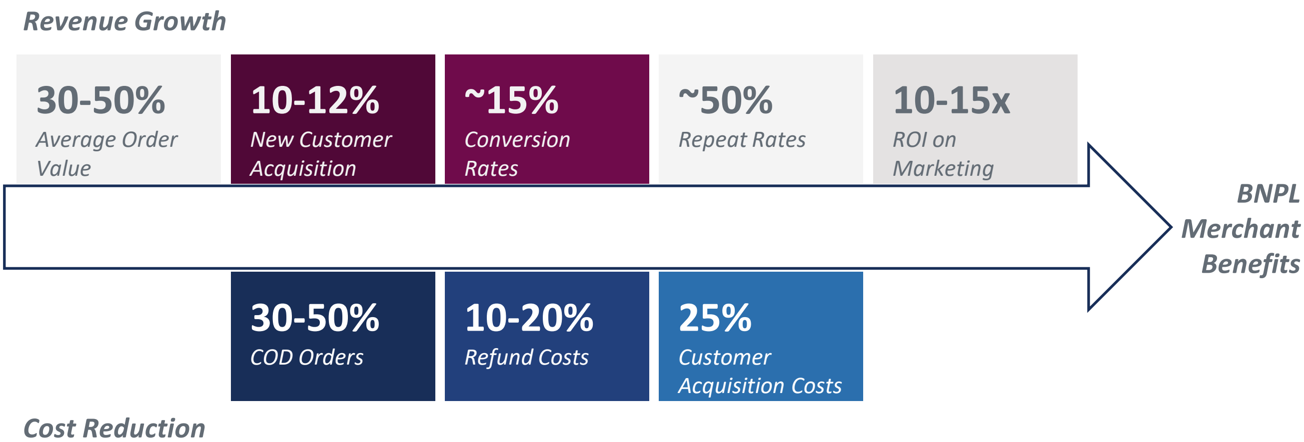


Figure 23: Benefits of BNPL[73]

By raising awareness of these advantages, BNPL firms in the GCC region can position themselves effectively as the technology gains wider adoption.

* The source data starts from 2022.
[72] WorldPay – Global Payments Report 2024 BNPL
[73] Tamara – BNPL in the GCC

7.3.1. Key Regional Players

The current BNPL landscape is primarily dominated by two main players: Tabby and Tamara.

tamara

A leading BNPL platform in Saudi Arabia valued at USD 1 billion (QAR ~3.6 billion), **Tamara** serves millions of users in KSA, UAE, and Kuwait. It allows users to split their online purchases into two, three, four, or six installments[74].

tabby

Tabby was founded in the UAE and has grown to a valuation of USD 1.5 billion (QAR ~5.5 billion), offering BNPL solutions across the GCC, namely in KSA, Kuwait, and Bahrain [75].

Both businesses adhere to Sharia-compliant models tailored to market needs, charging no interest. Tamara plans to eliminate late payment fees to further enhance its customer offerings. Their revenue primarily comes from merchants, who pay a per-transaction fee in exchange for the various benefits these services provide.

Tabby and Tamara have also tapped into POS payments through an in-store offering, cementing BNPL solutions as a realistic alternative to traditional payment methods in the GCC.

[74] Reuters, Company Website - Tamara
[75] Company Website - Tabby
Please note the list of entities provided is not exhaustive.

7.4 Qatar BNPL Market

7.4.1. Overview of Qatar's BNPL Landscape

Qatar's BNPL market is still in its formative stages, characterized by a limited range of offerings for consumers. While Tabby was providing services in Qatar previously, they have ceased operations as QCB regulations introduced in 2023 requires companies to receive Buy-Now-Pay-Later licenses to provide BNPL services in the country[76]. This regulation is facilitating the entry of Qatar-based BNPL start-ups, enabling them to compete with international players.

At the time of this report, one BNPL startup is currently participating in the regulatory sandbox, and another is licensed by QDB:

PayLater	**PayLater** is a Sharia-compliant BNPL provider, who has recently been issued a BNPL license by QCB. Merchants using PayLater have seen up to 33% higher order values and up to 40% repeat purchase rates.
spendwisor	**Spendwisor** is an interest-free BNPL provider currently offering early access, which enables merchants and shoppers to join their waiting list and attain services upon the company's launch.

Figure 24: BNPL Key Players in Qatar[77]

Once these companies complete the sandbox process, they will be eligible to receive licenses and begin offering BNPL services to the public in Qatar.

[76] Primary Research
[77] Company Websites, Primary Research

Please note the list of entities provided is not exhaustive.

7.4.2. Market Size & Forecast

While there are currently no licensed BNPL firms operating in Qatar, the BNPL market in the GCC region has demonstrated strong potential, with projections estimating it could capture an average of 1.5% of all e-commerce transactions[78]. Based on this outlook, the potential market size for BNPL transactions was estimated to be approximately QAR 680 million in 2023.

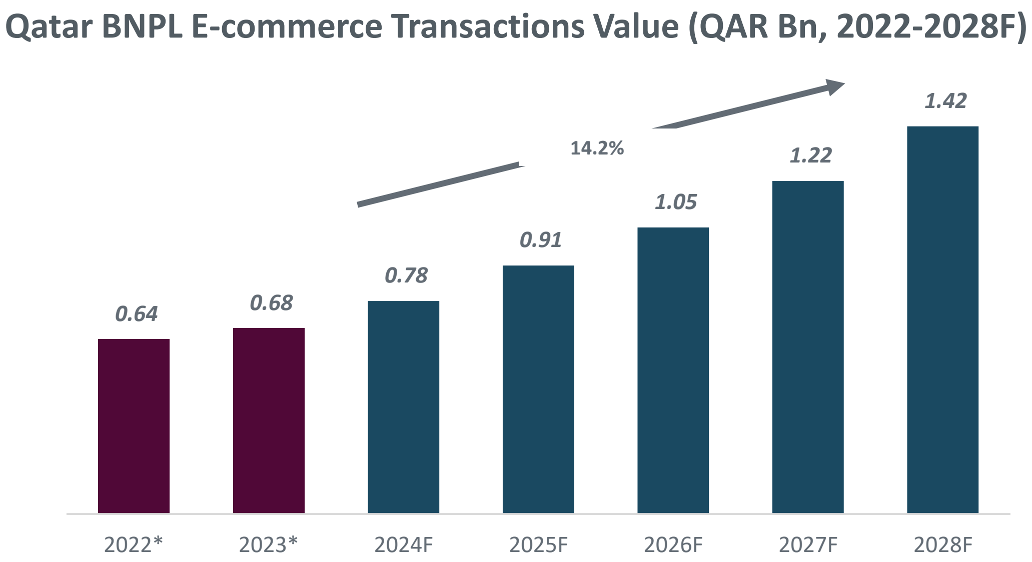


*Chart 24: Qatar BNPL E-commerce Transactions Value (QAR Bn, 2022-2028F)**[79]*

The Qatar market has a projected market size of QAR ~1.42 billion in transactions by 2028. While this growth trajectory is promising, the market size in Qatar remains moderate, presenting an opportunity for BNPL firms to explore international expansion to sustain long-term growth.

The potential market size for BNPL transactions was estimated to be approximately QAR 680 million in 2023.

*The values for 2022 and 2023 represent the indicative estimates capturable market size, rather than actual transaction volumes during the given period.
** The source data starts from 2022.
[78] WorldPay – Global Payments Report 2024 BNPL
[79] QCB Data – Digital Payments, World Pay – Global Payments Report 2024, Team Analysis

7.4.3. Market Drivers

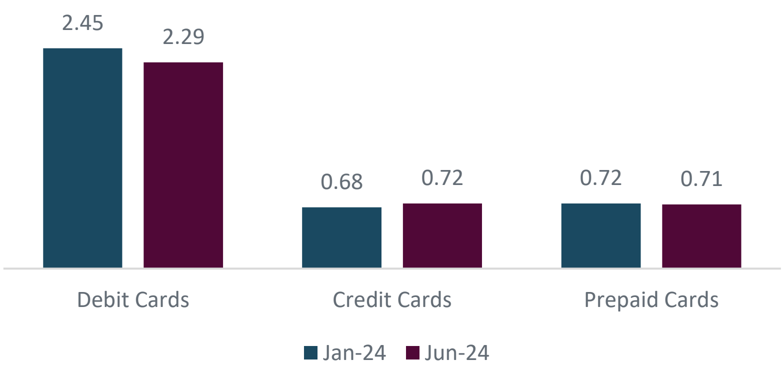
The growth in Qatar's digital payment ecosystem presents a promising landscape for BNPL firms, allowing them to capitalize on shifting consumer behaviors and deliver greater convenience to shoppers.

By aligning with these advancements, BNPL firms can effectively meet the growing demand for flexible payment options and strengthen their market presence.

Shift to Credit Cards

As of July 2024, Qatar has approximately 2.29 million debit cards in circulation and around 0.72 million credit cards[80]. Notably, while the number of credit cards has increased by approximately 40,000 in the first half of 2024, the number of debit cards has declined by about four times that magnitude. This trend may indicate a growing consumer preference for credit solutions.

Debit, Credit, and Prepaid Cards in Qatar (Mn Cards, 2024)



Key Insights

- The steady demand for prepaid cards highlights a preference for controlled spending, which BNPL solutions can complement with flexible payment plans.
- Debit cards declined from 2.45 million in January 2024 to 2.29 million in June 2024, suggesting a shift toward credit-based options, presenting an opportunity for BNPL startups to capture market share.

Chart 25: Debit, Credit, and Prepaid Cards in Qatar (Mn Cards, 2024)[81]

The current dominance of debit cards, coupled with a gradual increase in credit card usage, presents an opportunity for BNPL startups. By offering interest-free, sharia-compliant BNPL solutions, these startups can enhance customer convenience, potentially capturing market share by capitalizing on this ongoing shift.

[80] QCB Data – Debit Cards, Credit Cards, Prepaid Cards
[81] QCB Data – Debit Cards, Credit Cards, Prepaid Cards

Consumption Loans

The growing trend towards credit transactions and the rise of BNPL solutions in Qatar is evident from the volume of consumption loans issued by Qatari banks, particularly for smaller-ticket personal loans. BNPL startups in Qatar benefit from QCB regulations that cap credit at QAR 25,000 per customer, making them more suitable for smaller, everyday purchases rather than larger loans, like those for cars[82].

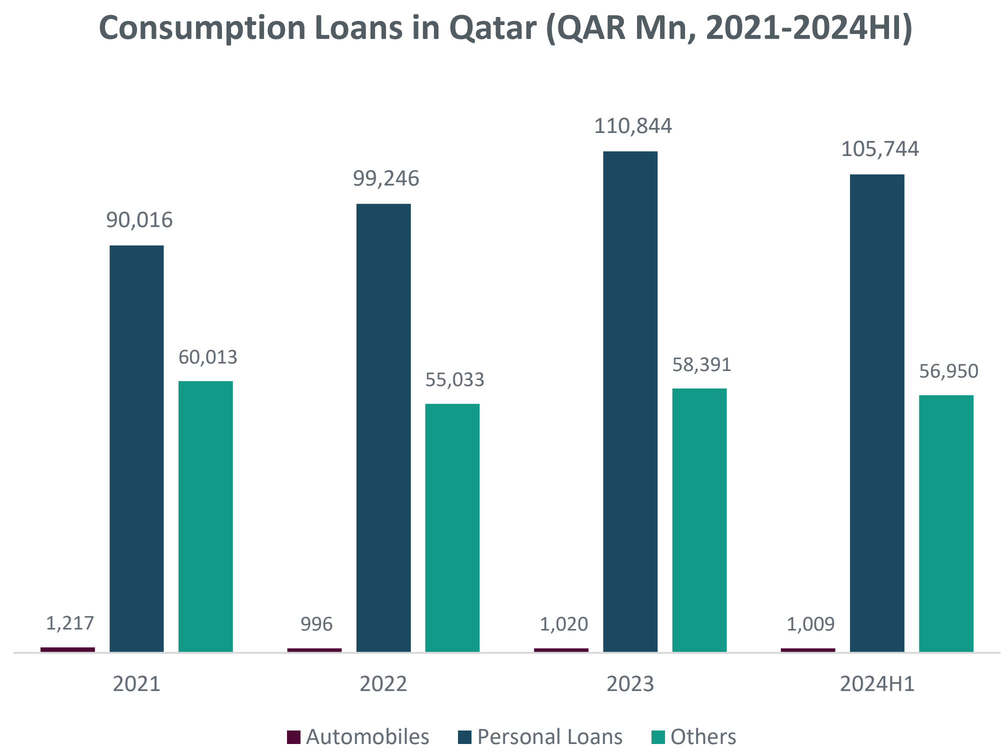


Chart 26: Consumption Loans in Qatar (QAR Mn, 2021-2024HI)[83]

Outstanding personal consumption loans in Qatar grew from approximately QAR 90 billion in 2021 to QAR 111 billion in 2023, presenting an opportunity for BNPL providers to capture market share by offering lower fees and interest-free payment options. While larger loans fall outside BNPL regulations due to their size, BNPL firms can still provide the advantage of splitting these loans into smaller payments.

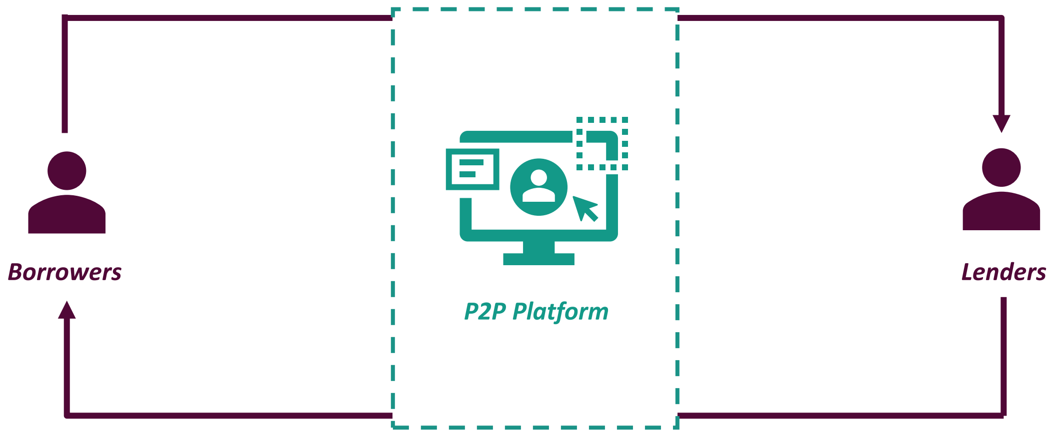
Additionally, the cost of credit checks (around QAR 100) makes small-ticket loans unprofitable for banks, further positioning BNPL solutions with alternative credit scoring models to capture market share[84].

[82] QCB – BNPL Regulations
[83] QCB Data – Monthly Bank Statistics
[84] Primary Research

8. P2P Lending

8.1 Overview

P2P lending, also known as marketplace lending, allows individuals to secure loans directly from other individuals, bypassing traditional financial institutions. P2P lending marketplaces act as a social platform to connect borrowers directly with investors.



P2P Lenders act as a social platform, connecting borrowers directly with lenders/investors, matching them based on risk profiles and preferences.

Figure 25: P2P Lending Model[85]

P2P lending marketplaces allow investors to seek higher returns and portfolio diversification, while borrowers, typically individuals or SMEs, aim to secure funds at competitive rates. The cost-efficiency of P2P platforms, enables lenders to earn better returns and borrowers to access more favorable loan terms.

8.1.1. Global Players

Prominent players in the global P2P Lending market have been featured below.

PROSPER

Prosper is a US-based P2P lending company which has helped over 1.7 million people access more than $27 billion in loans. launched in 2005, the company's mission is to advance financial well-being. The company is consistently ranked among the top providers in this segment[86].

kiva

Kiva focuses on providing interest-free, crowdfunded, microloans to low-income, unbanked individuals and business owners. Established in 2005, the company has helped over 5 million people access life-changing funding[87].

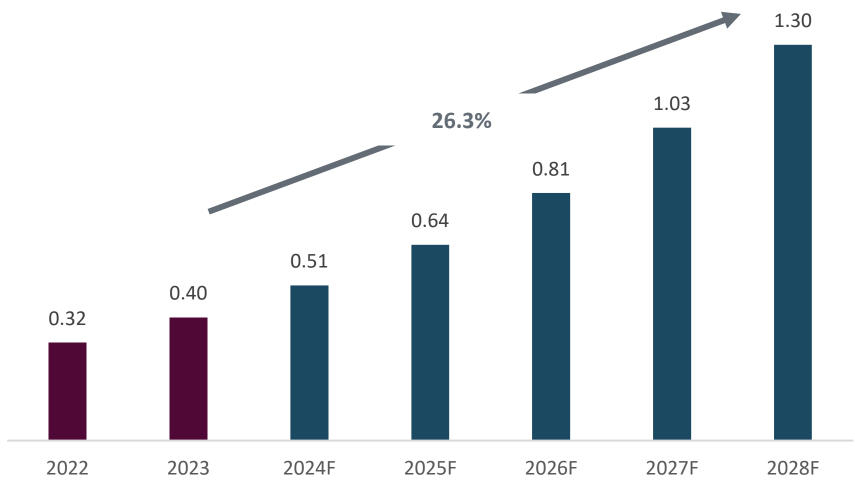
[85] Investopedia – P2P Lending, Team Analysis
[86] Company Website – Prosper
[87] Company Website - Kiva

Please note the list of entities provided is not exhaustive.

8.2 Global P2P Lending Market

P2P lending has gained traction worldwide, driven by technological advancements, increased consumer awareness, and a growing demand for alternative financing options. As the P2P lending market continues to evolve, it is poised to play a pivotal role in shaping the future of finance.

Global P2P Lending Market Size (QAR Tn, 2022-2028F)*



Key Insights

- The global P2P lending market is expected to grow at a **CAGR of 26.3%** to **QAR ~ 1.30 Tn** by 2028.
- The market is comprised of **personal loans (63%)** and **business loans for SMEs (37%).**

Chart 27: Global P2P Lending Market Size (QAR Tn, 2023-2028F)[88]

The growth of the P2P lending market is largely driven by the increased use of AI, which enhances creditworthiness assessments by leveraging non-traditional metrics like social data and transaction history. This allows platforms to move beyond traditional credit scores and serve unbanked and underbanked individuals, who often lack established credit histories.

Global leaders for this trend include LendingClub, the first P2P lending marketplace in the US. It has disbursed over USD 90 billion (QAR ~320 billion) in personal loans to 4.8 million borrowers since its inception[89]. LendingClub utilizes vast amounts of accumulated customer data to create customized and accurate credit scoring options to ensure low default rates.

P2P lending marketplaces have expanded their offerings to include thematic elements, exemplified by platforms like KIVA, which focuses on providing financial services to underserved populations in developing countries[90]. Unlike traditional loans, these do not offer interest to lenders; instead, they allow investors to make a philanthropic contribution with the added benefit of recouping their initial investment, a feature not typically available to donors.

* The source data starts from 2022.
88 Precedence Research – Global P2P Lending Market
89 Company Website – LendingClub
90 Company Website – KIVA

8.3 Regional P2P Lending Market

Currently, the MENA region makes up only ~5% of the global P2P lending market[91], however, The overall credit landscape of the GCC is improving, with net loans by GCC banks increasing steadily over the past two years, at a quarterly growth rate of ~2%, as shown in chart 28 below. Given the traditional banking sector's characteristics, projected values have been estimated using the 2% CAGR from 2022 to 2023.

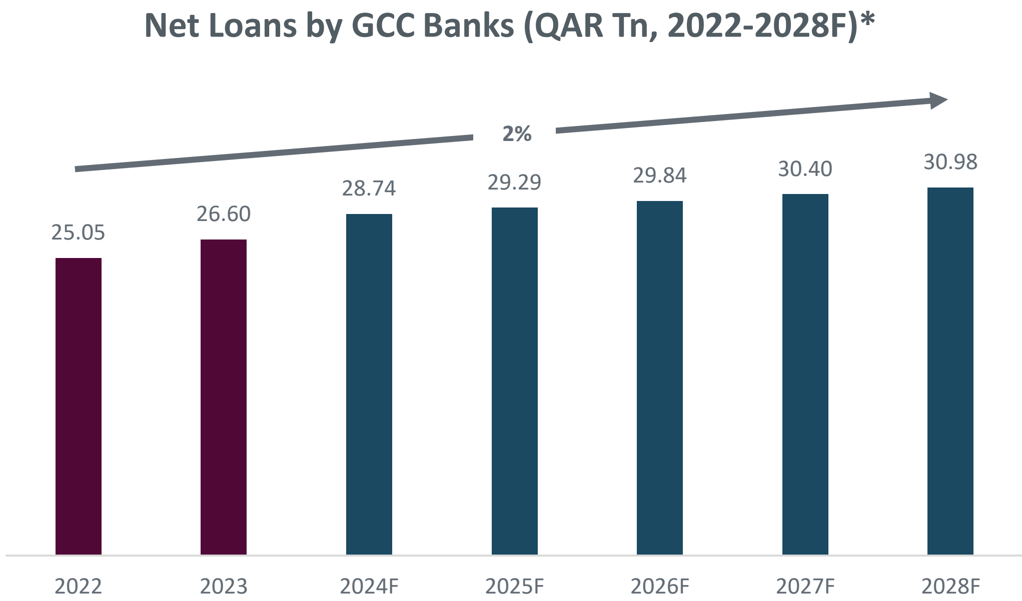


Chart 28: Net Loans by GCC Banks (QAR Tn, 2022-2028F)[92]

Despite the growth in loans overall, there remains a lending gap for loans catered to SMEs. This highlights the potential for alternative forms of credit which cater to the needs of SMEs in the region.

While SMEs make up **more than 95%** of registered entities in the region [93], lending to SMEs in the region constitutes **less than 10% of total lending** [94], creating a **financing gap of more than USD 250 billion** (QAR ~910 billion) [95].

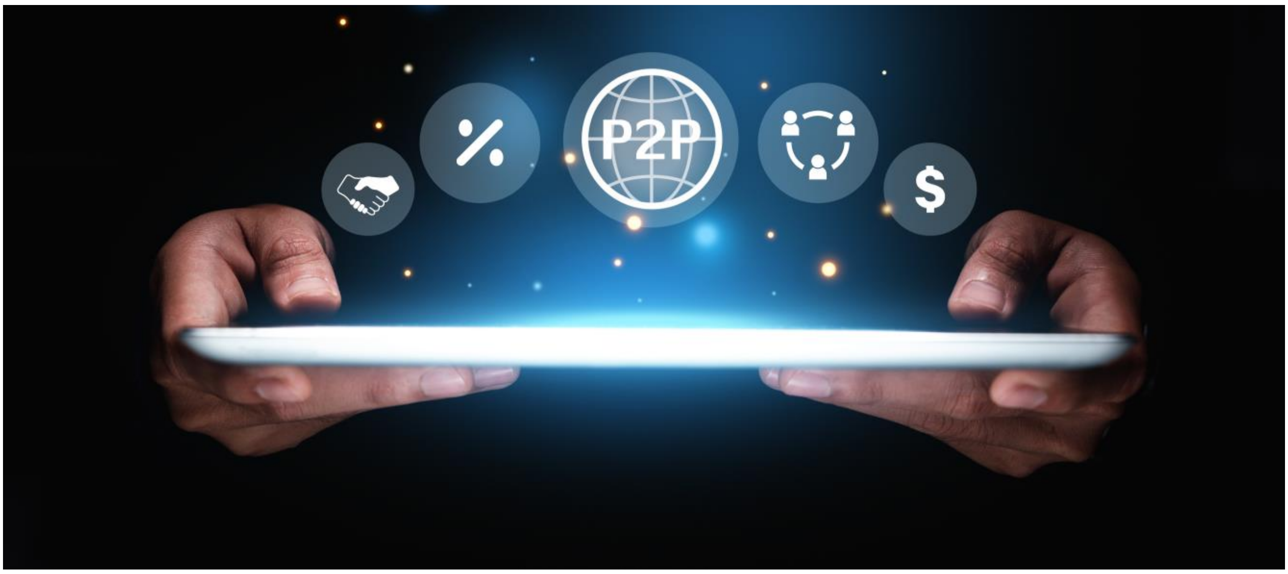
* The source data starts from 2022.
[91] Precedence Research – P2P Lending Market
[92] Kamco Invest – GCC Banking Sector Report
[93] Kearney – GCC Retail Banking Radar
[94] Deloitte – SME Finance Gap in the GCC
[95] International Monetary Fund – Financial Inclusion of SMEs in MECA

8.3.1. Key Regional Players

The growth of P2P lending in the GCC and wider MENA region is also fueled by advancements in credit scoring through processes like Electronic-Know-Your-Customer (e-KYC), and digital signatures. These innovations allow players to easily enter the market and bridge the lending gap, providing individuals and businesses with more accessible financing options.

beehive an e& enterprise company	**Beehive**, UAE's first regulated P2P lending platform, offers SMEs both conventional and Sharia-compliant funding solutions. The platform has processed over 1,000 funding requests, totaling AED 2 billion (QAR ~2 billion) [96].
Lendo	**Lendo** is a Saudi-based platform financing deferred sales invoices for SMEs. It has processed loans totaling SAR 1.8 billion (QAR ~1.8 billion) and delivered a 15.4% ROI for investors [97].

These platforms highlight the value of diverse financing options, technology-driven processes, and innovative repayment structures for enhancing financial sustainability and working capital management.



[96] Company Website – Beehive
[97] Company Website – Lendo

Please note the list of entities provided is not exhaustive.

8.4 Qatar's P2P Lending Market

8.4.1. Overview of Qatar's P2P Lending Landscape

The P2P lending landscape in Qatar has recently witnessed developments with the release of regulations for loan-based crowdfunding companies by QCB. This paves the way for P2P lending in Qatar by allowing founders to set up digital lending marketplaces to connect lenders or investors with borrowers seeking alternative sources of credit. For this report, the terms 'P2P lending marketplaces' and 'load-based crowdfunding companies' are used interchangeably.

Currently, QCB has accepted applications for P2P lending marketplaces and is currently assessing them to be included in the regulatory sandbox. At the time of writing, only Ajyal FinTech Solutions LLC has been granted entry into the FinTech Sandbox and is recognized as an Authorized FinTech Sandbox Participant. Ajyal offers an innovative FinTech solution that provides Rotating Savings and Credit Association (ROSCA) services designed to help individuals achieve their financial goals with ease and convenience[98].

In Qatar, the primary application for P2P lending marketplaces is **SME lending.**

[98] QCB – Media Centre

8.4.2. Market Size & Forecast

P2P Market Outlook Through SME Lending Status

In the absence of active local P2P lending platforms, the market size for P2P lending has been estimated using the SME lending status as a proxy. According to the Third Financial Sector Strategic Plan, QCB aims to achieve an SME lending share of 7% of commercial credit and a total private sector lending contribution of 77% to commercial credit. This indicates approximately **9% private sector lending share for SME lending**.

In contrast, historical data indicates that SME lending has recently represented around 3% of total private sector lending, as reported in SME Lending reports published on the QDB website. The existing SME lending gap has been calculated by comparing these historical figures with QCB's target.

SME Lending Status in Qatar (QAR Bn, 2019-2028F)

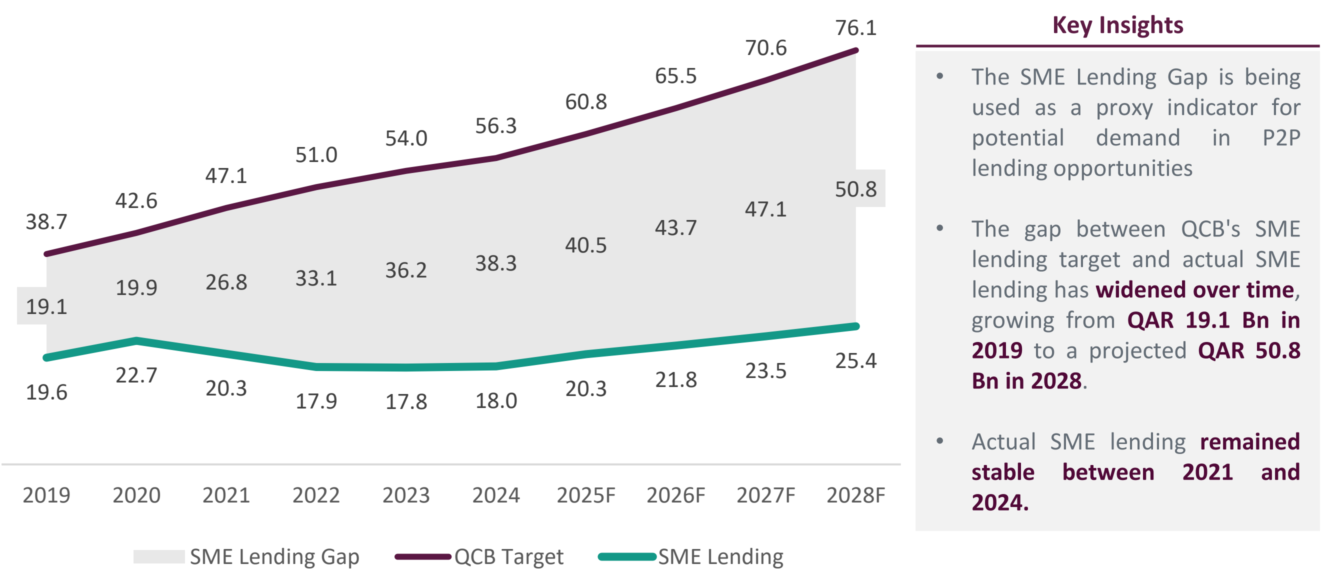


Chart 29: SME Lending Status in Qatar (QAR Bn, 2019-2028F)[99]

P2P lending offers an alternative approach to addressing the SME lending gap by enabling direct connections between borrowers and lenders through digital platforms. In markets where traditional bank financing may not fully meet the needs of small businesses, P2P models can provide faster access to capital, more flexible loan terms, and simplified credit assessments. Within the broader fintech ecosystem, P2P lending represents a potential avenue to diversify credit channels, complement existing financial services, and support ongoing efforts to improve SME access to finance. While still emerging in some markets, including Qatar, the development of regulated P2P lending platforms could contribute to the overall growth and inclusiveness of the financial sector.

[99] QCB Data – Monthly Bank Statistics, QCB – Third Financial Sector Strategic Plan, QDB – SME Lending Report, Team Analysis

8.4.3. Market Drivers

Historical SME Lending Status

As shown in Chart 30 below, the share of SME lending has remained below 5% from 2019 to 2024. In response to this, QCB has set a target to increase SME lending to ~9% of private sector credit as outlined in Section 8.4.2.

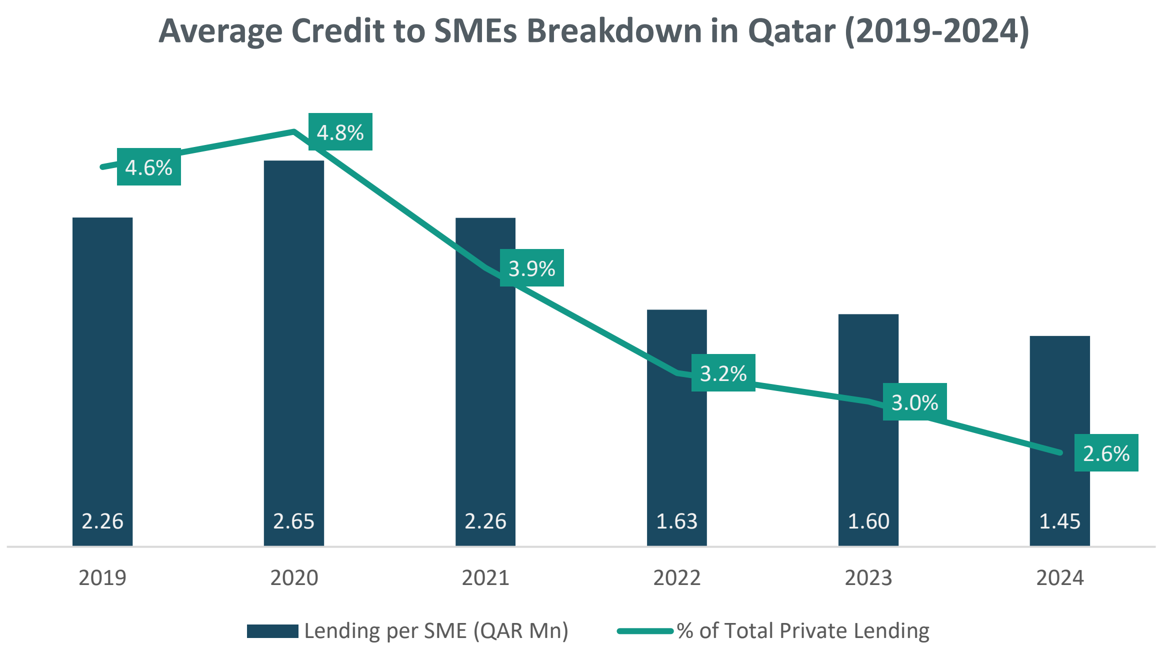


Chart 30: Average Credit to SMEs Breakdown in Qatar (2019-2024)[100]

The share of credit extended to SMEs accounts for 2.6% of total private sector credit, highlighting the need for alternative financing solutions to better support their growth and operations[101]. Peer-to-peer (P2P) lending marketplaces offer a potential solution by providing easier access to credit, a transparent evaluation process, and competitive rates driven by lower operational costs.

Furthermore, the average SME loan size remains below QAR 3 million, while QCB regulations now allow loans up to QAR 5 million, creating further opportunities. This positions P2P lending marketplaces as an alternative to traditional bank financing.

[100] QDB – SME Lending Reports
[101] QDB – SME Lending Reports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9. InsurTech

9.1 Overview

Insurance Technology (InsurTech) refers to the integration of technology within the insurance industry to improve cost savings and increase effectiveness of underwriting and claims processing. This segment encompasses both PCWs and digital insurers.

For this report, InsurTech firms are defined as insurance companies that operate predominantly or entirely through digital channels across the insurance value chain.

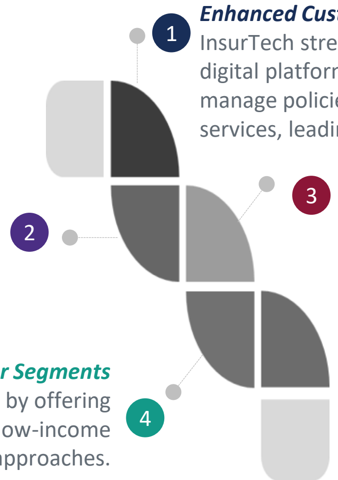


Figure 26: Benefits of InsurTech[102]

With the emergence of new technologies, insurance companies can leverage large amounts of data to evaluate risk. For example, car insurance companies can install tracking devices for their customers' vehicles and monitor their driving, allowing them to gauge the risk associated with providing coverage to a particular customer.

9.1.1. Global Players

Prominent players in the global InsurTech market have been featured below.

Lemonade

Lemonade utilizes chatbots and AI throughout the customer lifecycle, from initial applications and underwriting to claims processing and disbursements. This model eliminates the need for brick-and-mortar operations, reducing underwriting time to seconds and contributing to Lemonade's Gross Written Premiums (GWP) of QAR 2.7 billion in 2023[103].

oscar

Oscar is a leading healthcare technology company founded in 2012 in the US. The company provides services to over 1.7 Mn users across 20 states in the US. The company reported revenue of USD 9.2 Bn (QAR 33.5 Bn) in 2024[104].

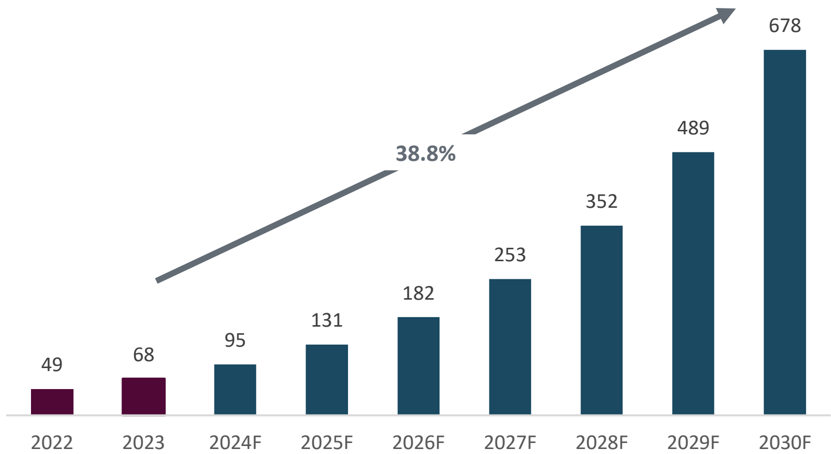
[102] McKinsey & Co.
[103] Company Websites - Lemonade
[104] Company Websites - Oscar

Please note the list of entities provided is not exhaustive.

9.2 Global InsurTech Market

Chart 31 below highlights the projected growth of the global InsurTech market, driven by innovation and changing consumer demands in the insurance industry.

Global InsurTech Gross Written Premiums (QAR Bn, 2022-2030F)*



Key Insights

- The InsurTech market is projected to grow to **QAR ~ 678 billion by 2030,** reflecting a **CAGR of 38.8%,** driven by rising demand for innovative solutions and its current early-stage development.
- The global InsurTech market represents just ~ 0.3% of the **USD ~ 6.9 trillion** (**QAR ~25.1 trillion)** global insurance market.

Chart 31: Global InsurTech Gross Written Premiums (QAR Bn, 2022-2030F)[105]

A survey conducted by Accenture in 2022, involving 6,754 policyholders across 25 countries, revealed that 31% of policyholders expressed dissatisfaction with their most recent claims experience, specifically, the speed of claims processing[106]. This sentiment translates to a potential loss of QAR ~620 billion in insurance premiums until 2027, as dissatisfied claimants may switch their insurance providers or opt out of insurance coverage entirely. By utilizing InsurTech to address insurance policyholder challenges, these companies can tap into the growing market.

The global InsurTech market counts for ~0.3% of the global insurance market which is measured by GWP

* The source data starts from 2022.
[105] Precedence Research – Global InsurTech Market
[106] Accenture – AI in Insurance

9.3 Regional InsurTech Market

The GCC insurance market's GWP was valued at QAR ~124 billion in 2023 and is projected to reach QAR ~154 billion by 2028 at a CAGR of 5.3%.

Using the share of Insurtech in the total insurance market of ~0.3%, the GCC InsurTech market was valued at QAR ~373 million in 2023, growing to QAR ~462 million by 2028.

GCC InsurTech Gross Written Premiums (QAR Mn, 2022-2028F)*

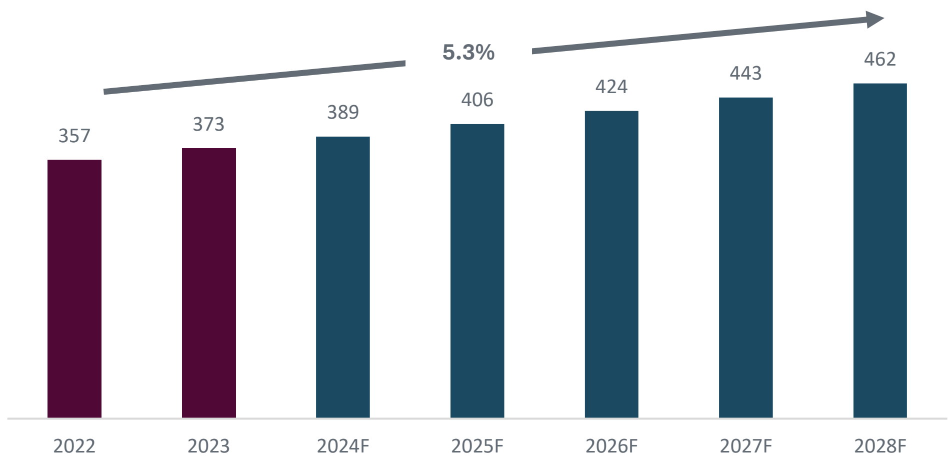


Chart 32: GCC InsurTech Gross Written Premiums (QAR Mn, 2023-2028F)[107]

Despite accounting for a relatively small share of the GCC insurance market, InsurTech provides potential for disruption, particularly considering the region's 1.5% insurance penetration rate, which lags the global average of 7.4%.

Insurance Penetration Rates in the GCC (2022)

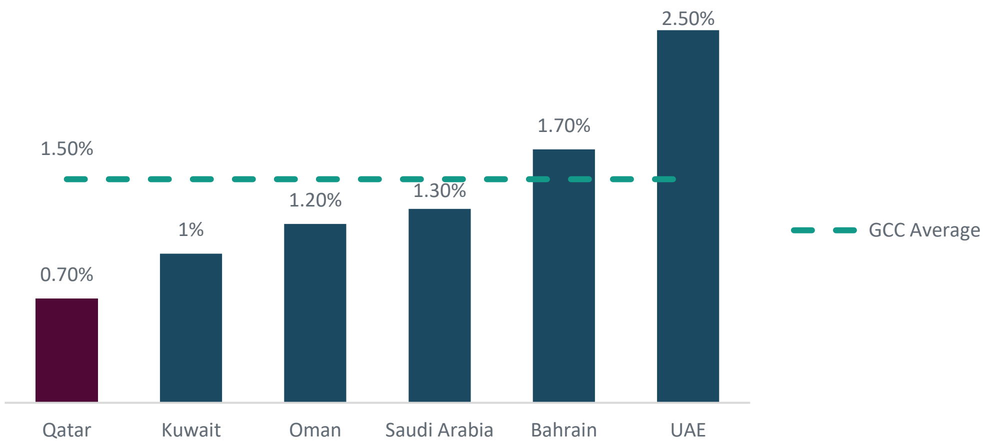


Chart 33: Insurance Penetration Rates in the GCC (2022)[108]

*Due to data limitations (owing to a lack of coverage of InsurTech in the GCC) the global share of InsurTech was used to estimate the GCC InsurTech market size. The source data starts from 2022.

[107] Alpen Capital – GCC Insurance Industry Report, Team Analysis

[108] Swiss Re Institute – World Insurance

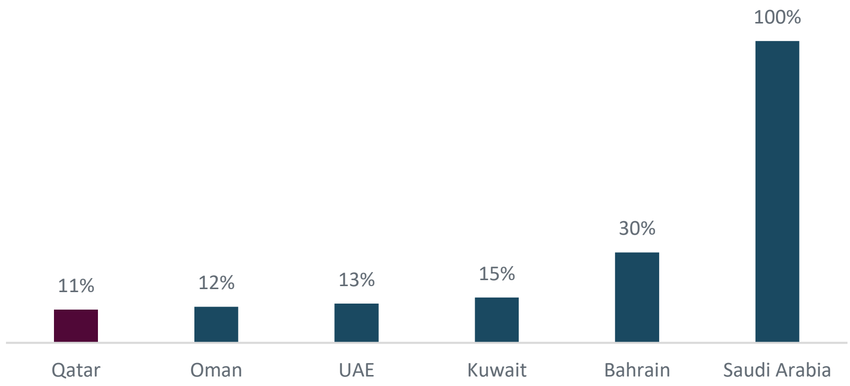
The UAE and Bahrain lead the GCC in insurance penetration, while Qatar exhibits a lower rate, primarily due to an emerging life insurance category.

InsurTech companies can capitalize on this by streamlining policy underwriting processes, reducing friction for new policyholders, and expanding insurance coverage to a larger proportion of the population.

Spotlight: Takaful Insurance

Takaful Insurance is a form of Islamic insurance that operates on the principle of mutual assistance, where policyholders participate in both the profits and losses of the pool[109]. Unlike traditional insurance, Takaful policyholders act as joint investors with the Takaful operator, who manages the investment pool on behalf of the policyholders. The GCC region holds the largest market share for Takaful insurance, accounting for 60.8% of the global market in 2023[110].

Takaful Market Share of Insurance Sector (2023)



Key Insights

- Market share ranges from **11% in Qatar** to **100% in Saudi Arabia,** reflecting diverse regulatory and industry dynamics.
- Saudi Arabia is the only GCC country with a fully Takaful-based insurance sector, driven by regulatory requirements.

Chart 34: Takaful Market Share of Insurance Sector (2023)[111]

The wider Takaful sector in the GCC is currently dominated by motor and health insurance, but its rapid expansion was largely driven by the increased adoption of family takaful and health insurance due to the COVID-19 pandemic[112].

As per the Islamic Financial Services Board, the Takaful market is expected to continue its robust growth, bolstered by GCC countries' economic diversification efforts and policies mandating insurance coverage.

[109] Investopedia - Takaful
[110] Islamic Financial Services Board – Industry Stability Report 2024
[111] QCB Data – Non-Banking Financial Sector, Islamic Financial Services Board – Industry Stability Report 2024, Team Analysis
[112] Islamic Financial Services Board – Industry Stability Report 2023

9.3.1. Key Regional Players

The GCC and MENA InsurTech ecosystem integrates large insurers and innovative startups. Events like the annual MENA InsurTech Summit in Doha highlight this focus, fostering collaboration and showcasing emerging innovations across the region[113].

تكافل الراجحي Al Rajhi Takaful	**Al Rajhi Takaful** is a Saudi-based Sharia-compliant, internet-first insurance platform that allows users to sign up, file claims, and manage policies digitally. This approach helped the company generated SAR 4.2 billion (QAR ~4.1 billion) in revenue in 2023[114].
Yasmina ياسمينة	**Yasmina Insurance** utilizes AI, chatbots, and behavioral economics to optimize insurance processes, partnering with Walla Cooperative Insurance Company to transfer risk. Yasmina acts as an intermediary, focusing on technology innovation rather than underwriting[115].

These examples highlight two approaches for SMEs entering the InsurTech market: establishing their own company or partnering with an established insurer, with the latter offering the advantage of minimizing underwriting risk.

[113] Conference Website – MENA InsurTech Summit
[114] Company Website – Al Rajhi Takaful
[115] Company Website – Yasmina

Please note the list of entities provided is not exhaustive.

9.4 Qatar's InsurTech Market

9.4.1. Overview of Qatar's InsurTech Landscape

The InsurTech market in Qatar can be divided into business-to-consumer (B2C) and business-to-business (B2B) models. The B2C model is largely dominated by established traditional insurance companies that are increasingly leveraging technology. A prime example of this is Qatar Insurance Company (QIC), the largest insurer in the country, which has implemented online policy underwriting to allow customers to acquire policies within minutes. The B2B model entails the provision of software solutions by technology companies to support and enhance the operations of the insurance industry.

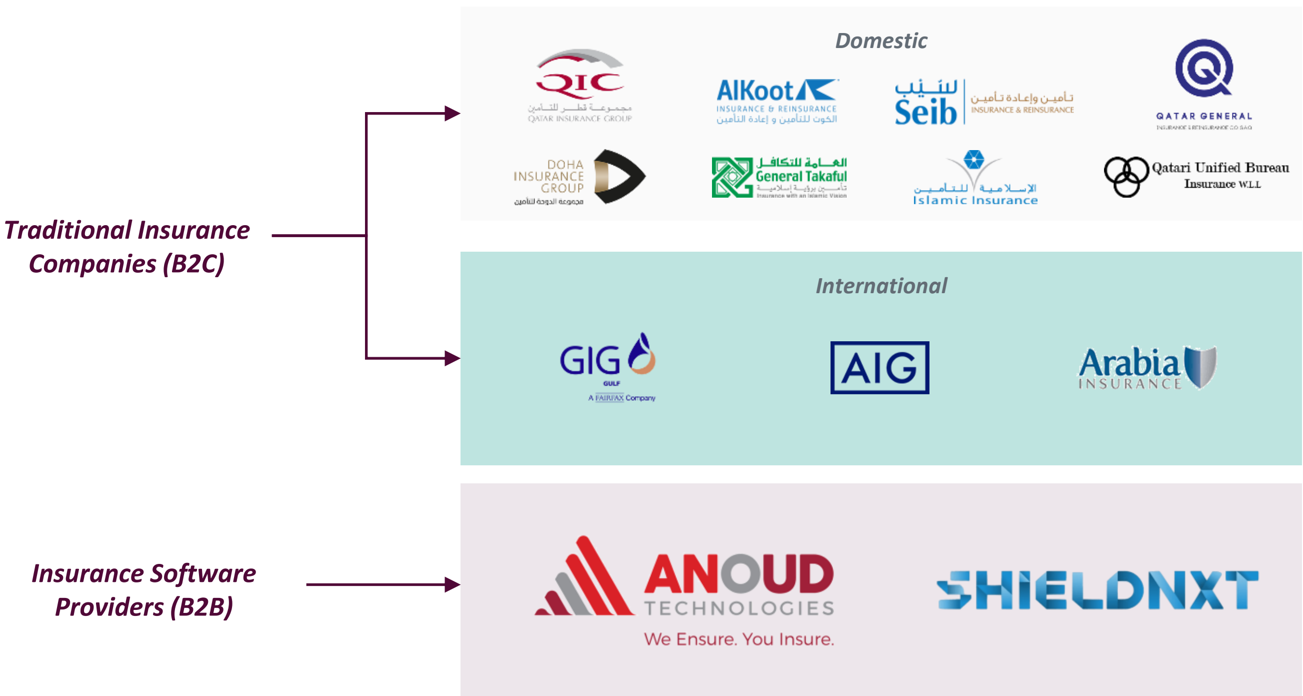


Figure 27: InsurTech Key Players in Qatar[116]

While the sector for pure technology-based B2C insurance providers is currently nascent, it is on the verge of transformative change. In 2023, QCB implemented regulations for insurance PCWs, marking the introduction of the first official InsurTech regulations in the country[117]. In 2024, QCB furthered these efforts by introducing new regulations for Digital Insurers, insurance companies that operate predominantly or entirely through digital channels across the insurance value chain[118].

At the time of this report, QCB has not licensed any Digital Insurers or PCWs but is reviewing applications for participation in a future sandbox cohort.

SMEs aiming to enter the B2C insurance market in Qatar can opt for either of these two licenses depending on their service offering. Conversely, in the B2B sector, providing technology services to the insurance industry does not require a license, making it a more straightforward entry point.

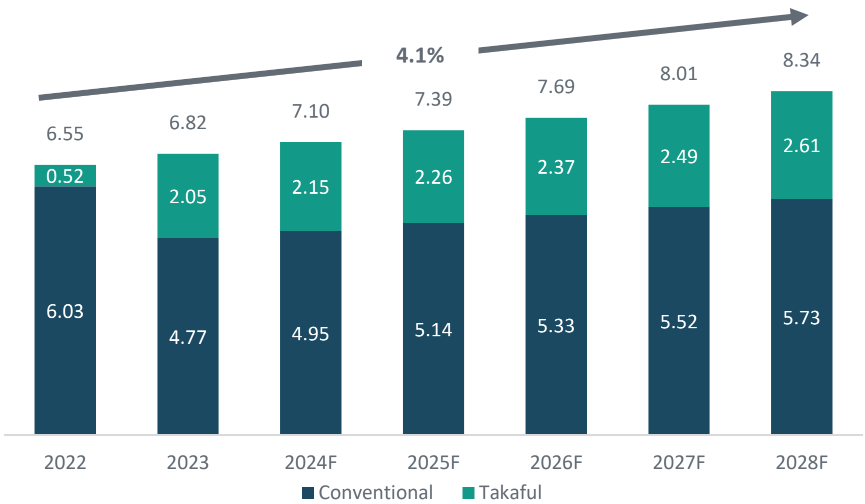
[116] Company Websites
[117] News Website - QNA
[118] News Website - QNA

Please note the list of entities provided is not exhaustive.

9.4.2. Market Size & Forecast

In 2023, the total GWP from domestic customers across all insurance companies in Qatar amounted to QAR ~6.82 billion. The projected growth of this market is outlined in Chart 35 below

Qatar Insurance Gross Written Premiums (QAR Bn, 2022-2028F)



Key Insights

- The market share of Takaful insurance has varied over time, **averaging 11% between 2019 and 2023**.
- Based on the projected growth rate of insurance premiums in Qatar at 4.1% by Alpen Capital, the GWP is expected to increase to **QAR ~8.34 billion by 2028.**

Chart 35: Qatar Insurance Gross Written Premiums (QAR Bn, 2022-2028F)[119]

Applying the global InsurTech market share of 0.3%, the market size in 2023 for digital insurers is estimated to grow to QAR ~25.01 million in 2028.

Qatar InsurTech Gross Written Premiums** (QAR Mn, 2022-2028F)

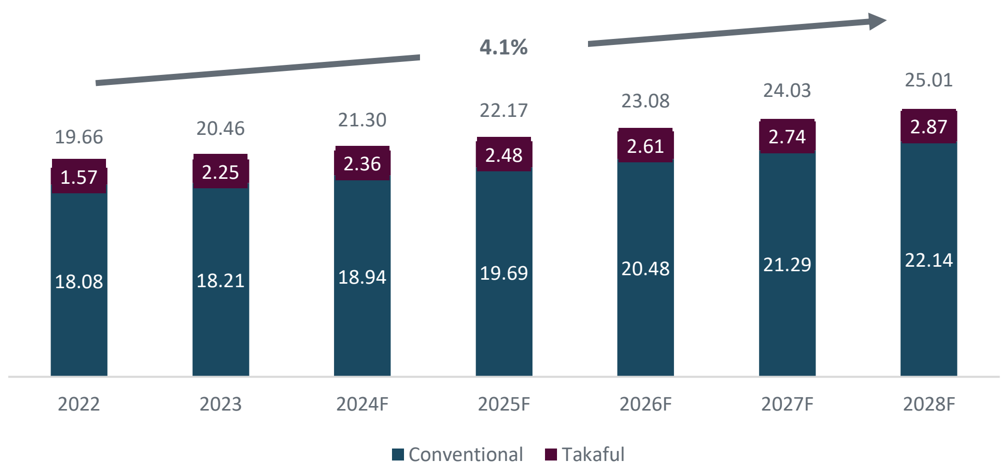


Chart 36: Qatar InsurTech Gross Written Premiums (QAR Mn, 2022-2028F)[120]

* The source data starts from 2022.
**Due to data limitations (owing to a lack of coverage of InsurTech in the GCC) global share of InsurTech was used to estimate Qatar InsurTech market size. Note that the calculated market size is for Digital Insurers only.
119 Alpen Capital – GCC Insurance Report, Islamic Financial Services Board – Industry Stability Report 2023, Team Analysis
120 Alpen Capital – GCC Insurance Report, Team Analysis

The dominant insurance category in Qatar, accounting for the largest share of GWP is categorized as 'Other,' primarily encompassing health insurance. Car insurance follows closely behind, while fire and theft insurance, along with cargo and transport insurance, constitute relatively smaller categories, collectively representing less than a quarter of the market.

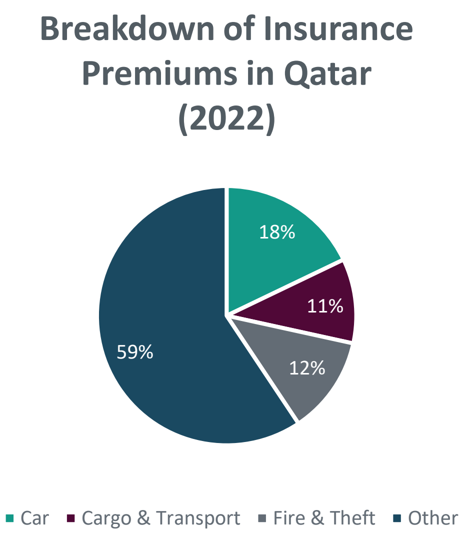


Chart 37: Breakdown of Insurance Premiums in Qatar (2022)[121]

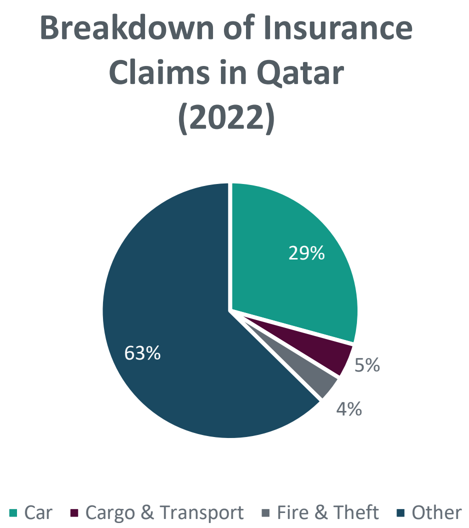


Chart 38: Breakdown of Insurance Claims in Qatar (2022)[122]

In Qatar, car insurance claims significantly exceed premiums, while claims for fire, theft, and cargo insurance make up less than 10% of total claims. This suggests that SMEs entering the InsurTech sector could target these lower-claim categories for higher profit margins, particularly in niche markets.

[121] NPC – Banking & Insurance Statistics
[122] NPC – Banking & Insurance Statistics

9.4.3. Market Drivers

Mandatory Insurance & Regulation

The InsurTech market in Qatar, along with the broader insurance sector, has benefited from a supportive regulatory environment including laws mandating private health insurance for visitors and tourists, which has positioned health insurance as the largest category within the insurance market.

Furthermore, QCB has strengthened this regulatory framework by designating insurance as one of the four key pillars of its Third Financial Sector Strategic Plan.

As part of the **Third Financial Sector Strategic Plan**, QCB aims to position Qatar's InsurTech sector as a **regional hub in MENA**[123].

Among the initiatives included in the Third Financial Sector Strategic Plan is the introduction of insurance products tailored to the Qatari market, such as disability insurance and wage protection. SMEs can capitalize on this by developing such insurance products regardless of their current market share in Qatar.

Aspiring digital insurers have the potential to innovate more rapidly than traditional companies, offering fully online insurance solutions that may capitalize on higher margins compared to conventional offerings.

[123] QCB – Third Financial Sector Strategic Plan

10. Other FinTech Segments in Qatar

The following section will provide a concise overview of select other FinTech segments, given the limited issuance of relevant FinTech licenses by QCB.

Central Bank Digital Currency (CBDC)

A **CBDC** is a digital form of money issued directly by a country's central bank using DLT. There are two main types: retail CBDCs (rCBDCs), which are intended for use by the general public for routine transactions, and wholesale CBDCs (wCBDCs), which are primarily designed for transactions between financial institutions [124].

QCB is currently conducting a pilot program to test a wCBDC with select financial institutions with the goal to develop applications for settling large payments both domestically and internationally[125]. This initiative demonstrates QCB's commitment to digital transformation within the financial sector. While the current pilot is limited to larger banks, the potential long-term implications for SMEs are significant.

Following successful testing of a wCBDC, the possible introduction of a rCBDC in the future could necessitate changes to existing SME systems to integrate with the new payment infrastructure.

Wealth Technology

Wealth Technology (WealthTech) refers to the use of advanced technologies such as robo-advisors, algorithmic trading, AI, and more to bolster the traditional wealth management process. The wealth management landscape in Qatar is currently dominated by traditional banks offering wealth management and investing solutions. Notable examples include HSBC Wealth Management, Qatar National Bank (QNB) Wealth Management Solutions, and Doha Bank Wealth Management.

With over 40% of the population registered as individual investors with the Qatar Stock Exchange (QSE), Qatar stands as a promising prospect for SMES looking to offer wealth management services directly to customers[126]. Such companies will have to apply as a traditional investment company with QCB or QFCRA since there exists no special FinTech license for WealthTech firms.

On the other hand, SMEs can explore the B2B model and offer WealthTech services to licensed Investment Companies in Qatar and act as technology providers. For example, FinanceGPT Labs, a startup based in Qatar, has developed a GenAI solution enable investment professionals to leverage AI-driven quantitative analysis for streamlines investment decision-making [127].

[124] QCB – Digital Currency
[125] News Website - QNA
[126] QSE – Ownership Demographics
[127] Company Website – FinanceGPTLabs

Digital Banking

Digital banking refers to the transformation of traditional banking services into digital platforms, enabling customers to access financial products and services seamlessly through secure online and mobile applications.

To accelerate financial innovation and inclusion, QCB has recently introduced a regulatory framework for digital banks, setting clear operational standards, including anti-money laundering measures and requirements for digital banks to undertake services in Qatar[128]. This initiative aligns with Qatar National Vision 2030, supporting the nation's digital transformation by expanding financial access, fostering innovation, and strengthening the resilience of the financial sector.

In 2023, Qatar's banking sector has a market size of approximately QAR 2.1 trillion, measured by total assets[129]. Major players such as QNB, Qatar Islamic Bank, Al Rayan Bank, Commercial Bank of Qatar, and Dukhan Bank have integrated digital banking to enhance customer experience and operational efficiency. Figure 28 outlines the digital banking services currently being undertaken by traditional banks in Qatar.

Digital Banking Services Offered by Major Banks in Qatar

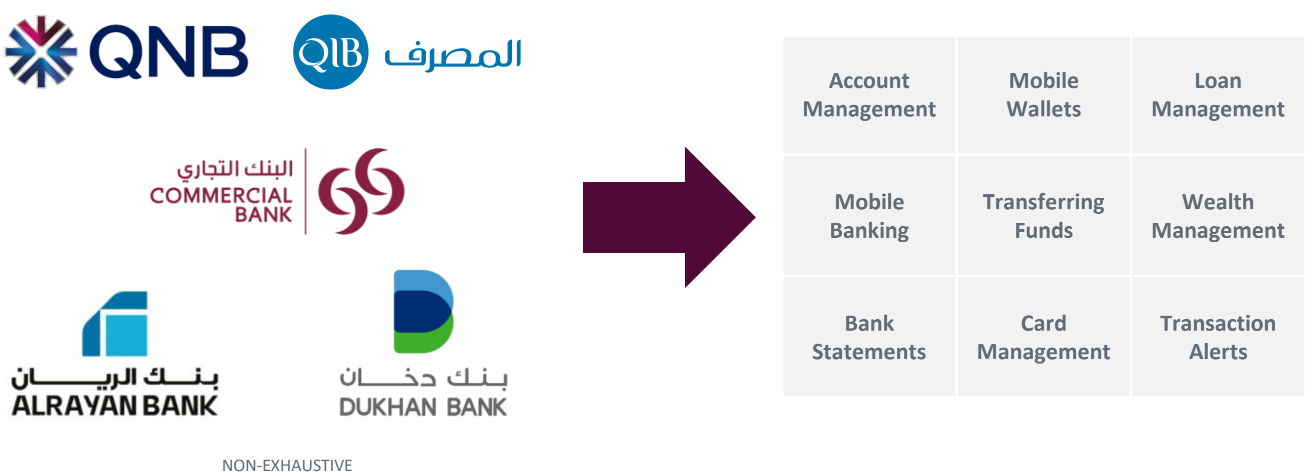


Figure 28: Digital Banking Services Offered by Major Banks in Qatar[130]

[128] PwC – Qatar Banking Sector Report 2024
[129] News - Paypers
[130] Company Websites

Digital Assets

A **Digital Asset** is any digitally stored item that is uniquely identifiable, provides value, and establishes ownership. These assets range from documents, images, videos and audio files to more complex blockchain-based digital items such as digital currencies, NFTs, and tokenized assets.

QFC has launched the QFC Digital Assets Lab to foster innovation and regulation in digital assets. This initiative provides startups with a controlled environment, technical support and regulatory guidance through partnerships with entities like Google Cloud, R3, and AlRayan Bank[131]. The Digital Assets Lab serves as an entry point for companies aiming to secure a full operational license in Qatar, with the QFC 2024 Digital Asset Regulations establishing a comprehensive framework for tokenization, property rights, custody, and smart contracts.

> *"QFCRA and QFC Authority (QFC's tax and legal arm) are jointly developing a Digital Asset regime, which will encompass a detailed legal and regulatory framework for businesses looking to enter the Digital Asset space." -* ***QFC***

Embedded Finance

Embedded finance refers to the integration of financial services such as payments, lending, insurance, and banking into non-financial platforms, making these services seamlessly accessible to users without requiring them to leave the platform they are using. This can include options like BNPL services at checkout or in-store payment plans.

Recently, NymCard, a leading embedded finance provider in the MENA region, announced a strategic partnership with AlRayan Bank in Qatar[132]. This collaboration aims to drive fintech innovation and support Qatar's Vision 2030 by enabling the creation of agile, customer-centric financial products. Through NymCard's API-driven platform and AlRayan Bank's market expertise, the partnership will empower FinTech companies, banks, and non-bank financial institutions to develop scalable card programs and payment solutions, helping to accelerate the growth of Qatar's digital economy and financial ecosystem.

[131] QFC– Digital Assets Lab, Peninsula
[132] Company Website - NymCard

Regulation Technology

Regulation Technology (RegTech) solutions refer to the use of technology to monitor and automate regulatory compliance. Two major components of this are e-KYC, and Anti Money Laundering (AML).

e-KYC is the process of verifying customers’ identity and assessing their risk profiles through electronic methods. QCB has launched e-KYC regulations, mandating that companies who want to implement e-KYC procedures set up end-to-end verification infrastructure. Additionally, AML regulations necessitate continuous transaction monitoring to detect potentially fraudulent activities, increasing operational expenses. Outsourcing these functions can be expensive due to the lack of domestic RegTech providers, with monthly costs potentially reaching USD 5,000 (QAR ~18,000)[133].

This presents an opportunity for SMEs in the RegTech space. By developing software solutions that comply with QCB regulations, SMEs can offer more cost-effective alternatives to outsourcing. Currently, this local market features Vneuron, a leading RegTech player, which has recently established a presence in Qatar [134].

Open Banking

Open banking is a regulatory framework that allows third-party FinTech companies to access and use customer financial data with their consent. This creates new opportunities for innovation and competition in the financial services industry.

Open banking is in its early stages in Qatar: the first open banking API was launched by QNB in May 2024, tailored for corporate clients,[135] providing them with a unified platform to access customer financial data and process payments faster.

Figure 29: Benefits of Open Banking for FinTech Companies[136]

As outlined in Figure 29, the streamlined access to customer data enabled by open banking has multifaceted benefits for FinTech companies, allowing them to improve their operational performance, better manage risk, and unlock new revenue streams.

[133] Primary Research
[134] Company Website - Vneuron
[135] Company Website – QNB
[136] Team Analysis, Brankas – Benefits of Open Banking

Islamic FinTech

Islamic FinTech is an overarching theme for FinTech segments, outlining Islamic alternatives to traditional financial services. These include the segments discussed in this report.

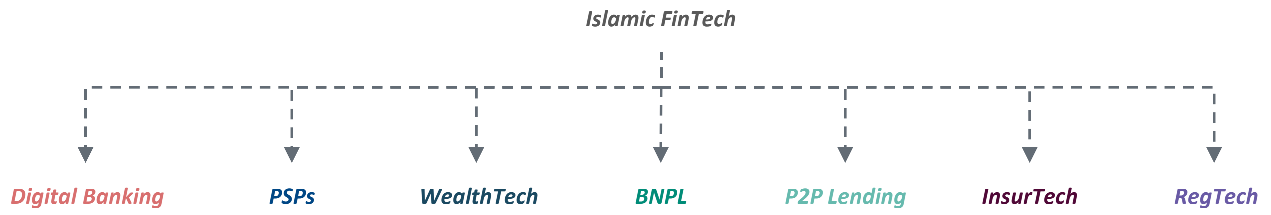


Figure 30: Islamic FinTech Scope[137]

Qatar has a well-established Islamic finance industry, with several Islamic banks and a supportive regulatory framework, being a key focus area for QFTH and QFC[138]. For SMEs, Islamic FinTech presents a unique use-case as they need to balance innovation with adherence to Islamic principles, catering to the needs of Muslims.

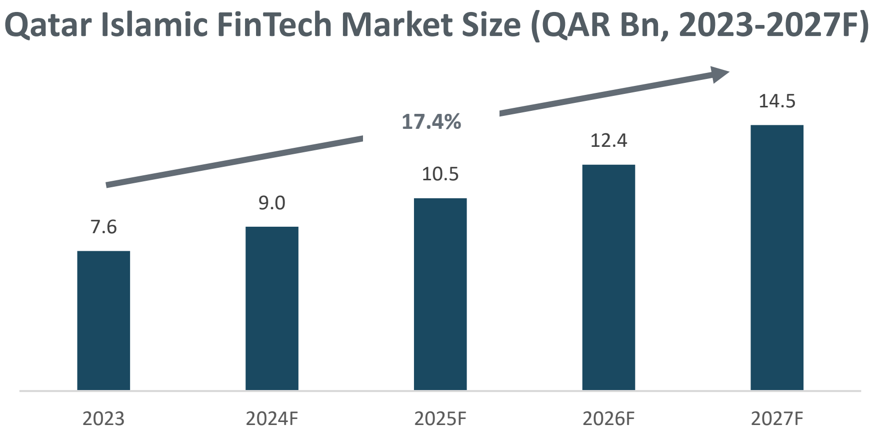


*Chart 39: Qatar Islamic FinTech Market Size (QAR Bn, 2023-2027F)**[139]

Key Insights

- Qatar's Islamic fintech market was estimated using total digital financial activity (like payments, lending, investing) done under Shariah rules
- Based on the above point, the market size was estimated at **QAR 7.6 billion in 2023**, growing at a **CAGR of 17.4%** to **QAR ~14.5 billion by 2027**.
- **Qatar ranks 8th in the Global Islamic FinTech Index**, as per the Global Islamic FinTech Report 2023/24.

Spotlight: AI and Islamic FinTech

AI and machine learning are transforming Islamic FinTech, particularly in personalizing financial services and enhancing risk assessment. Examples of Islamic FinTech companies leveraging AI are provided below[140]:

IntraSoft Technologies Limited	Wahed	IBF DIGILABS
India's **Intrasoft Technology** deploys AI to help banks with financial crime surveillance, prevention, and regulatory compliance.	**Wahed Invest** offers robo-advisory and automated investing for diversified portfolios including US and international equities, sukuk, gold and real estate.	IBF net's **Digilabs** uses AI-powered tools to track and amplify positive social and environmental impact based on Shariah and UN SDG goals.

NON-EXHAUSTIVE

* The source data starts from 2023.
137 Team Analysis
138 Primary Research
139, 140 DinarStandard & Elipses – Global Islamic FinTech Report 2023/24

11. SWOT Analysis

The SWOT analysis of Qatar’s FinTech sector reveals strengths and growth opportunities for SMEs amid challenges and competitive pressures.

Strengths

The adoption of digital financial services in Qatar is increasing, with high-potential segments like P2P lending which is projected to face a lending gap of 54 Bn by 2028. The sector is supported by various institutions through progressive regulations such as QCB, QFC and QFTH, which as provided over QAR 32 Mn in pre-seed funding to date.

Weaknesses

The FinTech sector is at a nascent stage of development resulting in a lack of awareness among traditional banks, who view of FinTech companies as competitors. The constantly changing regulatory landscape may hinder companies' strategic planning and investment efforts.

Threats

While funding options for pre-seed and Series A rounds exist, the relatively small size of the Qatari market may limit growth opportunities for FinTech companies, prompting them to seek expansion into other markets. FinTech services can be provided remotely, posing challenges for local companies.

Opportunities

QCB and QFTH are advancing Qatar's FinTech sector through various initiatives which support the local market, including encouraging banks and insurers to collaborate with FinTech firms. The local market is seeing increased adoption of digital payments, driven by a 20% rise in e-commerce in 2023.

Figure 31: SWOT Analysis[141]

Analysis of Qatar’s FinTech sector highlights key strengths for SMEs, including increasing adoption of digital services with high-potential segments like P2P lending projected to face a lending gap of 54 Bn by 2028. Regulatory authority like QCB and local entities like QFTH offer comprehensive guidance for FinTech companies across their lifecycle. QFC facilitates networking sessions for FinTech companies, and provides early-stage funding, with over QAR 32 Mn in pre-seed funding to date. The QCB offers an express regulatory sandbox, the first of its kind in the Middle East, designed to accelerate time-to-market for new opportunities in the FinTech sector. The local market is seeing increased adoption of digital payments, driven by a 20% rise in e-commerce in 2023, especially for small transactions.

SMEs face challenges such as a small domestic market and limited local expertise. In addition, There is currently limited collaboration between FinTech startups and traditional banks in Qatar, stemming from the nascent stage of the FinTech sector and a lack of awareness among banks. However, according to QFC, banks are becoming increasingly open to collaborating with FinTech companies.

The arrival of well-established regional firms in the Qatari market, equipped with resources and experience, may also make it challenging for local SMEs to compete and grow, if entry into the Qatari market is eased for these companies. SMEs can leverage Qatar's rapidly growing FinTech market and supportive ecosystem to establish themselves and compete with international firms.

[141] Primary Research, Team Analysis

12. Porter's Five Forces Analysis

The Porter's Five Forces analysis highlights the competitive and evolving nature of Qatar's FinTech sector, as detailed below:

Supplier Power – Moderate to High

As FinTech companies gradually enter the market through QCB's express sandbox and QFTH's accelerator programs, supplier concentration is expected to be high initially but will decrease as competition increases. Implementation of open banking is also anticipated to facilitate access to customer financial data over time.

Threat of New Entrants – Low

Incoming players may face barriers to entry such as obtaining a license from QCB which has high capital requirements. For FinTech companies to operate effectively. In addition, reliance on partnerships with banks to secure BIN sponsorship raises barriers to entry for SMEs.

Industry Rivalry – Moderate

The FinTech sector in Qatar is experiencing growth, with rising interest from both local and foreign entities, however, QCB has restricted entry into some segments such as BNPL for foreign entities. Traditional financial institutions in Qatar are actively integrating technology into their operations.

Threat of Substitutes – High

The potential for large international players to enter the market poses a challenge for local companies. These established entities can leverage their scale to offer lower-cost services. Traditional banks and financial institutions provide established services that may serve as alternatives to FinTech solutions.

Buyer Power – Moderate

The growing diversity of FinTech companies and solutions enhances customer bargaining power, as they have access to numerous options. For instance, the presence of 12 licensed PSPs and 5 BNPL providers currently in the sandbox offers merchants a range of alternatives, further amplifying their negotiating leverage.

Figure 32: Porters Five Forces Analysis[142]

Qatar's FinTech sector is dynamic and competitive, offering opportunities and challenges for new players. While the market benefits from strong backing from QCB and QFTH through its accelerator programs, and funding, licensing and business mentorship support, collaboration with banks is crucial for SMEs in certain instances, such as to secure BIN sponsorships and issue their own cards. The threat of new entrants is moderate, as regulatory requirements create some entry barriers and obtaining a license from the QCB may require high capital investment.

The industry is subject to high competition and foreign entities have shown interest in the market, however, QCB has restricted entry into some segments such as BNPL for foreign entities. Additionally, traditional financial institutions are actively integrating FinTech solutions into their services. The presence of established banks and regional firms presents a high threat of substitute, while buyer power remains moderate due to the growing variety of digital financial solutions. To navigate this sector, SMEs should differentiate through innovation, customer experience, and solving relevant problems in the local market.

[142] Team Analysis

13. Success Story – TESS Payments

Established in 2017, Tess Payments is an example of Qatar's growing FinTech sector, offering a suite of digital payment solutions as outlined in Figure 33 below.

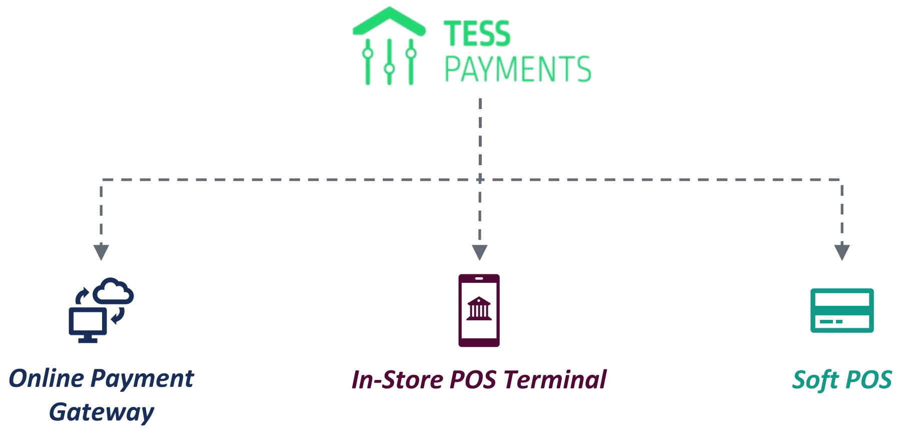


Figure 33: TESS Payments Product Offerings

TESS Payments has addressed a key challenge faced by many FinTech companies in Qatar: collaborating with established banks and financial institutions. TESS has forged strategic partnerships with Doha Bank, QNB, and Ooredoo Money. Moreover, TESS is the official payment partner for TASMU Smart City under a strategic partnership with Ooredoo Money, enabling it to participate in strategic national digitization initiatives.

Contrary to the technology industry standard to outsource support functions, TESS Payments has chosen to maintain dedicated customer support and technology teams on-site. This commitment to quality has paid off, as evidenced by their achievements: 900+ merchants onboarded to date and more than QAR ~4Bn processed across 2 million transactions in 2023 alone[143].

The support of QDB and QFTH has been instrumental in TESS Payments' success. In 2020, TESS entered into a Musharakah agreement involving an in-kind investment of USD 70,000 (QAR ~250,000) between TESS and Fingular, a Singapore-based financial group[144].

900+ Merchants	**4B+ QAR** Transaction Value (FY 2023)	**2M+** Transaction Volume (FY 2023)

Figure 34: TESS Payments Achievements

The example of TESS Payments underscores two vital strategies for FinTech companies looking to thrive in Qatar: (1) building strong partnerships with industry leaders, and (2) prioritizing high-quality service delivery alongside effective cost management. By prioritizing these strategies, FinTech companies can position themselves for long-term success in Qatar's rapidly evolving digital landscape.

143 Primary Research
144 Primary Research

14. The Way Forward & Strategic Recommendations

The five segments featured as the focus of this report have been classified based on their market "maturity" and "growth potential". Market maturity refers to the status of a segment's development.

Segments with licensed players tend to have lower "potential" ratings because they experience higher levels of competition and more regulatory requirements, making it difficult for new entrants to succeed in the market.

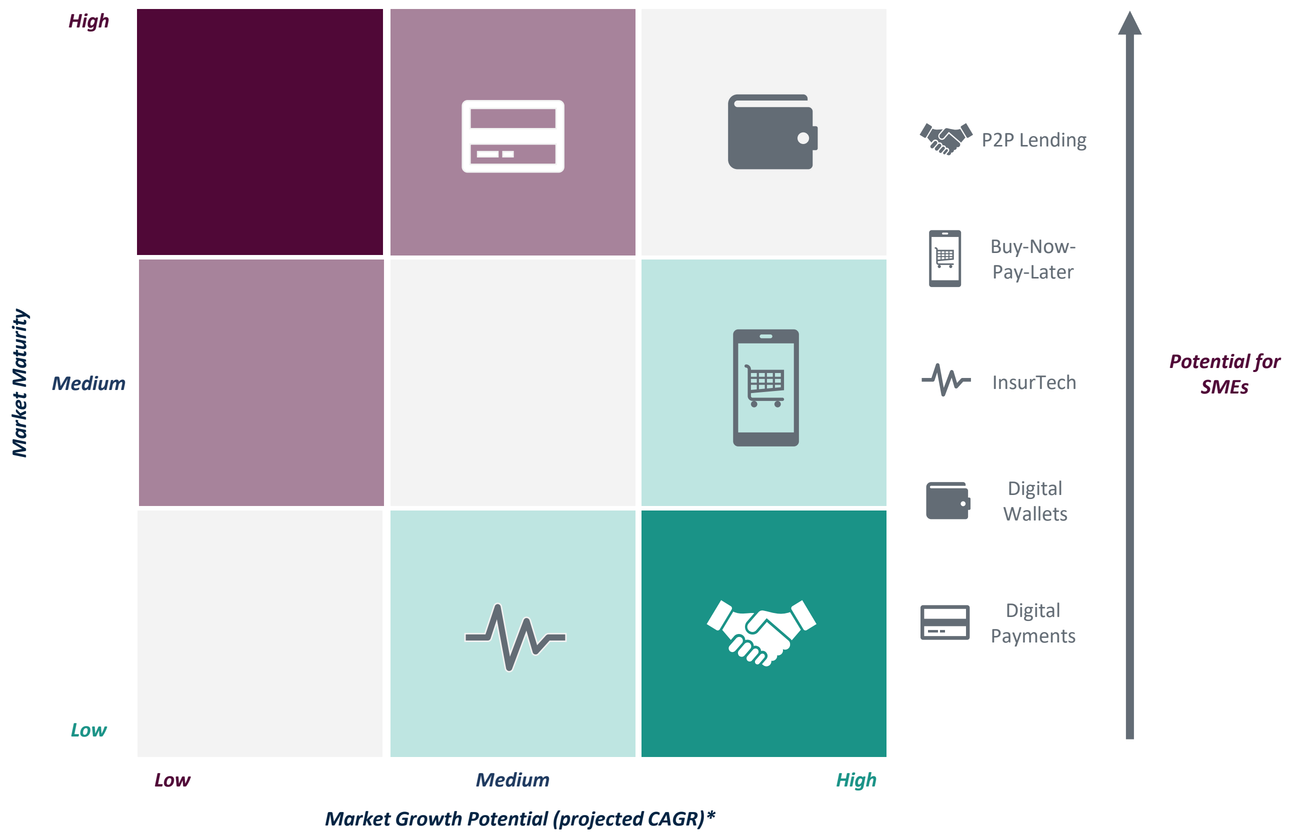


Figure 35: FinTech Segment Potential for SMEs

Figure 35 highlights that P2P lending holds the highest potential for given its early stage of development and a projected lending gap of QAR 54 Bn by 2028. The BNPL segment follows, with growth potential supported by its current presence in regulatory sandbox initiatives. Emerging segments like CBDCs, WealthTech, RegTech, Islamic FinTech, and Open Banking are excluded from Figure 35 as they are not currently regulated by QCB.

More broadly, Qatar's FinTech sector is set for expansion, as SMEs have the potential to seize emerging opportunities in the sector by implementing strategic approaches that align with national strategies and cater to the needs of the local market. The following recommendations offer a framework for SMEs aiming to enter Qatar's evolving FinTech landscape.

*Note: Due to minimal current activity in Qatar's P2P lending space, its market growth potential has been assessed based on the projected SME lending gap of QAR 54 Bn by 2028. This significant unmet demand, coupled with the limited presence of P2P platforms, positions the segment as a high-potential opportunity within the broader lending market.

Recommendation 1: Leverage Existing Support

Qatar's FinTech sector ecosystem is characterized by strong sector developers. These institutions go beyond their traditional roles and provide guidance for startups during every step of the journey. QFTH, for example, acts as a mentor not only for early-stage startups through its incubator programs, but established players as well through its accelerator program. QFC goes beyond a commercial registration entity and provides opportunities for FinTech companies to showcase their offerings to incumbents through its Tech Circle, opening the path to collaboration. QCB offers guidance for startups that apply for the sandbox and plays an important role in raising awareness of the sector among traditional banks and payment processors.

Recommendation 2: Explore Opportunities along the Segment Value Chain / Lifecycle

Despite ongoing efforts to promote collaboration between traditional financial institutions and FinTech companies, partnerships remain limited due to the perception of FinTech companies as competitors, given their relatively recent emergence in the market. While this creates complexities for FinTech companies aiming to directly serve customers, it also presents opportunities for software providers to collaborate with existing players and support their adoption of innovative technologies. For example, companies can focus on developing credit scoring models which can be utilized by lending marketplaces. This approach also enables firms to contribute to the sector's growth without the immediate need for a QCB license, as the provision of software is not a regulated activity.

Recommendation 3: Prioritize Addressing Market Needs

FinTech companies in Qatar should focus on addressing genuine market needs and ensuring a strong product-market fit, rather than rather than aiming to enter the market with unvalidated concepts. For example, digital insurers might consider focusing on smaller, underserved niches such as cargo insurance rather than competing in seemingly attractive high-demand, highly competitive categories like health insurance. This strategy is particularly important in sectors where licenses have not yet been issued. It not only enhances the likelihood of obtaining a QCB license but also facilitates smoother operations post-licensing, because QCB continues to oversee regulated companies to ensure they adhere to their initial objectives and effectively meet current market needs.

To conclude, Qatar's FinTech sector presents promising avenues for SMEs, driven by strong institutional support and forward-thinking regulations. By effectively utilizing available resources, tapping into value chain opportunities, and prioritizing product-market fit, SMEs can strategically position themselves for success and capitalize on the sector's growth potential.

GLOSSARY

- **Anti Money Laundering:** Measures and regulations designed to prevent the practice of generating income through illegal actions.
- **Artificial Intelligence (AI):** Technology that simulates human intelligence processes, enabling machines to learn and make decisions, with ubiquitous applications in FinTech
- **Average Order Value (AOV):** The average amount spent by a customer per transaction over a specific period. Useful metric for e-commerce.
- **Business-to-Business (B2B):** Transactions conducted between one business and another.
- **Business-to-Consumer (B2C):** Transactions conducted directly between a company and consumers.
- **Buy-Now-Pay-Later (BNPL):** A financing option that allows consumers to purchase items and pay for them in installments over time.
- **Buy-Now-Pay-Later License:** Regulatory approval by QCB required for companies offering BNPL services.
- **Central Bank Digital Currency (CBDC):** A digital form of a country's currency issued by its central bank.
- **Digital Insurer:** An insurance company that operates primarily through digital platforms.
- **Digital Insurer License:** Regulatory approval by QCB for companies to provide insurance services digitally.
- **Distributed Ledger Technology (DLT):** A system of recording information across multiple locations in a decentralized manner to ensure security and transparency.
- **Electronic-Know-Your-Customer (e-KYC):** The digital process of verifying the identity of clients to prevent fraud.
- **Financial Technology (FinTech):** Technology that aims to improve and automate the delivery and use of financial services.
- **GCCNET:** A network facilitating electronic payment transactions across Gulf Cooperation Council countries.
- **Generative AI:** A type of artificial intelligence that creates content, designs, or data based on learned patterns.
- **Gross Written Premium (GWP):** The total premiums written by an insurance company before deductions for reinsurance.

- **Himyan Card:** Qatar Central Bank's national e-card (both debit and prepaid), linked to bank accounts or pre-loaded to facilitate domestic transactions.
- **Insurance Price Comparison Website:** An online platform that allows users to compare different insurance policies and prices from multiple providers
- **Insurance Price Comparison Website License:** Regulatory approval for platforms that compare insurance prices from different providers.
- **Insurance Technology (InsurTech):** Innovations in the insurance sector that improve efficiency and customer experience.
- **Internet-of-Things (IoT):** A network of interconnected devices that collect and exchange data.
- **Large Language Model:** A type of generative AI model designed to understand and generate human language, often used in chatbots and customer service.
- **Loan-based Crowdfunding License:** Regulatory approval by QCB for P2P lending marketplaces.
- **National ATM and Point-of-Sale System:** The integrated system that manages ATM operations and payment processing at retail locations in Qatar.
- **P2P Lending Marketplace:** An online platform connecting borrowers directly with lenders, bypassing traditional financial institutions.
- **Payment Service Provider (PSP):** A company that facilitates electronic payments for online businesses and consumers.
- **Payment Service Provider License:** Regulatory approval by QCB for PSPs.
- **Point-of-Sale (POS):** The location and system where a retail transaction is completed.
- **Qatar Automated Clearing House:** The system that processes interbank transactions in Qatar, enhancing the efficiency of payments.
- **Qatar Central Bank (QCB):** The central banking authority of Qatar, responsible for monetary policy and regulations for FinTech companies.
- **Qatar Development Bank (QDB):** A government bank aimed at supporting the development of small and medium enterprises and various sectors in Qatar.

- **Qatar FinTech Hub:** An initiative to foster the growth of FinTech companies in Qatar through support, funding, and networking opportunities.
- **Qatar Insurance Company (QIC):** One of the leading insurance providers in Qatar, offering a wide range of insurance products.
- **Qatar Stock Exchange:** The principal stock exchange in Qatar, facilitating the trading of securities and investments.
- **Regulation Technology:** Technology designed to help businesses comply with regulations efficiently and effectively.
- **Retail Agent Network:** A network of agents who facilitate transactions and services on behalf of financial institutions.
- **Retail Central Bank Digital Currency:** A digital currency issued by a central bank for public use, enabling retail transactions.
- **Venture Capital (VC):** Funding provided to startups and small businesses with high growth potential in exchange for equity.
- **Wealth Technology (WealthTech):** Innovations in technology that provide solutions for wealth management and investment services.
- **Wholesale Central Bank Digital Currency:** A digital currency issued by a central bank intended for large-scale transactions between banks and financial institutions.