

The UAE Fintech Market is anticipated to register a CAGR of greater than 10% during 2023 – 2028 - Market Size, Share, Forecasts, & Trends Analysis Report by Mordor Intelligence.

According to a new market research report titled "UAE Fintech Market – (2023 – 2028) ", the UAE fintech market is expected to grow at a CAGR of >10%. The United Arab Emirates ranks first in fintech innovation potential, market size, and growth prospects. According to current figures, the United Arab Emirates has more than 134 financial technology companies that provide employment for 2,000 people. Dubai is the regional hub for 80 out of these companies, which is a significant 20% of the total. The United Arab Emirates is an attractive location for start-ups because of its many innovation initiatives and drives toward digitization across all industries.

UAE Fintech Market Analysis - The development of advanced technologies is driving the market:

A strategic study of the UAE e-commerce industry conducted by Dubai Economy and Visa revealed that more than half (49%) of UAE customers prefer purchasing items online due to the pandemic. Further, consumers' preference for digital wallets is increasing, and more than three out of five (61%) utilize them for paying for products and services online instead of cash on delivery. Analysts expect this trend to continue pushing further growth in the e-commerce sector.

According to our research experts, some of the major market trends shaping the UAE fintech market are the following:

- Innovations in blockchain technology and open banking will drive the development of financial services in the future.
- Neobanks are game changers because they take on traditional banks' high fees and convoluted pricing structures to gain the trust of clients with streamlined, digital-only services.
- When it comes to receiving personalized offers and support, machine learning is changing how individuals interact with banks and insurance firms.
- Another trend is the emergence of new integrated payment providers with platforms that can add payments as an extra component to business management systems.

Data-Driven technologies are driving the UAE Fintech Market:

With the development of machine learning, data-driven investment tools have become increasingly commonplace. Investors can place more informed wagers with a higher chance of success by entering related market data and algorithms into an application. Thus, these technologies have proven to be more accurate than humans in predicting changes in asset values.

The United Arab Emirates (UAE) has steadily maintained one of the highest growth rates in the world, leading its government to create policies that promote innovation and investment, including favorable taxation for foreign investors, advertising campaigns designed to draw attention to investment opportunities, and cost-effective living.

Who are the key players in the UAE Fintech Market?

Huge sums of money are invested in this market segment by businesses worldwide. Numerous companies compete for small market shares in the UAE's FinTech market. These FinTech Companies are:

- Tabby
- YallaCompare
- Beehive FinTech
- Sarwa
- Shuaa Capital
- Souqalmal
- Mamo Pay
- Channel VAS
- Zinna
- Now Money

Recent developments in the UAE Fintech Market:

- In December 2022, the new real-time payment technology was launched in the United Arab Emirates to speed up financial transactions. The new Instant Payment Platform (IPP) will debut in the first quarter of 2023 with a trial group of authorized financial institutions and will be implemented in stages.
- In December 2022, a start-up in Dubai developed a technology that would increase restaurant sales and enable personnel to get three to five times as much in gratuities.

Briefly, the Mordor Intelligence UAE Fintech Market Research Report is a must-read for start-ups, industry players, investors, researchers, consultants, business strategists, and all those looking to understand the UAE Fintech industry. Get a glance at the

<https://www.mordorintelligence.com/industry-reports/uae-fintech-market>

About Mordor Intelligence:

Mordor Intelligence is a market intelligence and advisory firm. At Mordor Intelligence, we believe in predicting butterfly effects that have the potential to change or significantly impact market dynamics.

Our market research reports are comprehensive and provide exclusive data, facts and figures, trends, and the competitive landscape of the industry.

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