Produced by:

FINTECH MIDDLE EAST
fintechnews.ae

Sponsored by:

PayTabs

UAE FINTECH REPORT 2024

December 2024

fintechnews.ae



Image credit: Freepik

TABLE OF CONTENTS

03 Foreword

05 UAE at a Glance

06 Fintech in the UAE

09 Abu Dhabi and Dubai: Two Major Fintech Hubs

13 UAE Fintech Map 2024

16 Key Fintech Trends and Developments in 2024

25 Fintech Startups to Watch in 2025

27 References

FOREWORD

Over the past few years, the UAE has witnessed a remarkable expansion of its fintech ecosystem, with an impressive surge in the number of active companies and the emergence of new trends and technologies. **Government initiatives** such as the Financial Infrastructure Transformation (FIT) Programme have been instrumental in creating a conducive environment for fintech innovation, while the introduction of **new regulations** has reduced market barriers, boosting competition and creating a strong foundation for the sector's growth.

The **UAE Fintech Report 2024**, produced by Fintech News Middle East and supported by the PayTabs Group, offers a comprehensive analysis of this thriving ecosystem, which now comprises **329 actives companies**. It explores the **emerging technologies and trends** that are shaping the future of finance in the UAE, shedding light on the rise of cashless transactions, digital assets, and open finance, among key themes.

The report offers an in-depth analysis of the **key drivers** behind the growth of the UAE's fintech landscape, highlighting both the achievements and challenges that define this rapidly-evolving sector. It explores the country's role as a regional leader in financial innovation, with a special focus on the status of Dubai and Abu Dhabi as major fintech hubs.

As we move into 2025, the UAE's fintech sector is poised for further expansion, driven by innovation, investment, and collaboration. The UAE Fintech Report 2024 report aims to serve as a valuable resource for stakeholders across the fintech landscape, providing essential insights into the dynamics of the UAE's fintech ecosystem and its growing significance in the global financial arena.

FINTECH
MIDDLE EAST
fintechnews.ae

Research & Editorial Team



Christian König
Founder
Fintech News Network



Diana Ngo
Writer and Analyst
Fintech News Network



Yerzhan Karatay
Research and Data
Fintech News Network

FOREWORD

Welcome to the UAE Fintech Report 2024, an insightful exploration of the financial technology landscape in our region. I am honored to introduce this report, which provides an overview of the trends, opportunities and challenges shaping the ecosystem in the UAE and the greater Middle East region.

Over the past decade, the Middle East has emerged as a growth hub for fintech innovation, driven by technological advancements, regulatory reforms, and shifting consumer preferences.

Navigating MENA's fintech market requires a sound understanding of its unique positioning and intricate business culture. Adapting and tailoring solutions for **each local market within the region** is paramount for scaling. While the road to fintech greatness in this region may not always be smooth, it holds immense potential for those who possess a deep understanding and belief in its **diverse market dynamics. Success here demands passion, patience, and a steadfast commitment** to embracing the challenges and opportunities that come our way.

At PayTabs, we recognize the significance of this journey and are dedicated to exposing the true potential of the Middle East and North Africa (MENA)'s fintech landscape through our home grown fintech orchestration platform. A full stack offering for online and offline transactions which is secure, scalable, and stable. The platform handles exponential payment volumes and encompasses a payment gateway, merchant dashboard, Merchant Super App, EFT switch, and API Gateway. It is tailored for leading verticals and provides custom-fit solutions on cloud, on-premise, or through hybrid models, ensuring affordability and flexibility for any business entity or government institution.

As we navigate ahead, collaboration and innovation will be key to unlocking the full potential of fintech in MENA. I am confident that this report will serve as a valuable resource for policymakers, industry leaders, and innovators alike, as we work together to shape the future of payments in our region.



Abdulaziz Al Jouf

Group CEO & Founder, PayTabs

THE UAE in numbers

Economics

AED 1.88 TRILLION
(+2.3% YoY)[1]
GDP for 2023

+4%[2]
GDP growth projection for 2024

US$53,916[3]
GDP per capita

+2.3
(up from +1.6% in 2023)[4]
Inflation forecast for 2024

Demographics

9,516,871 (2023)[5]
Country Population

88% (2023)[5]
Urban Population (% of total population)

32.8 (2020)[6]
Median Age

6,668,172 (2023)[5]
Total Labor Force

Digital Economy

99% - 100%[7]
Internet and Social Media Penetration

AED 27.5 BILLION
(US$7.5 billion) (2023)[8]
Total Size of the e-Commerce Market

46.7% (2024)[9]
e-Commerce Penetration

9.7% (2022)[10]
Contribution of the Digital Economy to the UAE's GDP

Business Environment

1ST IN MENA
and 16th globally (2020)[11]
in ease of doing business

94% OR 558,000+[12]
of UAE businesses are SMEs

AED 296 BILLION
(US$81 billion)[13]
Estimated unmet credit demand for SMEs

88.4% (2015)[5]
International migrant stock (% of population)

The UAE has established itself as a **leading hub for fintech** in MENA, boasting one of the largest fintech ecosystems and the highest concentrations of fintech startups in the region[14]. It is also the birthplace of some of MENA's most successful fintech companies[15], including buy now, pay later (BNPL) unicorn Tabby, digital banking pioneer YAP, and banking-as-a-service (BaaS) leader NymCard.

GOVERNMENT INITIATIVES DRIVE GROWTH

This growth has been driven by **supportive regulatory frameworks** and **national fintech strategies** designed to modernize the financial services sector. A key initiative among these is the **Financial Infrastructure Transformation (FIT) Programme**, which serves as a cornerstone for advancing financial innovation.

Launched in 2023, the FIT Programme comprises nine initiatives spanning open finance, CBDC and payment innovation, among key themes. It's designed to drive digital transformation across the industry, fostering a more robust and competitive ecosystem.

The FIT Programme is instrumental in driving the UAE's broader economic goals, aligning with key pillars of the **"We the UAE 2031"** vision[16], a national plan unveiled in 2022 that sets out the development path of the country for the next 10 years. It also supports the **Digital Economy Strategy**[17], a plan launched that same year that aims to enhance the position of the UAE a hub for the digital economy in the region and globally.



Source: Fintech News Middle East, CBUAE data

FINTECH FUNDING IN 2024

Within the broader UAE startup ecosystem, fintech continued to dominate venture capital (VC) funding in 2024, accounting for **32% of total funding volume** (US$225 million) in H1[t]. This underscores the sector's prominence in the domestic tech landscape and reflects the impact of government initiatives aimed at fostering innovation and investment.

Across MENA, the UAE maintained its position as **one of the top recipients** of fintech investment in 2024. The country led in both funding and deal count, securing a total of **US$73 million** in the first half of the year, surpassing both Saudi Arabia and Egypt, with US$62 million and US$39 million[18] raised, respectively.

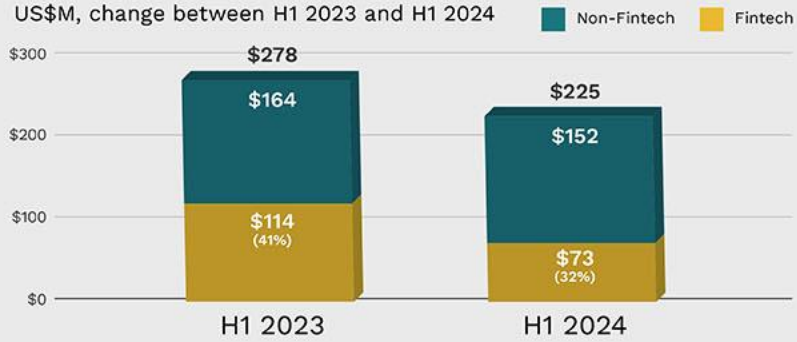
Although the sector faced challenges, including a **36% year-over-year (YoY) contraction in H1 2024 fintech funding**, the UAE still achieved significant rounds, underscoring the sector's capacity to adapt to evolving conditions.

The year also witnessed several mergers and acquisitions (M&A) involving both **UAE companies pursuing growth and foreign firms seeking to establish or expand their presence in the UAE**. These developments illustrate two key trends: first, that UAE startups are successfully scaling despite a challenging funding environment; and second, that the UAE remains a highly attractive market for global fintech players seeking entry into the region.

MENA fintech funding evolution by country



UAE H1 funding and deal evolution



Source: Fintech News Middle East analysis; 2024 Magnitt data

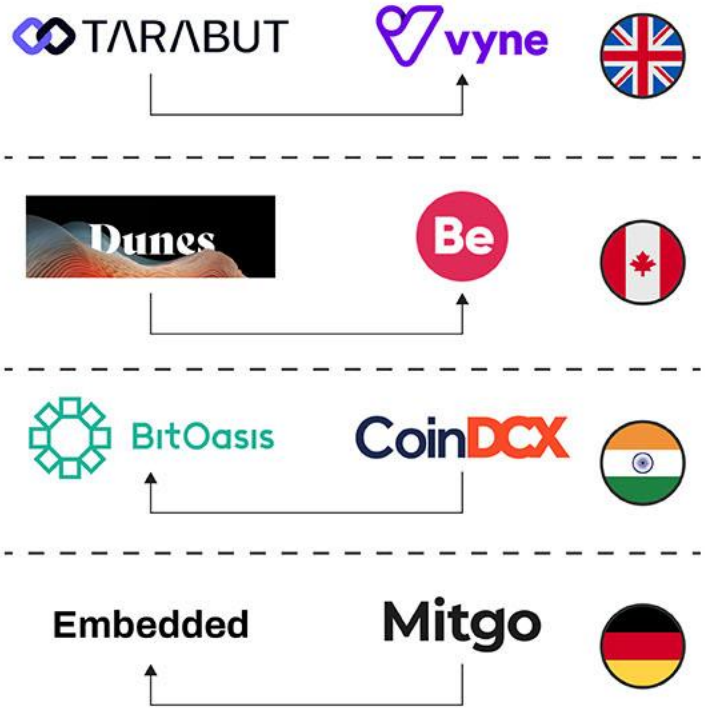
Top fintech deals in 2024 YTD

Startups headquartered in the UAE, as of Nov 01, 2024

	Vertical	Round amount	Round	Date
yuze	Business Financial Management	**US$30** million	Series A	August 27
ZIINA	Payments and Transfers	**US$22** million	Series A	September 02
FlapKap	Alternative Lending and Financing	**US$17** million equity **+ US$17** million debt	pre-Series A	September 09
PRYPCO	Mortgage Tech and Real Estate	**US$14** million	Series A	June 10
stake	Mortgage Tech and Real Estate	**US$10** million	Seed VC	October 23

Key fintech M&A transactions

Deals announced in 2024 and involving a UAE startup



Note: Non-exhaustive list

Source: Fintech News Middle East analysis, Nov 2024

ABU DHABI AND DUBAI: TWO MAJOR FINTECH HUBS

Within the UAE, two locations stand out as leading fintech hubs: **Abu Dhabi** and **Dubai**. These two emirates boast the **highest concentration** of fintech companies in the country, each offering **distinct advantages and approaches** to developing their fintech ecosystems.

Abu Dhabi's fintech industry is anchored by the **Abu Dhabi Global Market (ADGM)**, a leading international financial center known for its **robust regulatory framework**. This hub encourages innovation and collaboration through dedicated programs, and emphasizes strategic areas that align with its economic ambitions, with a focus on **co-creation** and **strong government involvement**.

Dubai, on the other hand, leverages the **Dubai International Financial Centre (DIFC)** to position itself as a leading global fintech hub. This emirate boasts a **large, diverse and highly international fintech ecosystem**, featuring numerous fintech startups, accelerators, and VCs, and supported by a **dynamic and adaptable regulatory environment**.

ABU DHABI: AN EMPHASIS ON REGULATION AND COMPLIANCE

Abu Dhabi, the **capital and largest emirate** of the UAE, is also the **wealthiest**.

- The emirate's prosperity is deeply rooted in oil, holding **more than 90% of the UAE's oil reserves alongside significant gas reserves**[46].
- This resource wealth underpins Abu Dhabi's strategic, long-term approach to economic development, a strategy that is encapsulated in the Abu Dhabi Economic Vision 2030, and which emphasizes **methodical and sustainable diversification** into key sectors such as renewable energy, aerospace, and finance[47].



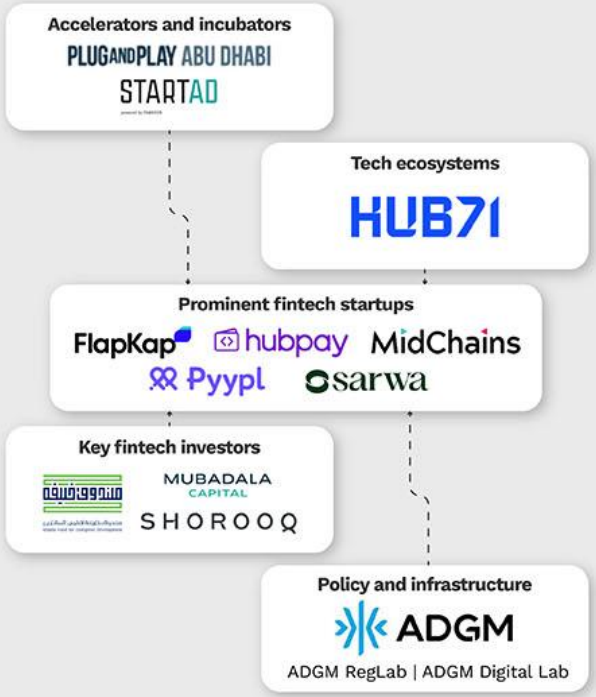




ABU DHABI AND DUBAI: TWO MAJOR FINTECH HUBS

- Business in Abu Dhabi is often characterized by **state-driven initiatives** with significant government involvement, and investment tends to focus on projects aligned with its diversification goals.
- Abu Dhabi's financial services sector is driven by the **ADGM**, a prominent financial center and free zone recognized for its leadership in **banking, capital markets, and wealth and asset management**.
- The ADGM's innovative regulatory body, the FSRA, champions a compliance-first approach and leads several initiatives to support fintech innovation. These include the **ADGM RegLab**, a regulatory sandbox, and the **ADGM Digital Lab**, a digital environment where fintech companies and industry stakeholders can co-create and test solutions[48].
- The ADGM boasts a rich and thriving fintech ecosystem that emphasizes **serving the local market** and which focuses on **strategic sectors** such as blockchain technology and regtech[49].
- Initiatives such as the **Distributed Ledger Technology (DLT) Foundations Regulations**, introduced in November 2023, showcase this commitment by providing a comprehensive framework for decentralized autonomous organizations (DAOs)[50], while in the field of regtech, the FSRA has established **strategic collaborations** with the likes of Mohamed bin Zayed University of Artificial Intelligence, aiming to harness artificial intelligence (AI) to improve regulatory compliance and operational efficiency in financial services[51].
- The ADGM is also home to **Hub71**, a tech ecosystem that brings together corporations, national champions, and prominent investors. This hub boasts more than 330 startups and over 170 partners, and supports promising startups with a range of programs and incentives[52].

Abu Dhabi's fintech ecosystem



Note: Non-exhaustive list of key fintech stakeholders in Abu Dhabi

Sources: "Top 7 UAE Investors Fueling the Fintech Revolution", "6 Fintechs Named Among Top 10 UAE Startups in 2024", Fintech News Middle East

DUBAI: AN ENTREPRENEURIAL AND ADAPTIVE ENVIRONMENT

Dubai's economy, in contrast, is far less reliant on oil, which contributes less than 1% to its GDP[53]. Instead, the emirate thrives on **trade, tourism, real estate, and technology**, supported by a **business-friendly and entrepreneurial environment**.

- Dubai's business culture is **rapid, responsive, and global**. Its economic framework is designed to attract international enterprises by fostering openness to foreign investment, emphasizing the ease of doing business, and leveraging free zones that offer significant incentives, such as tax exemptions and full foreign ownership.

- The emirate's Dubai Economic Agenda (D33)[54] and smart city initiatives[55] spotlight its **forward-looking and innovation-driven mindset**, emphasizing the development of knowledge-driven sectors like AI, blockchain and green technology, and showcasing Dubai's commitment to integrating cutting-edge technologies to promote sustainability, enhance public services and improve quality of life.

- Dubai adopts a **dynamic regulatory approach**, rapidly launching initiatives to align with global trends. Regulatory bodies, such as the Virtual Assets Regulatory Authority (VARA), established in March 2022[56], and the Dubai Financial Services Authority (DFSA) of the DIFC freezone, play a key role in providing regulatory clarity and offering regulations that are both practical and up-to-date with current needs and developments.

- Dubai's fintech ecosystem is centered in the **DIFC** and boasts over 1,600 financial and innovation-related active companies[57]. This ecosystem is large, diverse and highly international, reflecting the emirate's status as a global business hub and gateway to the broader MENA region.



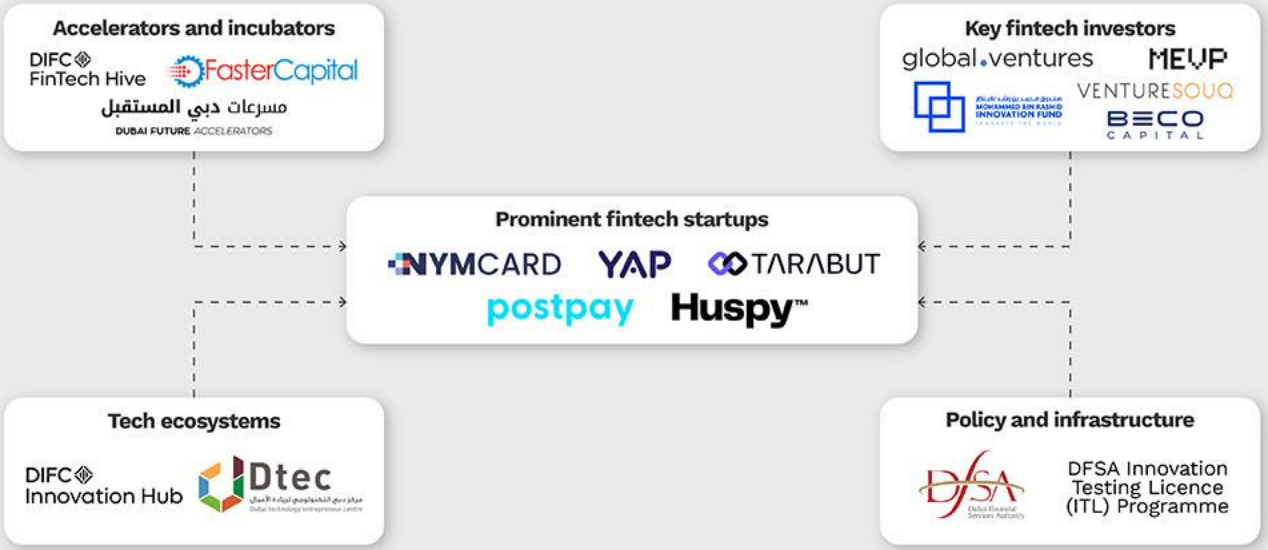




ABU DHABI AND DUBAI: TWO MAJOR FINTECH HUBS

- Dubai's fintech sector is supported by a **robust funding landscape**, which includes VC firms, angel investors and government-backed programs. Notably, the DIFC's Fintech Hive is a prominent fintech accelerator that has supported over 200 startups from across the world, further bolstering Dubai's reputation as a leading fintech hub[58].

Dubai's fintech ecosystem



Note: Non-exhaustive list of key fintech stakeholders in Dubai

Sources: "Top 7 UAE Investors Fueling the Fintech Revolution", "6 Fintechs Named Among Top 10 UAE Startups in 2024", Fintech News Middle East

UAE FINTECH MAP 2024

FINTECH MIDDLE EAST fintechnews.ae

Payments and Transfers

3S Money, Abbrevia, Abzer, ADNOC, adyen, akrim, Alipay, amwal, apaya, beam, Botim, BILRS, Bridg, careem, cashew, checkout.com, Comfi, Direct Debit, DP, du Pay, emoney, Ebury, empay, EMA, encore, eResolute, fils, FINON, فلوسي, fortis, fuse, GC Partners, hubpay, HyperPay, IPOS, kema, Lucidpay, Lulu Exchange, magnati, Mamo, MENA cashback, MenaPay, Mercury, mintroute, network, NEOPAY, neumo, نون, NooQood, nymbl, Payby, PayCaps, PayDart, payit, paymennt, paymob, PayPal, PayTabs, Paytiko, point checkout, Pyypl, qlub, Remitly, sk., SafeXpay, Sifr, simplifi, Skiply, Skrill, slice, spades, STRABL, stripe, PayOne, swif, tap, Taptap Send, Telr, Thmeia, TigerPay, tipz.menu, tiqmo, totl, TPAY, unimoni, upay, white, wise, xare, YouCloud, zbooni, zenda..., ZIINA

Digital Banks and Neobanks

bankiom, BREINROCK, Credable, deem, edenred, edfundo, jingle pay, KEYTOM, liv, MULTIPASS, NOW money, Pyypl, rise, ruya, verity, Vision Bank, WIO, YAP, zywa

Wealthtech

Alpheya, baraka, CBD investr, DALMA CAPITAL, eToro, EXIRIO, FinaMaze, investsky, MYNE, Neo Technologies, ourea, sarwa, StashAway, TAQWA, Thndr, Vault., Wahed, WEALTHBRAIN, Wealthface

Business Financial Management

الآن ALAAN, CrossVal., dopay, Equevu, Finanshels, FinFlx, HALA, kamelpay, mazeed, metric, myZCi, Naqood, PACI, Peko, pemo, pluto, Qashio, RemotePass, THE ACCOUNTIN, tmam, wafeq, wemind, XPENCE, yuze

Blockchain and Digital Assets

AMINA, AQUANOW, ARABIANCHAIN, Backpack, BINANCE, BitOasis, BitSport, Bridgetower, BYBIT, Changer.ae, COINMENA, COMTECH GOLD, crypto.com, Deribit, Fasset., FUZE, GCEX, HexTrust, KOMAINU, Laser Digital, Layer3, Liminal, M2, Matrix, MidChains, Mirathi, MultiBank io, 9blocks, OKX, PAXOS, PaysSolutions, Rain, ripple, Roma, SUCCELEDGER, Smarty Pay, Tezos, treem, wadzpay, ZONE

Regtech

accurascan, AMANI, azakaw, BANKIQ, cynopsis.co, datacultr, DX Compliance, norbloc, PrevioRisk, RECFACES, uqudo

Capital Markets and Trading

Centroid, CXDA, eureeca, investera, INSTAVAL, springbox, Stryde, ZagTrader, zest

Personal Finance Management

bank one, Compare4Benefit, InsuranceMarket.ae, klipit, MALY, MoneyMall, MyMoneySouq, OPTASIA, policyhouse, Sav, Soulwallet, twig, Vault22, YABI, yalla Compare

Financial Infrastructure and APIs

additiv, CODEBASE TECHNOLOGIES, dapi, FINTECH GALAXY, FDL, Fundbot, LEAN, MAMBU, NYMCARD, ozone API, Rapyd, TARABUT, temenos, trigger

Alternative Lending and Financing

abhi, appro, AVA, bankr, beehive, compound, Credible, DHAMABY, eFunder, erad, ezra, FLIP, FlapKap, FlexxPay, Flow48, FUNDING SOUQ, GetPaisa, InvoiceMate, Klaim, LoanBook, MONETSE, planet9, postpay, tabby, tamara, TSLC, Trade Capital Partners

Mortgage Tech and Real Estate

Ajar, ANALAH, Baytukum, Bofiya, Holo, Huspy, Keyper, kredium, maisour, nomad, Property Finder, PRYPCO, SmartCrowd, stake, ZINO SMART

Insurtech

ADDENDA, AURA, BAYZAT, BuyAnyInsurance, CLICK 2 SECURE, DEMOCRANCE, Dezzex, Finmaal, insurestoasis, Perceptiviti, policybazaar, proton, REINZURE, Sehteq, virtual i, wellx, yallacompare

Data Analytics and AI

BankBuddy, Genify.ai, Lune, MAGNITT, QARAR

Software and Product Development

block gemini, INFINITE 8, innOvayt, QFIL SOLUTIONS, Rock'n'Block

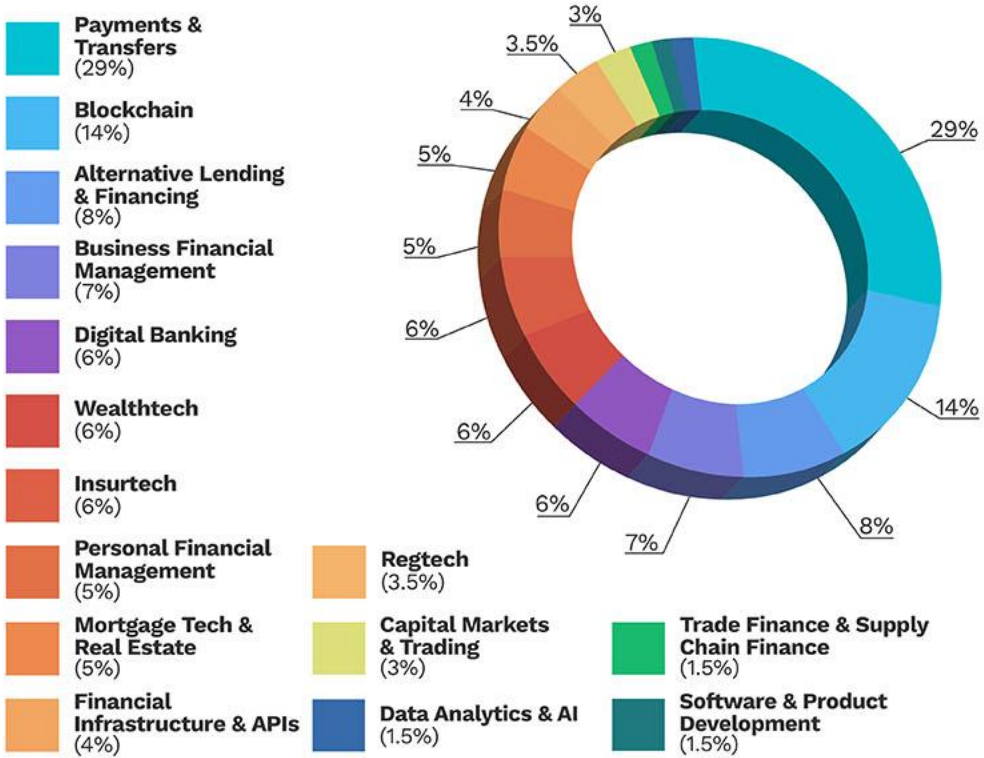
Trade Finance and Supply Chain Finance

OSTICHAIN, haifin, onimove, TRADEASSETS, TRITERRAS

FINTECH MIDDLE EAST fintechnews.ae

Source: Fintech News Middle East

DISTRIBUTION OF FINTECH COMPANIES IN THE UAE BY VERTICAL



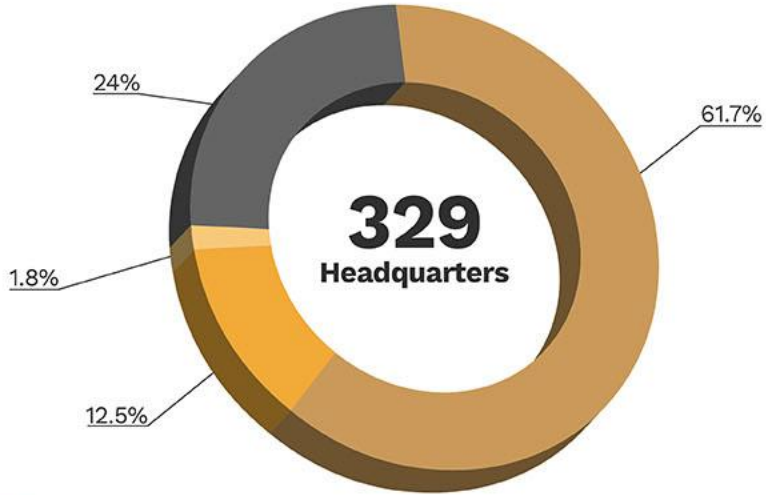
Methodology: The UAE Fintech Map 2024 highlights fintech companies actively serving the UAE market, ensuring relevance and providing an accurate representation of the nation's fintech landscape.

Global mobile payment solutions and BNPL providers such as Apple Pay, Google Pay, and Klarna, as well as holding companies, are excluded from the map. These companies do not operate under a direct business license in the UAE or maintain local offices. Instead, they rely on partnerships with licensed local financial institutions and payment processors to offer their services.

In contrast, companies like Binance, a global cryptocurrency exchange holding a Virtual Asset Services Provider (VASP) license from Dubai; Thndr, an Egyptian digital investment platform licensed by the ADGM; and Rapyd, a UK-based fintech-as-a-service provider licensed by the DFSA, are included. These firms demonstrate a strong commitment to the UAE market by holding locally issued licenses or by establishing local offices to support their operations.

Source: Fintech News Middle East analysis, Nov 2024

DISTRIBUTION OF FINTECH COMPANIES IN THE UAE BY HEADQUARTERS LOCATION



Source: Fintech News Middle East analysis, Nov 2024

This year's UAE fintech map reveals a broad and diverse fintech landscape featuring a **mix of international and local players**.

- A total of **329 active fintech companies** were identified, representing a 1**28.5% increase from the 144 companies featured in our previous map dated 2021**[20].
- **61.7% of these companies are headquartered in Dubai**, reinforcing the emirate's role as a leading fintech hub in the UAE.
- **24% are foreign companies** that have established a notable presence in the UAE, reflecting the country's growing appeal for global businesses.
- **The payments and transfers vertical** remains the largest fintech category, accounting for **29%** (97 companies) of all fintech companies.
- However, this share represents a **decline from 37% in 2021, signaling increased diversification beyond payments and growing maturity of the industry**.
- This landscape is now characterized by **more complex products with longer timelines for adoption** across verticals such as financial infrastructure and application programming interfaces (APIs), capital markets and trading, as well as trade finance and supply chain.
- This shift signals **confidence in the sector's growth prospects** and an emphasis on **long-term, higher value opportunities**.
- The **blockchain and digital assets vertical** continues to thrive, remaining the **second largest category in 2024 with a 14% share** (45 companies), up from 12.5% (18 companies) in 2021.
- In contrast, **insurtech declined**, dropping from ranking as the third-largest vertical in 2021 with a 11% share, to seventh place in 2024 at 5%.
- Insurtech was overtaken by **alternative lending and financing, digital banking and wealthtech**, three verticals which experienced substantial growth of 80%, 150% and 111%, respectively, between 2021 and 2024.

CASHLESS TRANSACTIONS CONTINUE TO GAIN PROMINENCE

In 2024, the UAE continued to push towards becoming a cashless society, with industry participants sharing encouraging data.

Mastercard reported a high adoption rate of new payment methods in the UAE, with **88% of individuals in the country having embraced payments methods**, including mobile contactless payments (39%), BNPL services (29%), cryptocurrencies (20%), and wearable technology (18%)[21]. Additionally, **card transactions surged**, with total spending using international cards in the UAE growing by over 25% during the year 2023.

Worldpay data further highlights this shift, revealing a growing preference for digital payment methods over cash.

In 2023, **credit cards were the leading payment method** for both e-commerce and point-of-sale (POS) transactions in the UAE, accounting for 37% of e-commerce and 38% of POS transaction value[22].

Digital wallets came in second, representing 29% and 22% of e-commerce and POS transactions, respectively.

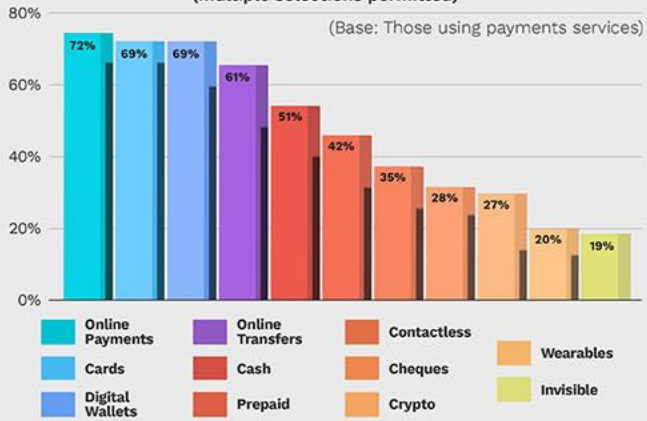
Cash usage, meanwhile, continued to decline, comprising only 17% of POS transaction value in the UAE in 2023, down more than threefold from 67% in 2019.

Digitalization in the UAE payment landscape is further reflected in **consumer preferences**, with 72% of UAE banking customers polled by Capco favoring online payments and 69% digital wallets[27].

Across the Middle East and Africa (MEA), the UAE stands as the **largest adopter of digital wallets** and reports the **lowest cash usage rate**, highlighting its rapid transition toward cashless payments compared to other markets.

What are your preferred payment methods?

(multiple selections permitted)



Source: Bank of the Future survey, Capco, Sep 2024

MEA POS and e-commerce payment methods

	POS Transactions		E-commerce transactions	
	Digital Wallet	Cash	Digital Wallet	Cash
Nigeria	18%	55%	11%	15%
Saudi Arabia	22%	29%	24%	9%
South Africa	7%	33%	20%	7%
UAE	22%	17%	29%	6%

Source: 2024 Global Payments Report, Worldpay, Mar 2024

CASHLESS TRANSACTIONS CONTINUE TO GAIN PROMINENCE

The increasing adoption of digital payments in the UAE is largely fueled by government-led initiatives aimed at transforming the country's payment landscape. These efforts are promoting the widespread use of digital alternatives and significantly reducing reliance on cash transactions.

A cornerstone of this transformation is the **UAE National Payment Systems Strategy (NPSS)**. Launched in 2021, the initiative aims to modernize the country's payment infrastructure, encouraging a shift away from traditional cash transactions and towards electronic and digital payment systems[23].

In 2024, the introduction of the Jaywan domestic card scheme marked another milestone in this journey[25]. This scheme not only diversifies payment options for consumers and businesses but also strengthens the local financial ecosystem, reducing dependency on international card networks.

Adding momentum to these efforts is Dubai's newly unveiled **Dubai Cashless Strategy**. Launched in October 2024, this ambitious initiative targets having cashless transactions account for 90% of all transactions by 2026 and boost economic growth by over AED 8 billion (US$2.2 billion) annually through fintech innovation[26].

Key payment initiatives by the government

2021

UAE National Payment Systems Strategy (NPSS)

Launch of the NPSS, aimed at promoting and increasing cashless payments in the UAE.

October 2023

Aani, an instant payments platform

The Central Bank of the UAE (CBUAE), via its subsidiary Al Etihad Payments (AEP), launches Aani[24], providing customers with the ability to split bills and transfer money using just phone numbers, while also enabling businesses to accept payments using QR codes.

February 2024

Jaywan, a domestic card scheme

Developed by AEP in partnership with India's NPCI International, Jaywan aims to increase the availability of payment options with a specific focus on e-commerce, digital transactions and financial inclusion.

October 2024

Dubai Cashless Strategy

Announced in October 2024, the strategy seeks to enhance secure digital payment solutions across government and private sectors.

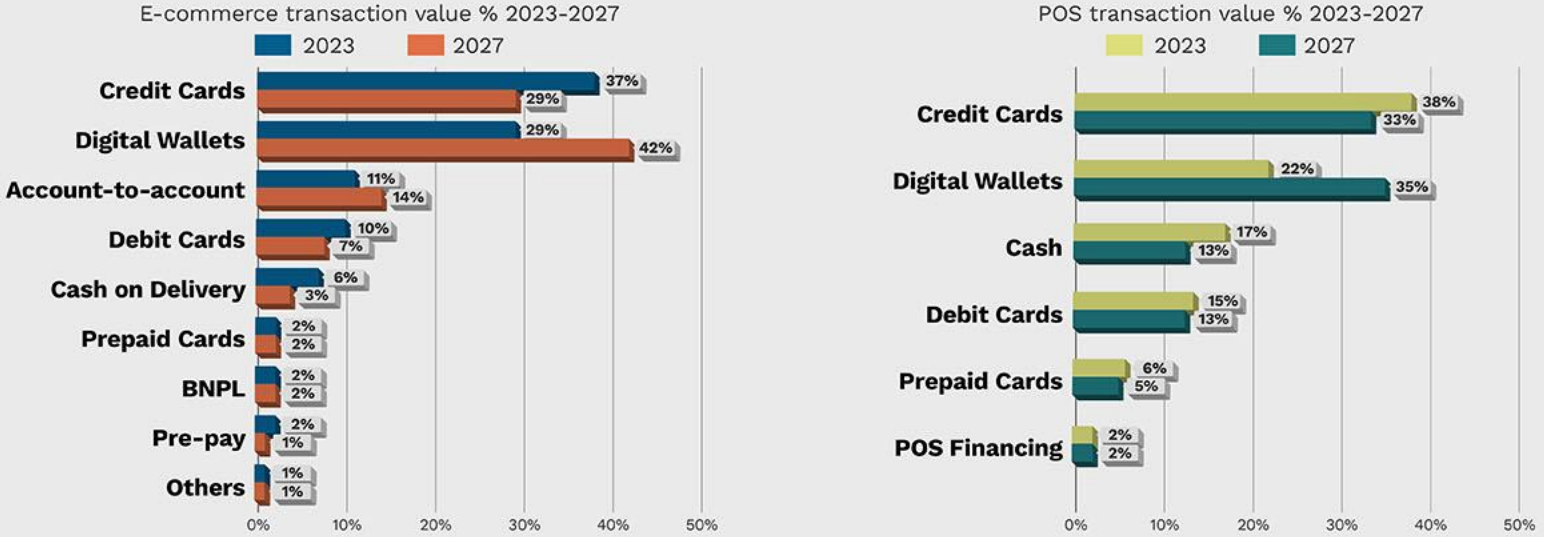
Sources: CBUAE, AEP, PIB Mumbai, Dubai Media Office

CASHLESS TRANSACTIONS CONTINUE TO GAIN PROMINENCE

With strong governmental support, digital payment adoption in the UAE is expected to **accelerate further**:

- Account-to-account (A2A) payments are projected to grow **19% annually through 2027**;
- Digital wallets are set to achieve **annual growth rates of 23% in e-commerce transactions and 17% at POS** between 2023 and 2027; and
- By 2027, digital wallets are forecasted to surpass credit cards as the **leading payment method** for both online and in-store transactions[22] in the UAE.

UAE PAYMENT METHODS IN E-COMMERCE AND AT POS FORECASTS



Source: 2024 Global Payments Report, Worldpay, Mar 2024

PayTabs

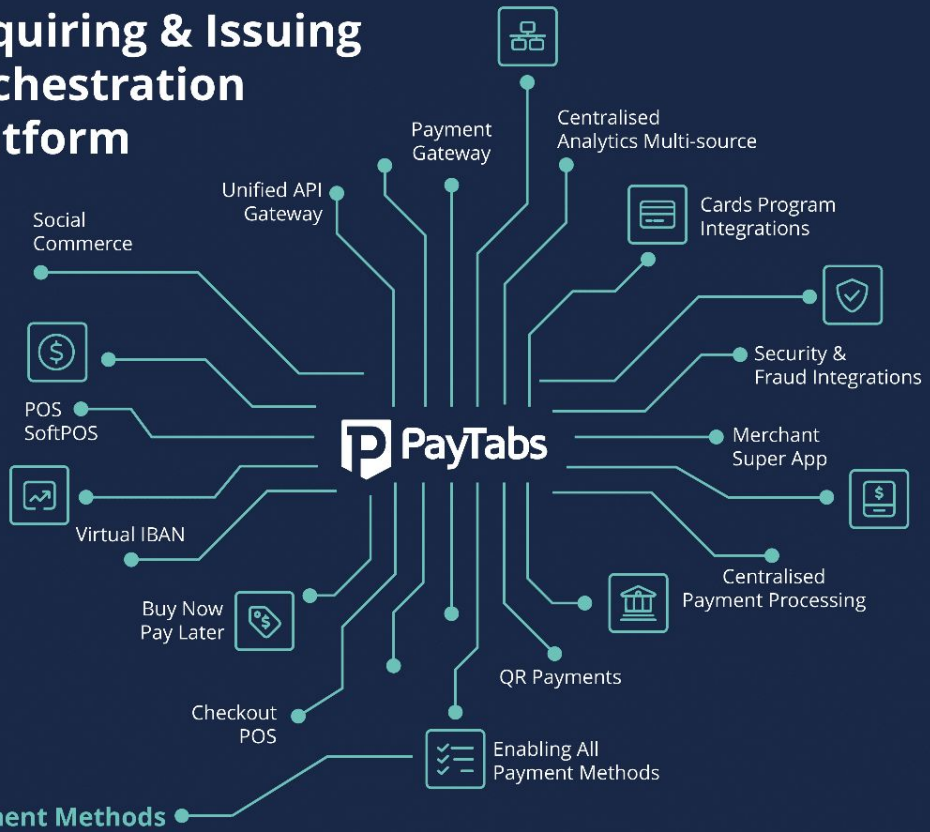
360° FINTECH ORCHESTRATION PLATFORM

SCAN TO LEARN MORE

Follow us

PAYTABS

Acquiring & Issuing Orchestration Platform



mada · mastercard · VISA · American Express · JCB · UnionPay · urpay · OmanNet · Pay · stc pay · SAMSUNG Pay

PayPal · meeza · سداد · أمان · فرصة FORSA · UnionPay · Sahoola · valU It's About Time · KNET · البنك الأهلي المصري NATIONAL BANK OF EGYPT

DIGITAL BANKING SURGES

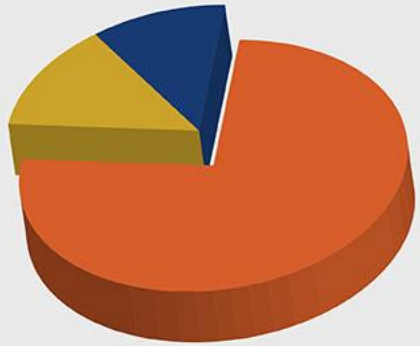
Digital banking is another fast-growing sector in the UAE's fintech landscape, with adoption soaring over the past years.

89% of consumers in the UAE now hold digital-first accounts, encompassing both local and international providers[27]. This underscores the **widespread embrace of digital banking in the country**. Notably, 76% of consumers have accounts with UAE-based digital-first banks, highlighting the **dominance of homegrown solutions**.

Around **30 digital-first brands** are used by UAE consumers, with five standout names recording penetration rates of 20% and above. Leading the pack are **Mashreq Neo** (used by 34% of UAE respondents), **Liv** (24%), **YAP** (23%), **Al Maryah Community Bank (Mbank)** (22%) and **Wio Bank** (21%). These brands are all from the UAE.

The growing reliance on digital banking is further reflected in how consumers access their banking services, with **mobile apps** being the preferred method for 83% of users. Desktop and laptop usage is also notable, with half of consumers (48%) relying on these devices for their banking needs.

Penetration rate for digital-first banking users

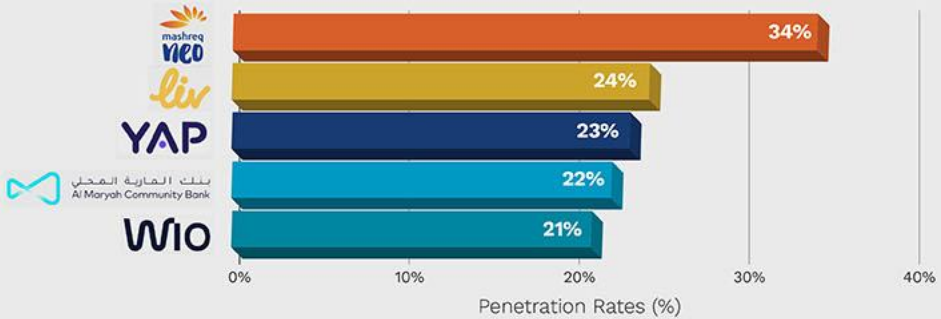


Do you have a digital-first banking account?

- 76% Yes, at an UAE-based provider
- 13% Yes, but not an UAE-based provider
- 11% No

Leading digital-first brands in the UAE

Which digital-first brands are you using?

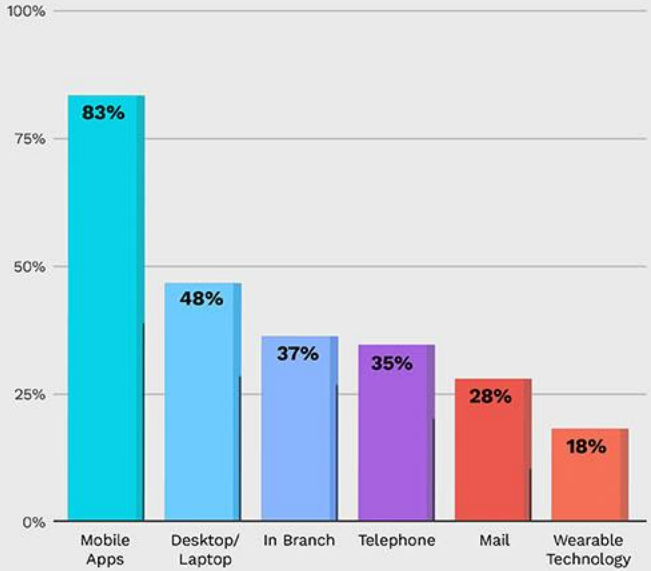


Source: Bank of the Future survey, Capco, Sep 2024

In addition to convenience, UAE consumers are increasingly seeking **personalized banking experiences**. A significant 87% of respondents expressed a desire for apps that provide personalized insights into their financial health. Furthermore, nearly three-quarters (72%) indicated a **willingness to share additional personal data**, such as social media profiles, in exchange for more tailored services.

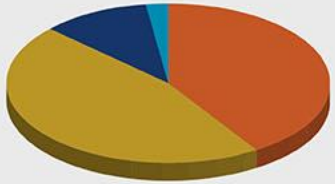
How do you currently acces banking products and services?

(Multiple selections permitted)



How attractive would you find an app that provides personalized insights into your finances and how to improve them?

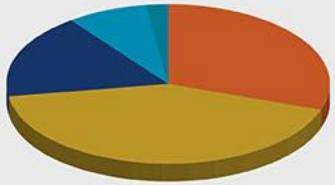
(e.g. by analyzing, spending, savings, investing, etc.)



- 41% Extremely attractive
- 46% Attractive
- 11% Neutral/indifferent
- 2% Slightly unattractive

Would you be happy to share more personal data* to unlock personalized products and services?

*Such as social media profiles or wearables data



- 30.3% Yes, definitely
- 42.2% Yes, probably
- 17.2% I'm not sure
- 8.1% I don't think so
- 2.0% No, definitely not

Source: Bank of the Future survey, Capco, Sep 2024

THE ADVENT OF OPEN FINANCE

This year, the CBUAE reinforced its commitment to fintech innovation by launching the **Open Finance Regulation**, a landmark regulatory framework to enable data sharing in the country's financial sector[28].

- Issued on April 23, the regulation establishes the **Open Finance Framework** with the CBUAE as a central authority for licensing, supervising, and operating within the country's open finance ecosystem[29].
- The framework consists of a **Trust Framework**, an **API Hub and Common Infrastructural Services**, enabling secure data sharing and transaction initiation on behalf of users.
- The framework is being **rolled out in phases**, initially onboarding banks and insurers, with additional sectors to follow in future phases.
- Participation in the framework is **mandatory** for all licensed entities handling regulated financial products and services.

The launch of the Open Finance Regulation is a major advancement for the UAE. Despite being the largest banking market by assets in the Middle East and a strong advocate for fintech innovation, the country has lagged behind its MENA counterparts in adopting open banking policies.

Open finance initiatives across the Middle East

October 2020

Bahrain
Launch of the Bahrain Open Banking Framework, which includes guidelines on open banking operations, security standards, technical open APIs specifications and governance[30].

November 2022

Jordan
Launch[31] of open finance regulation, governing service arrangements between banks and regulated third-party providers[32].

Saudi Arabia
Launch of the Open Banking Framework, which includes a comprehensive set of legislation, regulatory guidelines and technical standards[33].

April 2024

UAE
Launch of Open Finance Regulation, establishing the Open Finance Framework.

July 2024

Oman
Release of the draft the Open Banking Regulatory Framework, which includes guidelines on open banking services, API standards and specifications, and data security[34].

Sources: Central Bank of Bahrain, Finextra, Arab Monetary Fund, Saudi Central Bank (SAMA), CBUAE, Central Bank of Oman

UAE WELCOMES NEW REGULATORY SANDBOX

2024 also saw the release of the **Sandbox Conditions Regulation** by the CBUAE. The regulation, issued on June 25, establishes a special regime for businesses to test new business models, products and services in a controlled regulatory environment[35].

Among the key criteria and requirements, applicants must demonstrate a **technologically innovative financial product, service, solution, or business model** that offers potential **benefits to consumers or the financial industry**. Participants must also demonstrate **appropriate financial soundness** and must commit to **deploying their services on a broader scale in the UAE** once they exit the sandbox.

Regulatory sandboxes play a critical role in encouraging innovation. These frameworks provide a **controlled space for live experimentation**, allowing companies to explore novel ideas **without the immediate costs and constraints of full regulatory compliance**. Sandboxes are also a powerful tool for regulators to gain insights on emerging trends, enabling them to **assess potential risks** and determine if further regulatory action or adjustment is necessary.

The CBUAE Regulatory Sandbox adds to the extensive suite of **innovation-driven programs** available in the UAE. These programs are designed for industry stakeholders to test-out groundbreaking fintech products and services, promoting innovation and attracting foreign fintech startups by facilitating market entry.

Sandbox regimes across the UAE

ADGM Regulatory Laboratory (RegLab)[36]	• Proposal has the potential to benefit the financial sector, promote better regulatory outcomes, or improve the welfare of clients • Is at a sufficiently advanced stage of development to mount a live test • Can be deployed in the ADGM and the UAE on a broader scale or contribute to the development of ADGM as a financial center
Innovation Testing Licence (ITL) Programme[37]	• Proposal must involve an activity that is a financial service • Applicant must intent to roll-out on a broader scale in or from the DIFC • Management must have minimum 2-3 years of experience in the specific business model/sector
UAE Regulations Lab (RegLab)[38]	• Designed to develop future legislation governing the use and applications of emerging technologies • Projects can be adopted by policy-makers, legislators and regulatory worldwide • Grants temporary licenses for the testing and vetting of innovations
Regulatory Sandbox[35]	• Proposal must relate to financial products and/or services, must be innovative and must benefit stakeholders and/or consumers • Must exhibit a genuine need for testing within the regime • Applicant must intent to deploy in the UAE on a broader scale

STABLECOIN REGULATION TAKES EFFECT, PAVING THE WAY FOR CBDC AND DIGITAL MONEY

The **Payment Token Services Regulation** took effect on August 21, 2024, establishing a regulatory framework for digital payment token services, including stablecoins and CBDCs[39]. The regulation covers licensing, registration and supervisory requirements for providers, and applies to three areas within the payment token landscape, namely the issuance, conversion, and custody and transfer of these assets.

- The framework provides a foundation for **developing a safe, robust digital payment system** by setting clear rules around the issuance of both domestic and foreign payment tokens, while restricting high-risk digital assets, such as algorithmic stablecoins and privacy tokens.
- For merchants and vendors, it effectively establishes an operational framework for virtual assets, **allowing businesses in the UAE to accept cryptocurrencies for goods and services if they are dirham-backed stablecoins**[40].
- This means that cryptocurrencies such as bitcoin and ether, as well as US dollar-backed stablecoins like Tether or Binance USD, are not allowed for those types of payments in the UAE.
- Dirham-backed stablecoins, on the other hand, are permitted and can either be **private stablecoins** issued by private entities and backed by reserves, **or CBDCs if issued by the CBUAE**.
- Financial free zones, such as the DIFC and the ADGM, are excluded from this regulation.

The Payment Token Services Regulation is significant because it represents a **formal acknowledgment and acceptance** of digital tokens intended to be used as payment instruments.

It aligns with the UAE's strategic focus on payment innovation in financial services under the FIT program and reflects the **CBUAE's broader commitment to CBDCs**. These efforts began in 2019 with Project Aber[41] and were solidified in 2023 with the implementation of the CBDC Strategy[42].

Also known as the "Digital Dirham", the **CBDC Strategy** envisions the use of a digital form of fiat currencies to address the pain points of domestic and cross-border payments, enhance financial inclusion, and accelerate the UAE's move toward a cashless society.

CBDC initiatives in the UAE

2020
SAMA and CBUAE conclude Project Aber[43], which explored the viability of a single dual-issued digital currency as an instrument of domestic and cross-border settlement between the two countries.

October 2022
Completion of a pilot of the mBridge platform involving the central banks of the UAE, Hong Kong, Thailand and China, as well as the Bank for International Settlements (BIS)[44].

March 2023
Implementation of the CBDC Strategy, which comprises three major pillars: the soft launch of mBridge; proof-of-concept (POC) work for bilateral CBDC bridges with India; and POC work for domestic CBDC issuance covering wholesale and retail usage.

June 2024
Project mBridge reaches the minimum viable product (MVP) stage and broadens its international reach[45].

Sources: CBUAE, BIS

New government initiatives, the **growing adoption of digital financial services**, and a **dynamic funding landscape** are set to drive significant growth in the UAE's fintech sector in 2025. Startups within key areas such as **payments, corporate financial services**, and **wealth and investment technology** are particularly well-positioned to capitalize on these trends. Here, we highlight several venture-backed fintech startups from the UAE that are poised for strong momentum in 2025, building on notable achievements and milestones in 2024.

A snapshot of UAE fintech startups positioned for growth in 2025

ZIINA

Founded in 2021 and headquartered in Dubai, Ziina provides a peer-to-peer payment and financial app for individuals and businesses.

The state at play

- Boasts 50,000 retail and business customers;
- Handles AED 1.1 billion (US$300 million) in annualized transaction volume[60];
- 34% month-over-month growth in customers in 2023-2024;
- Revenues increased 10x in 2023-2024.

Milestones and outlook

- Secured a Stored Value Facility (SVF) license from the CBUAE in August, allowing it to offer more financial solutions and earn revenue from customer assets stored on its platform;
- Raised a US$22 million Series A in September in one of 2024's largest rounds;
- Plans to deepen its focus on SMEs, an underserved market that's embracing digital payments at a fast pace.

Huspy™

Founded in 2020 and headquartered in Dubai, Husky is a proptech startups that simplifies the home-buying process by providing an end-to-end digital platform for property discovery, mortgage financing, and related services.

The state at play

- Stands as one of the UAE's largest mortgage providers, facilitating more than 25% of all residential mortgages in Dubai;
- Over AED 22 billion (US$6 billion) in home transaction value so far, supporting more than 13,500 property buyers[61];
- Operates in its home country of the UAE and also Spain where it launched in 2022.

Milestones and outlook

- Aspires to build a super app for real estate;
- Raised an undisclosed amount of funding in May in a round led by leading European venture investor Balderton Capital;
- Looking to expand across Europe and the Middle East.

Qashio

Founded in 2021 and headquartered in Dubai, Qashio is a comprehensive spend management platform for businesses to manage expenses and payments, with integrated corporate cards and accounts payable automation.

The state at play

- An award-winning startup[65] aspiring to reshape how companies control their expenses, automate payments, and optimize their financial planning;
- Has forged exclusive partnerships with industry leaders like Emirates, Landmark Group, Enoc, YallaCompare, and CredibleX[64];
- Launched in Europe in March[63];
- Passed the AED 1 billion mark in transaction volume in October.

Milestones and outlook

- Plans to strengthen its foothold in the Gulf Cooperation Council (GCC), Saudi Arabia, Europe and the UK;
- Poised for aggressive growth in Asia, targeting key markets such as Singapore, Hong Kong, and Thailand.

A snapshot of UAE fintech startups positioned for growth in 2025

pemo

Launched in 2022 and headquartered in Dubai, Pemo is an all-in-one spend management platform providing expense management, corporate cards, automated invoice processing, and more.

The state at play

- Co-founded by serial entrepreneurs and Rocket Internet and Google alumni;
- An award-winning software that allows businesses to track spending and which features real-time analytics and AI-driven automated accounting;
- Serves over 4,000 companies across the MENA region66;
- Handles AED 1.4 billion (US$381 million) in annualized transactions.

Milestones and outlook

- Plans to expand into additionally markets in the GCC, including Saudi Arabia;
- Working on enhancing its spend management platform with advanced tools;
- Raised a considerable US$7 million pre-Series A round led by Shorooq and Augmentum Fintech in November.

sarwa

Founded in 2017 and headquartered in Abu Dhabi, Sarwa is an investment and personal finance platform designed to cater to both long-term and short-term financial goals.

The state at play

- Offers a robo-advisor service, stock trading, a high-yield savings account, and more;
- Serves more than 150,000 registered users;
- Reached profitability in Q1 2024 with a net profit margin of 33%[62];
- Quarterly revenue growth of 124% in Q1 2024;
- Over AED 10 billion (US$2.7 billion) in trading volume since inception.

Milestones and outlook

- Aspires to become an one-stop-shop investment platform;
- Aims to make investing accessible and targets the large pool of underserved retail investors;
- Backed by prominent investors including Abu Dhabi's sovereign investor Mubadala Investment Company, the Abu Dhabi Investment Office (ADIO), and 500 Global.

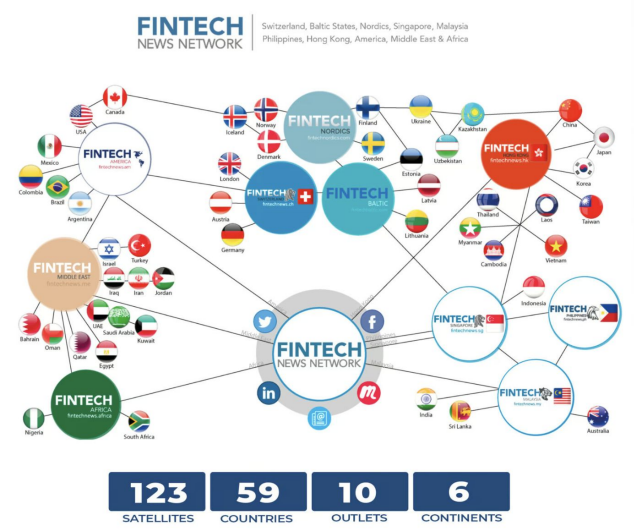


REFERENCES

1. Abdullah bin Touq Al Marri, Minister of Economy, May 2024, https://www.wam.ae/en/article/b3ew7vs-uae%E2%80%99s-gdp-rises-36-secures-5th-largest-economy
2. Central Bank of the UAE (CBUAE), Sep 2024, https://www.wam.ae/en/article/b5d5dc6-cbuae-revises-upwards-its-gdp-growth-projection
3. IMF 2024 estimates, https://www.imf.org/external/datamapper/NGDPDPC@WEO/OEMDC/ADVEC/WEOWORLD/ARE
4. CBUAE, Jun 2024, https://www.centralbank.ae/media/yxlb5sot/qer_june_2024.pdf
5. World Bank, https://data.worldbank.org/indicator/SP.POP.TOTL?locations=AE
6. UAE Federal Competitiveness and Statistics Centre (FCSC), https://uaestat.fcsc.gov.ae/vis?lc=en&fs[0]=FCSC%20-%20Statistical%20Hierarchy%2C0%7CPopulation%20Estimates%23POP_ES%23&pg=0&fc=FCSC%20-%20Statistical%20Hierarchy&snb=2&df[ds]=FCSC-RDS&df[id]=DF_POP_IND&df[ag]=FCSA&df[vs]=2.6.0
7. Telecommunications and Digital Government Regulatory Authority (TDRA), Aug 2023, https://www.khaleejtimes.com/business/tech/uae-99-of-population-are-active-internet-users-highest-globally
8. EZDubai, May 2024, https://www.wam.ae/en/article/b375km1-uae-e-commerce-market-reach-aed488-billion-2028
9. Statista, https://www.statista.com/outlook/emo/ecommerce/united-arab-emirates
10. UAE government, https://u.ae/en/about-the-uae/strategies-initiatives-and-awards/strategies-plans-and-visions/finance-and-economy/digital-economy-strategy
11. Ease of Doing Business Report 2020, World Bank, https://documents1.worldbank.org/curated/fr/688761571934946384/pdf/Doing-Business-2020-Comparing-Business-Regulation-in-190-Economies.pdf
12. Emirates News Agency (WAM), Mar 2022, https://www.wam.ae/en/details/1395303033570
13. Leveraging Artificial Intelligence to Enhance the SME Ecosystem in the UAE report, ADGM Academy, National University of Singapore, 2022, https://www.adgmacademy.com/publications/artificial-intelligence-to-enhance-the-sme-ecosystem-in-the-uae
14. Statista, May 2024, https://www.statista.com/statistics/880185/mena-number-of-fintech-companies-by-country/
15. The Middle East's Fintech 50, Forbes Middle East, Apr 2024, https://www.forbesmiddleeast.com/lists/the-middle-easts-fintech-50/
16. Government of Dubai Media Office, Nov 2022, https://mediaoffice.ae/en/news/2022/November/22-11/We-are-the-emirates
17. UAE Government, https://u.ae/en/about-the-uae/strategies-initiatives-and-awards/strategies-plans-and-visions/finance-and-economy/digital-economy-strategy
18. H1 2024 MENA Fintech Venture Investment Report, Magnitt, Sept 2024, https://magnitt.com/research/h1-2024-mena-fintech-venture-investment-premium-report-50951
19. H1 2024 UAE Venture Investment Report, Magnitt, Jul 2024, https://magnitt.com/research/h1-2024-UAE-venture-investment-premium-report-50945
20. UAE Fintech Report 2021, Fintech News Middle East, 2021, https://fintechnews.ae/wp-content/uploads/2021/07/UAE-Fintech-Report-2021.pdf
21. J.K. Khalil, General Manager, MENA East, Mastercard, WAM, Mar 2024, https://www.wam.ae/en/article/b23uyrb-uae-sees-over-25-growth-international-card
22. The Global Payments Report 2024, Worldpay, Mar 2024, https://worldpay.globalpaymentsreport.com/en
23. CBUAE, https://www.centralbank.ae/en/our-operations/payments-and-settlements/
24. Al Etihad Payments, https://aletihadpayments.ae/en/aani
25. India's Press Information Bureau, Oct 2024, https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2062864
26. Government of Dubai Media Office, Oct 2024, https://mediaoffice.ae/en/news/2024/october/09-10/digital-dubai-launches-dubai-cashless-strategy
27. Bank of the Future UAE Retail Banking Survey, Capco, Sep 2024, https://www.capco.com/about-us/newsroom-and-media/bank-of-the-future-united-arab-emirates
28. Fintech News Middle East, May 2024, https://fintechnews.ae/21155/abudhabi/uae-central-bank-issues-open-finance-regulation-dla-piper/
29. Open Finance Regulation, CBUAE, https://rulebook.centralbank.ae/en/rulebook/open-finance-regulation
30. Central Bank of Bahrain, Oct 2020, https://www.cbb.gov.bh/media-center/cbb-launches-the-bahrain-open-banking-framework/
31. Dmitrii Barbasura, CEO of Fintech Galaxy, Finextra, Jan 2023, https://www.finextra.com/blogposting/23584/jordans-regulation-of-open-finance-services-trailblazing-the-innovative-path
32. Guidelines for Effective Open Banking/Finance Adoption, Arab Monetary Fund, Oct 2023, https://www.amf.org.ae/sites/default/files/publications/2023-10/Guidelines%20for%20Effective%20Open%20Banking-Finance%20Adoption_0.pdf
33. Saudi Central Bank (SAMA), https://openbanking.sa/index-en.html
34. Central Bank of Oman, Jul 2024, https://cbo.gov.om/news/553
35. Sandbox Conditions Regulation, CBUAE, https://rulebook.centralbank.ae/en/rulebook/sandbox-conditions-regulation
36. Fintech Regulatory Laboratory Guidance, FSRA, https://en.adgm.thomsonreuters.com/sites/default/files/net_file_store/ADGM1547_19229_VER01310816.pdf
37. DFSA, https://services.dfsa.ae/make-an-enquiry/innovation-and-testing-license/
38. UAE Government, https://u.ae/en/about-the-uae/digital-uae/regulatory-framework/regulatory-sandboxes-in-the-uae
39. Payment Token Services Regulation, CBUAE, https://rulebook.centralbank.ae/en/rulebook/payment-token-services-regulation
40. The National, Jul 2024, https://www.thenationalnews.com/future/technology/2024/07/19/what-you-need-to-know-about-the-uae-central-banks-new-regulation-on-stablecoins/
41. Central bank digital currencies for cross-border payments: Report to the G20, Jul 2021, BIS, https://www.bis.org/publ/othp38.pdf
42. CBUAE, Mar 2023, https://www.centralbank.ae/media/q5nldmrv/cbuae-launches-the-central-bank-digital-currency-strategy-the-digital-dirham-en.pdf
43. Project Aber: Saudi Central Bank and Central Bank of UAE Joint Digital Currency and Distributed Ledger Project, 2020, https://centralbank.ae/media/himj5j0u/aber-report-2020-en_4.pdf
44. Project mBridge: Connecting economies through CBDC, BIS, Oct 2022, https://centralbank.ae/media/lnchuury/project-mbridge-connecting-economies-through-cbdc-final.pdf
45. BIS, Nov 2024, https://www.bis.org/about/bisih/topics/cbdc/mcbdc_bridge.htm
46. Reuters, Sep 2024, https://gulfbusiness.com/adq-abu-dhabi-bond/
47. Abu Dhabi Economic Vision 2030, UAE Government, https://u.ae/en/about-the-uae/strategies-initiatives-and-awards/strategies-plans-and-visions/finance-and-economy/abu-dhabi-economic-vision-2030
48. The ADGM Digital Lab, ADGM, https://www.adgm.com/setting-up/fintech/the-adgm-digital-lab
49. ADGM press release, Aug 2024, https://www.adgm.com/media/announcements/adgm-continues-rapid-growth
50. ADGM press release, Nov 2023, https://www.adgm.com/media/announcements/adgm-introduces-the-worlds-first-dlt-foundations-regime
51. ADGM press release, Nov 2023, https://www.adgm.com/media/announcements/adgm-and-mbzuai-forge-strategic-collaboration-to-advance-artificial-intelligence
52. Hub71, https://www.hub71.com/
53. Bloomberg, Jan 2018, https://web.archive.org/web/20180317113009/https://www.bloomberg.com/view/articles/2018-01-14/dubai-s-the-very-model-of-a-modern-mideast-economy
54. Dubai Economic Agenda D33, UAE Government, https://u.ae/en/about-the-uae/strategies-initiatives-and-awards/strategies-plans-and-visions/finance-and-economy/dubai-economic-agenda-d33
55. Digital Dubai, https://www.digitaldubai.ae/initiatives
56. UAE Securities and Commodities Authority press release, Sep 2024, https://www.sca.gov.ae/en/media-center/news/9/9/2024/sca-and-vara-set-regulatory-framework-for-the-uaes-virtual-assets-sector-in-boost-to-the-countrys-.aspx
57. WAM, Feb 2024, https://www.wam.ae/en/article/b1odoya-difc-marks-20th-anniversary-with-record-breaking
58. DIFC press release, Dec 2023, https://www.difc.ae/whats-on/news/difc-innovation-hub-concludes-investor-day-over-usd-600mn-raised-in-funding
59. CBUAE press release, Feb 2023, https://www.centralbank.ae/media/mdupathy/cbuae-launches-a-financial-infrastructure-transformation-programme-to-accelerate-the-digital-transformation-of-the-financial-services-sector-en.pdf
60. Ziina banks $22M as growth explodes for the UAE-based fintech for small businesses, Techcrunch, Sep 2024, https://techcrunch.com/2024/09/02/ziina-banks-22m-as-growth-explodes-for-the-uae-based-fintech-for-small-businesses/
61. UAE's Huspy obtains fresh investment to develop a SuperApp, Wamda, May 2024, https://www.wamda.com/en/2024/05/uae-huspy-secures-new-investment-develop-superapp
62. UAE Fintech Sarwa boasts first-ever quarterly profit after trading boom, Zawya, May 2024, https://www.zawya.com/en/press-release/companies-news/uae-fintech-sarwa-boasts-first-ever-quarterly-profit-after-trading-boom-ermmyf1r
63. Qashio announces strategic European expansion to support global business operations, Khaleej Times, Mar 2024, https://www.khaleejtimes.com/kt-network/qashio-announces-strategic-european-expansion-to-support-global-business-operations
64. Qashio becomes MENA's first spend management to pass Dh1b mark in transaction volume, Gulf News, Oct 2024, https://gulfnews.com/business/corporate-news/qashio-becomes-menas-first-spend-management-to-pass-dh1b-mark-in-transaction-volume-1.1729856020540
65. Qashio, https://www.qashio.com/blog/qashio-wins-fintech-solution-business-of-the-year#
66. Pemo press release, Nov 2024, https://www.pemo.io/press-room/pemo-hits-aed-1-4bn-in-transactions-secures-6-5m-in-pre-series-a-led-by-augmentum-fintech-and-shoroog

If we've missed you out in the UAE Fintech Map 2024 or if you'd like to speak to us for media enquiries/advertising, kindly reach out to:

partners@fintechnews.sg



About the Fintech News Network

Launched in 2015, the Fintech News Network is dedicated to delivering high-quality, fintech-focused content across our multiple platforms. This includes breaking news, updates on industry events and webinars, opinions from reputable innovators, as well as in-depth analysis from active insiders.

With a presence spanning ten country-specific outlets, covering 59 countries on six continents, the Fintech News Network offers unparalleled global reach, connecting diverse audiences to the dynamic world of fintech and ensuring our readers stay informed, engaged, and inspired by the latest developments shaping the industry.

https://fintechnews.network/