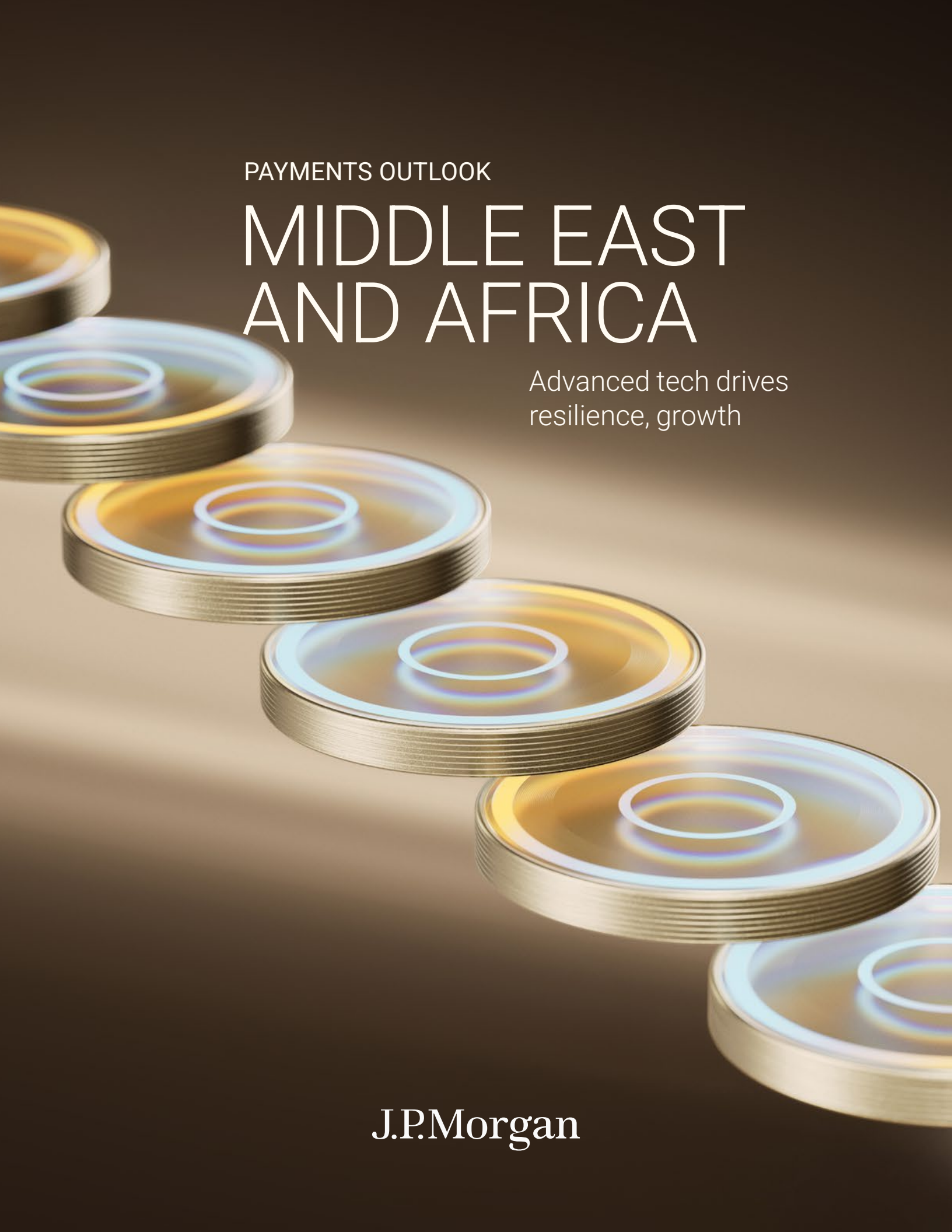




PAYMENTS OUTLOOK

MIDDLE EAST AND AFRICA

Advanced tech drives
resilience, growth

J.P.Morgan

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Introduction

A push-and-pull dynamic is at play in the Middle East and Africa (MEA). Alongside incredible opportunity for development, many companies are under pressure from geopolitical unrest, supply chain disruption and working capital headwinds. Against this backdrop, treasury modernization is increasingly being used as a strategic lever to help companies expand internationally while weathering current volatility.

In the Middle East, large-scale digitization initiatives from Gulf Cooperation Council (GCC) countries are enabling treasury departments to adopt modern systems like streamlined cross-border payments and real-time cash visibility to fuel growth and improve liquidity management. Meanwhile, Africa is seeing massive growth in digital payments and mobile banking. Both areas are exploring new technologies and embracing opportunities around digital assets, including stablecoins and tokenization.

As the landscape rapidly evolves, so does the threat of fraud and cyberattacks. In response, treasury teams across MEA are looking to build greater resilience in their operations through a combination of technology, agility and attitudinal shifts.

Middle East

Infrastructure-led modernization



- GCC digitization
- Streamlined payments
- Real-time visibility

Africa

Mobile-first acceleration



- Mobile banking
- Digital payments
- \$1.5T digital payments economy by 2030

Supported by data and the expertise of our local payments advisors, this report looks deeper into these shifts to explore the evolution of the MEA payments landscape and identify the priorities that are front of mind for companies operating there.

Three shifts powering payments in MEA

1. TREASURY MODERNIZATION

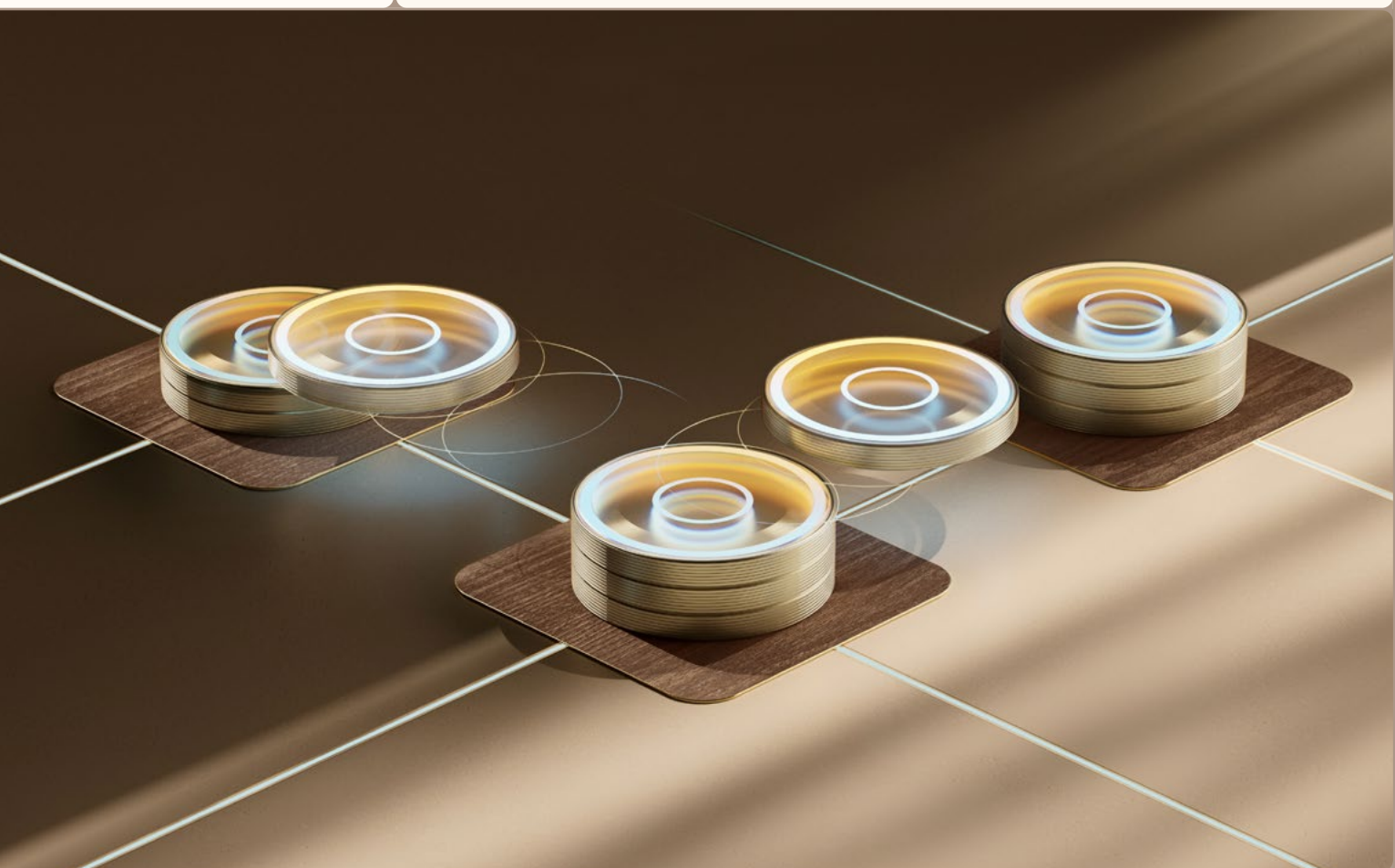
Driving efficiency with digital infrastructure and AI investment

2. CROSS-BORDER PAYMENTS

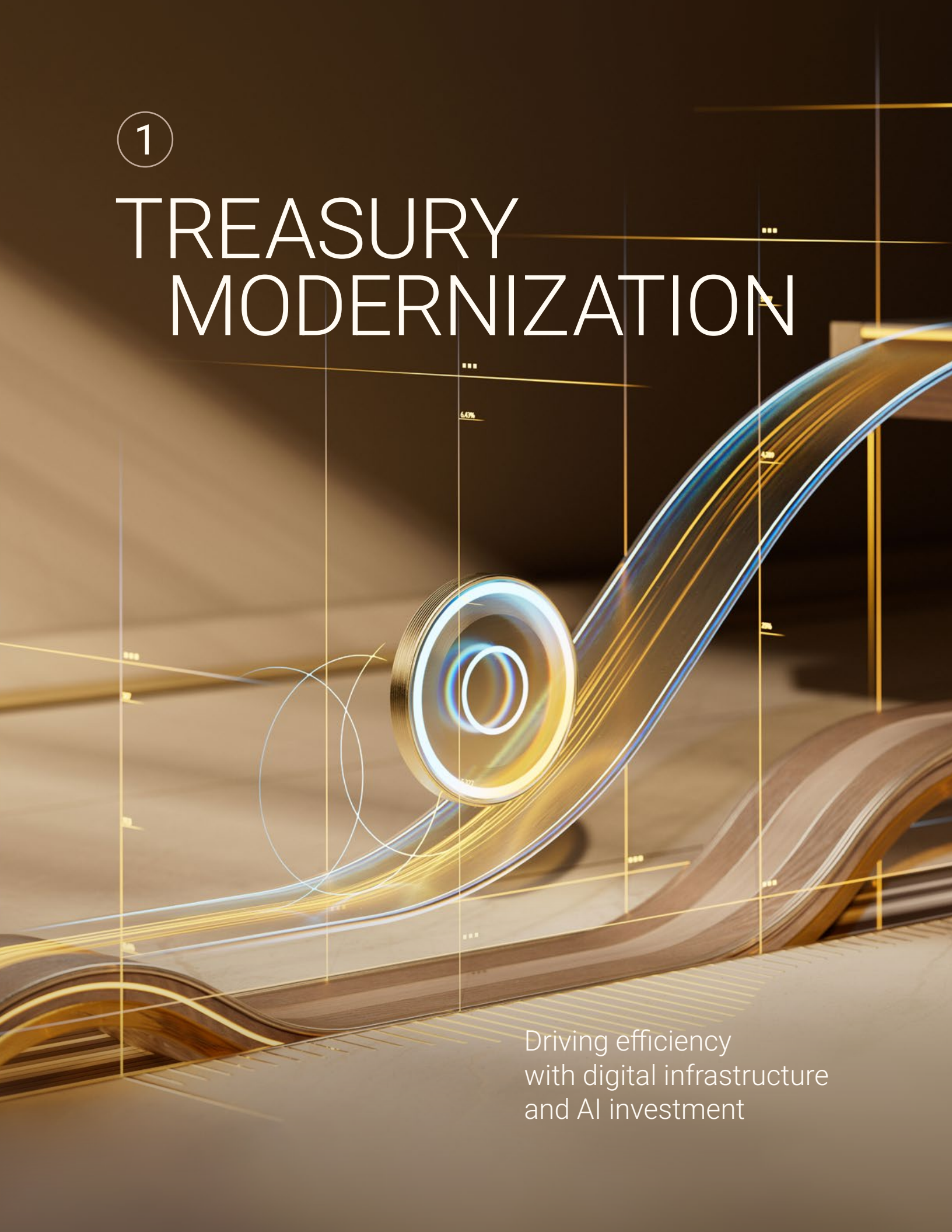
Unlocking growth with digital payment rails and tokenization

3. RISK AND RESILIENCE

Meeting evolving threats through agility and technology



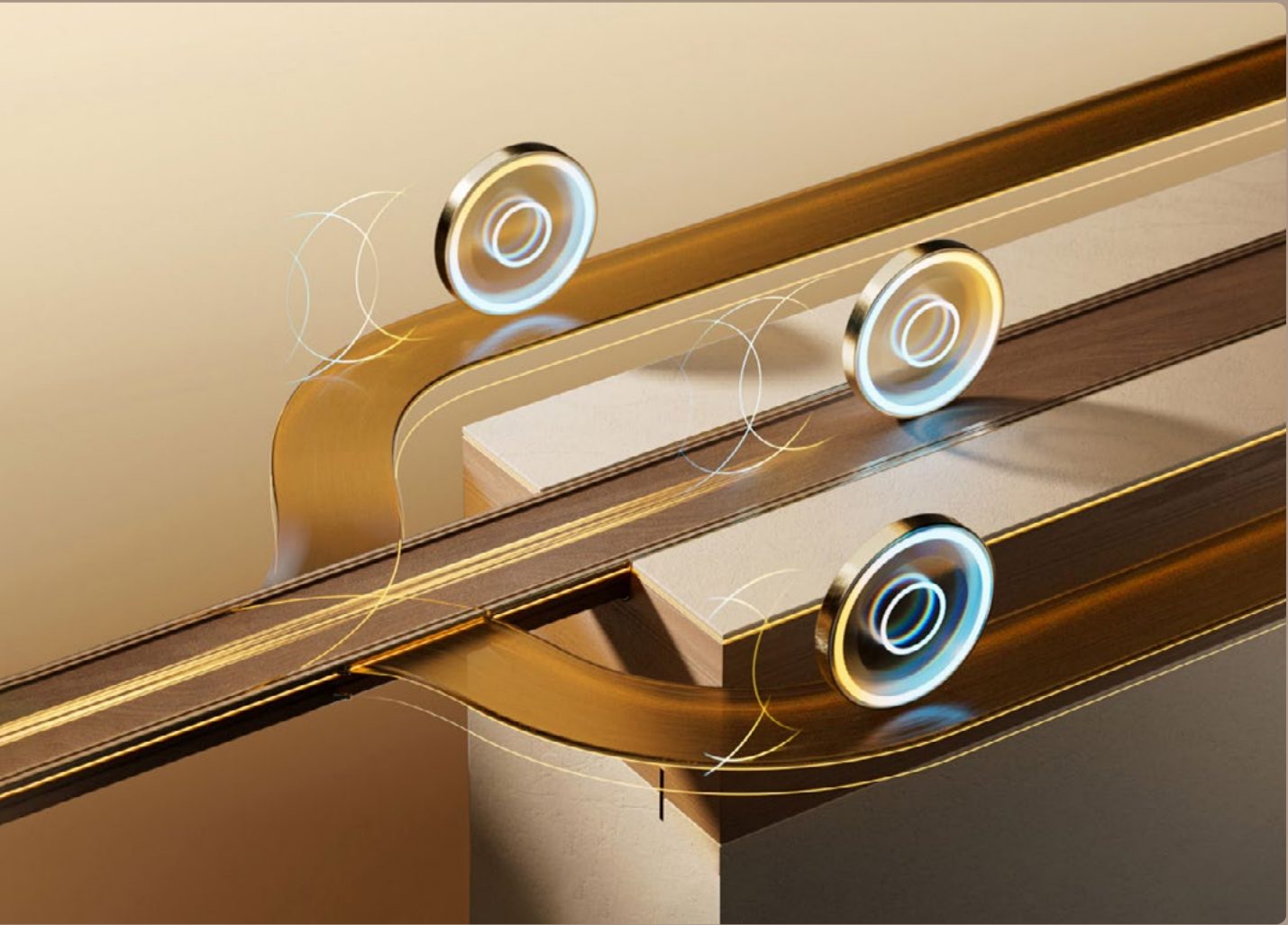
The markets are exploring new technologies and embracing opportunities around digital assets, including stablecoins and tokenization.

The background is a warm, golden-brown gradient. It features several thin, golden lines that intersect and curve across the frame. A prominent graphic is a circular lens or aperture in the center, with concentric rings and a bright light source inside, creating a bokeh effect. The overall aesthetic is modern and technological.

1

TREASURY MODERNIZATION

Driving efficiency
with digital infrastructure
and AI investment



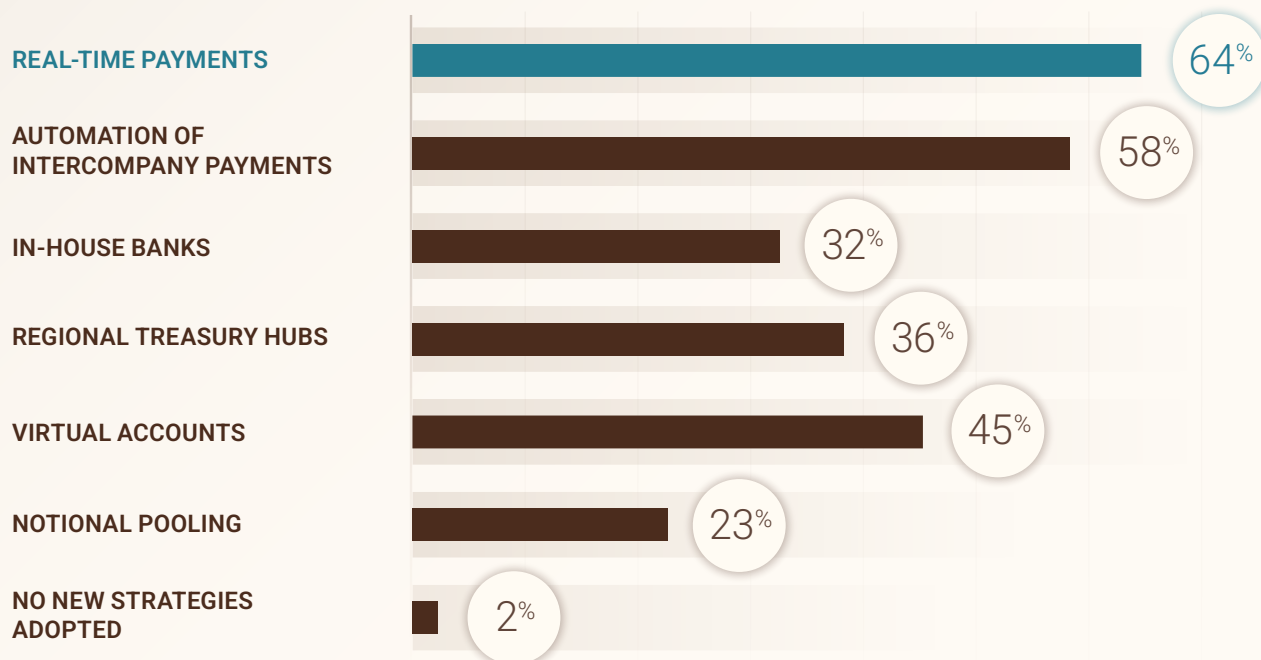
Modernization is gaining momentum across MEA, supported by developing financial ecosystems. This transformation of treasury functions is taking several forms, as AI capabilities and digital finance infrastructure continue to make strides throughout the region.

Digital maturity drives treasury advances in Middle East

The Middle East's investment in digital infrastructure and AI—driven by ambitious development programs in the region—means organizations are increasingly modernizing treasury and adopting advanced practices that improve visibility and control of payments. For example, Saudi Arabia's Zakat, Tax and Customs Authority (ZATCA) e-invoicing mandate and the UAE's Electronic Invoicing System (EIS) will make it compulsory for businesses to convert paper invoices to electronic processes.¹

This growing digital maturity allows businesses to manage their payments more efficiently, creating more centralized and consistent processes. According to J.P. Morgan research, many treasury teams now complete intercompany transfers without needing to move physical currencies, instead using automated intercompany payments, virtual accounts or notional pooling, alongside other advanced strategies. In fact, only 2% of organizations reported using no new technologies or innovations to improve liquidity management, revealing the scale of treasury modernization.²

What innovative strategies or technologies have you adopted to enhance your organization's liquidity management?



Source: J.P. MORGAN

“The treasury function has really evolved from being operational and transaction-based to becoming more strategic. That’s a big lever for business growth—leveraging technology to drive efficiency and resiliency.”

Siddharth Sabherwal

HEAD OF PRODUCT, TREASURY SOLUTIONS, CEEMEA,
PAYMENTS, J.P. MORGAN



AI expected to boost treasury productivity

There is clear excitement about the potential of AI. J.P. Morgan research showed that about 94% of survey respondents in EMEA thought AI would have a material impact on their business. Improving employee productivity was named as the biggest short-term impact, as AI can automate repetitive treasury processes such as manual data entry. Other benefits cited by respondents included automated reporting and financial forecasting and planning.³ The combination of AI with modern treasury practices could help treasury leaders cut out routine tasks and focus more on high-level decision-making.

Strong legal frameworks, integrated support services and talent depth are further

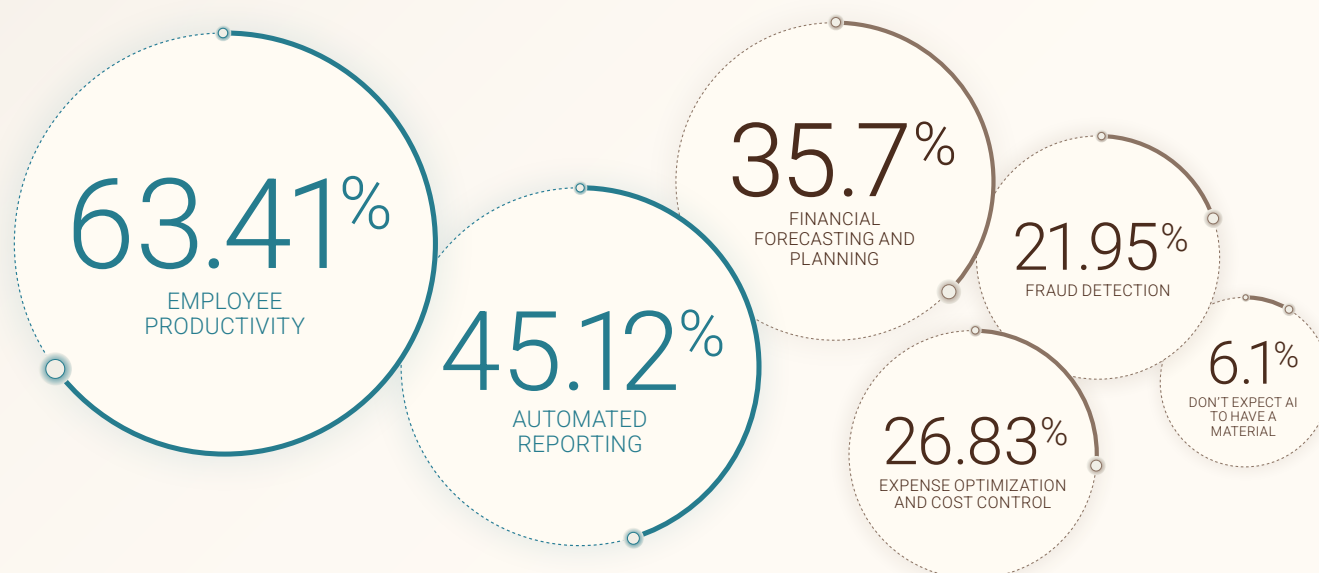
strengthening the Middle East's financial ecosystem. According to the 2026 Stanford AI Index report,⁴ the UAE ranks first globally for growth in AI-talent concentration, with an increase of 121% between 2019 and 2025. Saudi Arabia is in third place, after experiencing growth of 113%.⁵

"There's a high level of focus on the ease of doing business here. They've really focused, particularly if you look at ADGM, on English law, digital infrastructure and a highly competent talent base"

Tristan Attenborough

Senior Executive Officer, Payments,
Abu Dhabi, J.P. Morgan

In what areas of your business do you expect AI technologies will have the biggest impact in the next year?⁶



Source: J.P. MORGAN

Powering instant, digital payments in Africa

Africa's payments ecosystem is being built from the bottom up. A lack of traditional banking infrastructure in many countries means that regulators have focused on enabling digital-first banking solutions based on mobile connectivity, overtaking other developing markets. For example, the Nigeria Inter-Bank Settlement System (NIBSS) created an infrastructure that integrated neobanks and mobile money operators alongside traditional banks. Digital payments in Africa are now expected to reach \$1.5 trillion in total transaction value by 2030.⁷

The proliferation of mobile banking is also powering faster transactions. In sub-Saharan Africa, 40% of adults had a mobile money account as of 2024, compared to 15% globally, according to the World Bank.⁸ This has supported the rollout of account-to-account (A2A) payments, which enable real-time settlement. Instant payment transaction volumes in Africa reached over 64 billion in 2024, having more than tripled since 2020,⁹ with key markets including Nigeria, South Africa and Kenya. This trajectory reflects the wider global growth of A2A payments, predicted to be worth \$195 trillion globally by 2030.¹⁰



Growth story: Digital finance in Africa

This growth in instant payments is allowing businesses in Africa to start modernizing their treasury departments, enabling faster decision-making and better financial agility while reducing counterparty settlement risks. Instant payments are also helping to streamline receivables and speed up collection processes, supporting better working capital management.

\$1.5T Digital payments economy
in Africa by 2030¹¹

64B+ Annual instant
payments volumes¹²

13x Growth in fintech sector revenues
expected between 2021-2030¹³

②

CROSS-BORDER PAYMENTS

Unlocking growth
with digital payment rails
and tokenization



Cross-border payments in Africa are on a strong growth trajectory. The market is expected to reach \$1 trillion in 2035, up from \$329 billion in 2025, according to African private equity firm Oui Capital.¹⁴ However, a lack of correspondent banking relationships across Africa means money movement in the region remains challenging.

Many major African economies, including South Africa, Nigeria and Egypt, have currency controls in place, introducing additional complexity to the payments landscape. Meanwhile, some markets, such as Ethiopia and Angola, are so restrictive that businesses frequently face issues with trapped cash. As a result, cross-border transactions in sub-Saharan Africa are some of the most expensive in the world.¹⁵

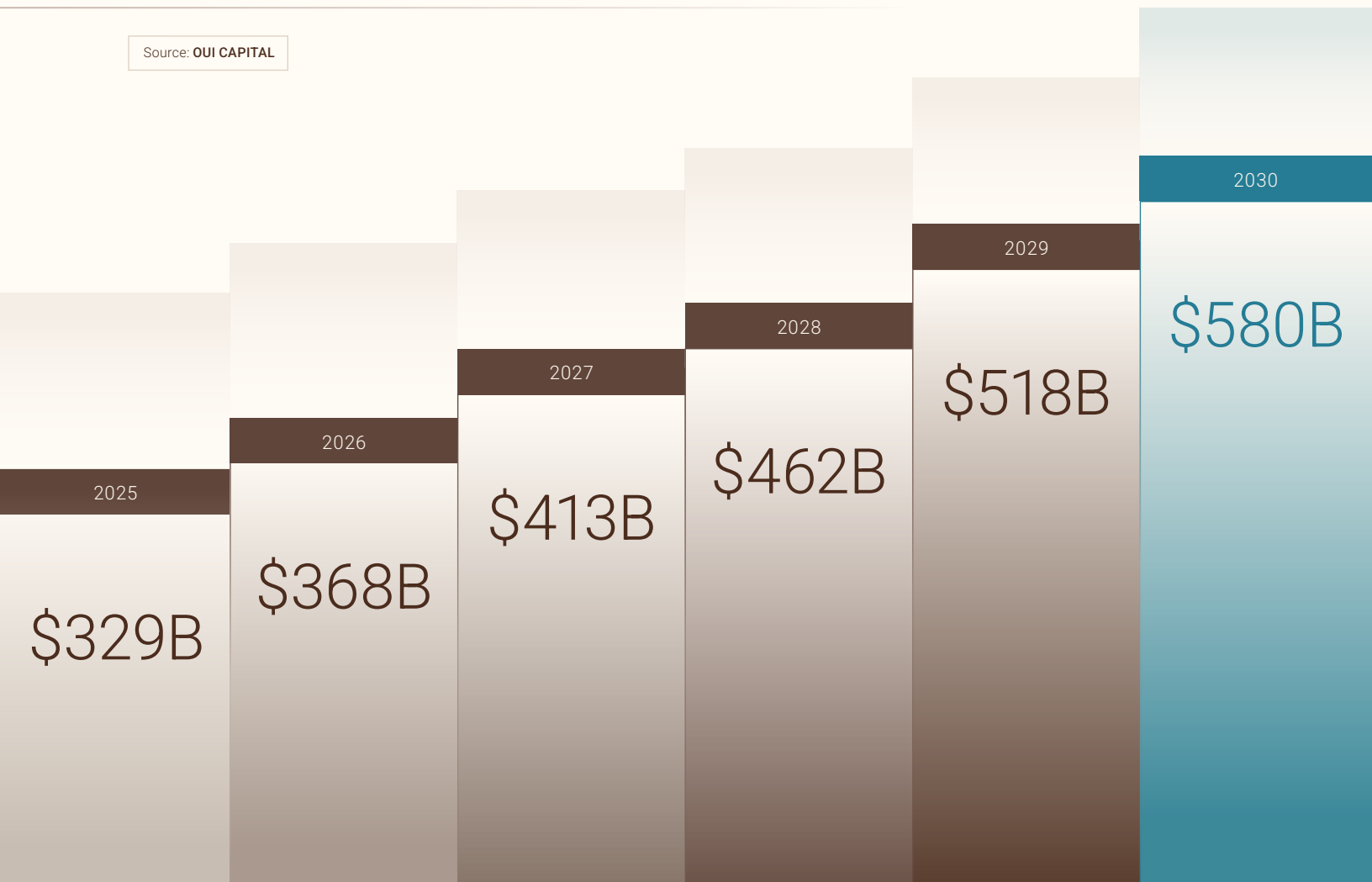
“Africa’s complexity comes from fragmentation—multiple currencies, regulatory regimes and varying levels of payment infrastructure. While payment systems are advancing, capital controls

and foreign exchange (FX) constraints can still limit mobility of liquidity across borders. Greater regional interoperability has the potential for unlocking more efficient cash and liquidity management,” Sabherwal says.

Despite this, cross-border payments in the region are becoming faster and more transparent, powered by a growing focus on interoperability between payment systems, greater regulatory collaboration and an increased use of digital payment rails.

Africa Cross-Border Payment Market 2025-2030 (\$bn)

Source: OUI CAPITAL





The region is already seeing an uptake in stablecoins—digital currencies pegged to a real-life fiat currency which can be transferred at low cost. Although only a fraction of organizations have the infrastructure to use these digital payment rails, around \$205 billion in stablecoin-linked value was moved in sub-Saharan Africa in 2025, a growth of 52% year over year.¹⁶ Nigeria, which can suffer from FX shortages and currency volatility, is the largest market for stablecoins.¹⁷

The adoption of ISO 20022 standards across the region could also help to reduce friction and result in faster settlement times. As Sabherwal explains, “When you have payments going cross-border, if the last mile is not also ISO-compliant, a lot of that payments data gets lost.” ISO 20022 could help in streamlining settlement.

Cutting friction for cross-border payments will reduce costs and improve business operations while helping to facilitate stronger intraregional trade and supply chains. A more centralized payment and settlement system in Africa could save businesses \$5 billion in transaction fees alone each year.¹⁸

Innovation agenda driving growth of digital assets in Middle East

The digital asset landscape in the Middle East is also expanding as organizations pursue faster, more cost-efficient cross-border payments with 24/7 settlement processes.

“The regulatory clarity that is being provided, especially in the Middle East, is making it very innovation-friendly for clients to embrace many of these solutions,” Sabherwal says. “Ambitious digital transformation agendas, and corporates and financial institutions exploring new ways to improve speed, transparency and programmability, are helping both stablecoins and tokenization.”

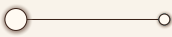
A J.P. Morgan poll showed that the majority of treasury leaders in the EMEA region think tokenization will support their business in the

future. The ability to move money without cut off times, atomic settlement and programmable and automated payment flows were cited as the main benefits.¹⁹ By 2030, the market size for tokenized deposits in the GCC is expected to be \$84 billion, according to recent analysis by Kearney.²⁰

Banks in the region, including Saudi National Bank, Qatar National Bank and First Abu Dhabi Bank (FAB), are already using Blockchain Deposit Accounts through Kinexys by J.P. Morgan for near real-time institutional settlement and programmable payments. Alongside frictionless cross-border money movement, deposit tokens can also provide a foundation for functions such as automated invoice payments and margin funding.²¹

GCC: Tokenization Potential 2030

\$121B  Public equities

\$84B  Bank deposits

\$58B  Funds

\$52B  Real estate

\$14B  Commodities

Source: KEARNEY

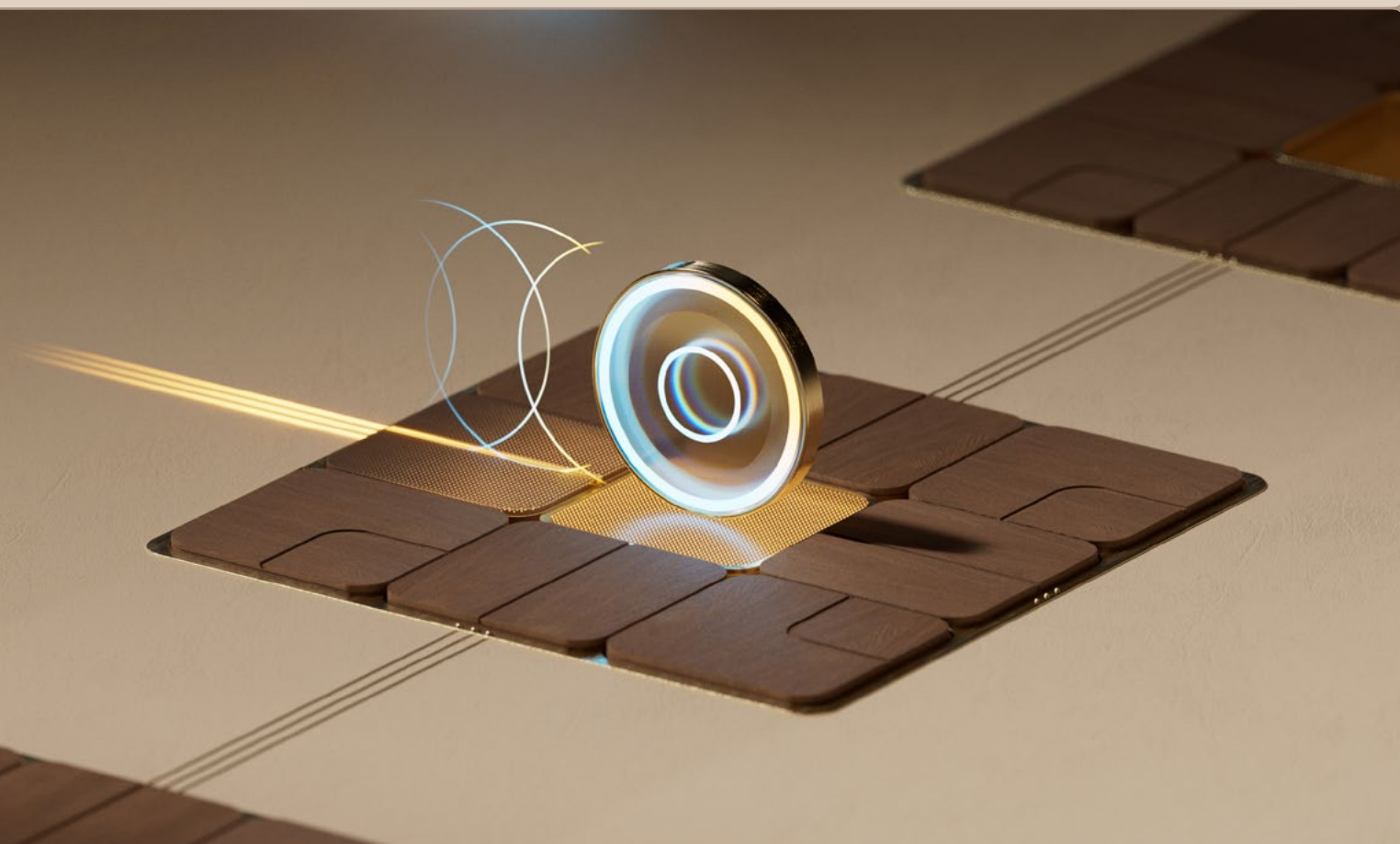
Addressing infrastructure gaps before advancing

While next-generation treasury capabilities like tokenization are advancing in MEA, there is still work to be done to build foundational infrastructure before a more widespread shift to digital assets can take place. According to J.P. Morgan, around one-third of treasury leaders in EMEA don't think tokenization will impact their business, at least in the short term.²² Attenborough explains, "Many firms are not ready with their data, their processes and their centralization to adopt these technologies."

Instead, many businesses are focusing on building strong digital foundations first. This

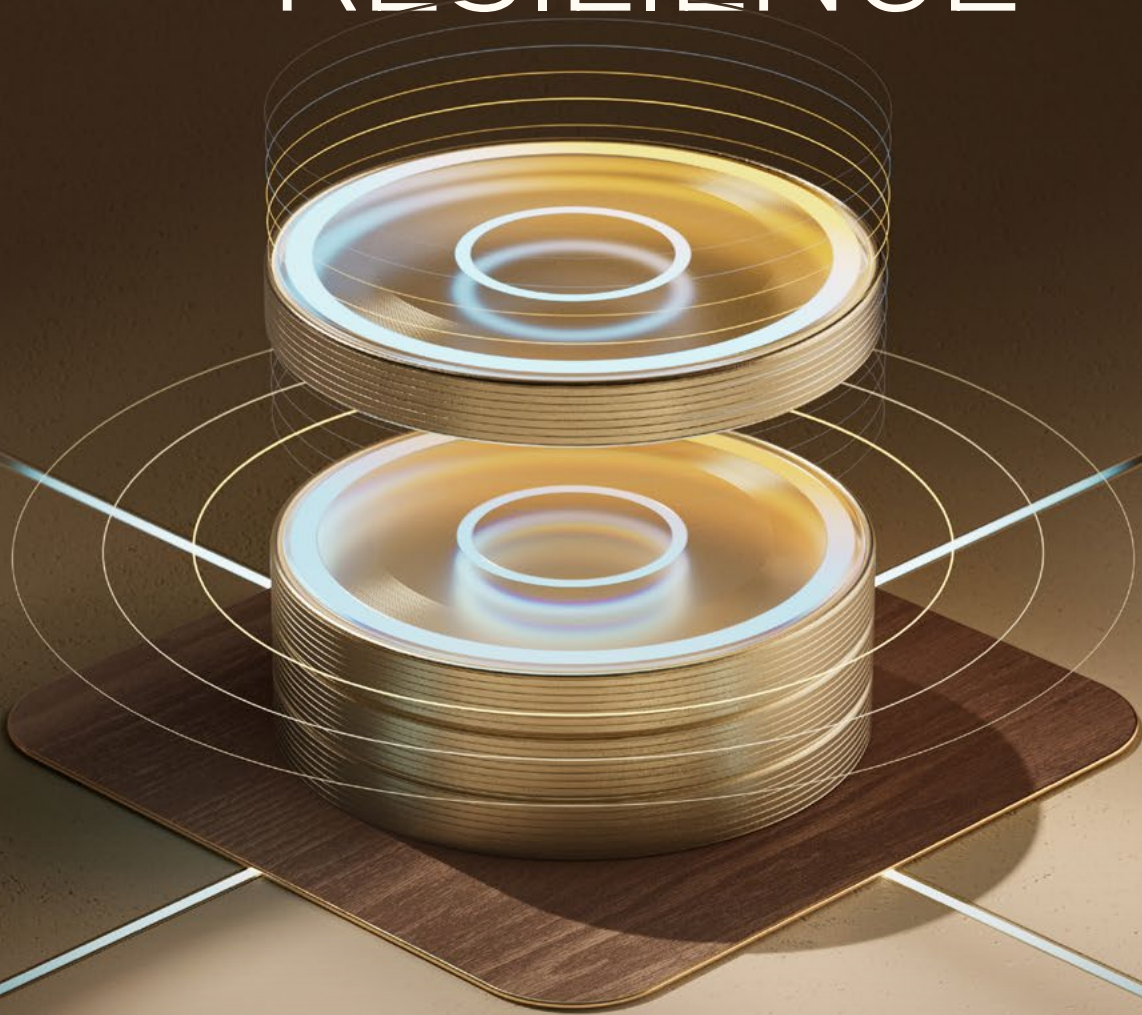
means sophisticated operational account structures, global liquidity management structures, multi-entity and multi-currency capabilities and modernized data architecture and standardization—developments which can all deliver valuable business outcomes in their own right.

Attenborough says, "There's some really useful, basic stuff that just requires you to have your data in order. It doesn't require you to suddenly start doing tokenization and on-chain supply chain finance."



3

RISK AND RESILIENCE



Overcoming threats
through agility and technology



With the current backdrop of heightened volatility and geopolitical unrest in the Middle East, alongside a global rise in cyberattacks and AI-powered fraud, organizations are looking to improve protection and resilience through technological, attitudinal and strategic shifts.

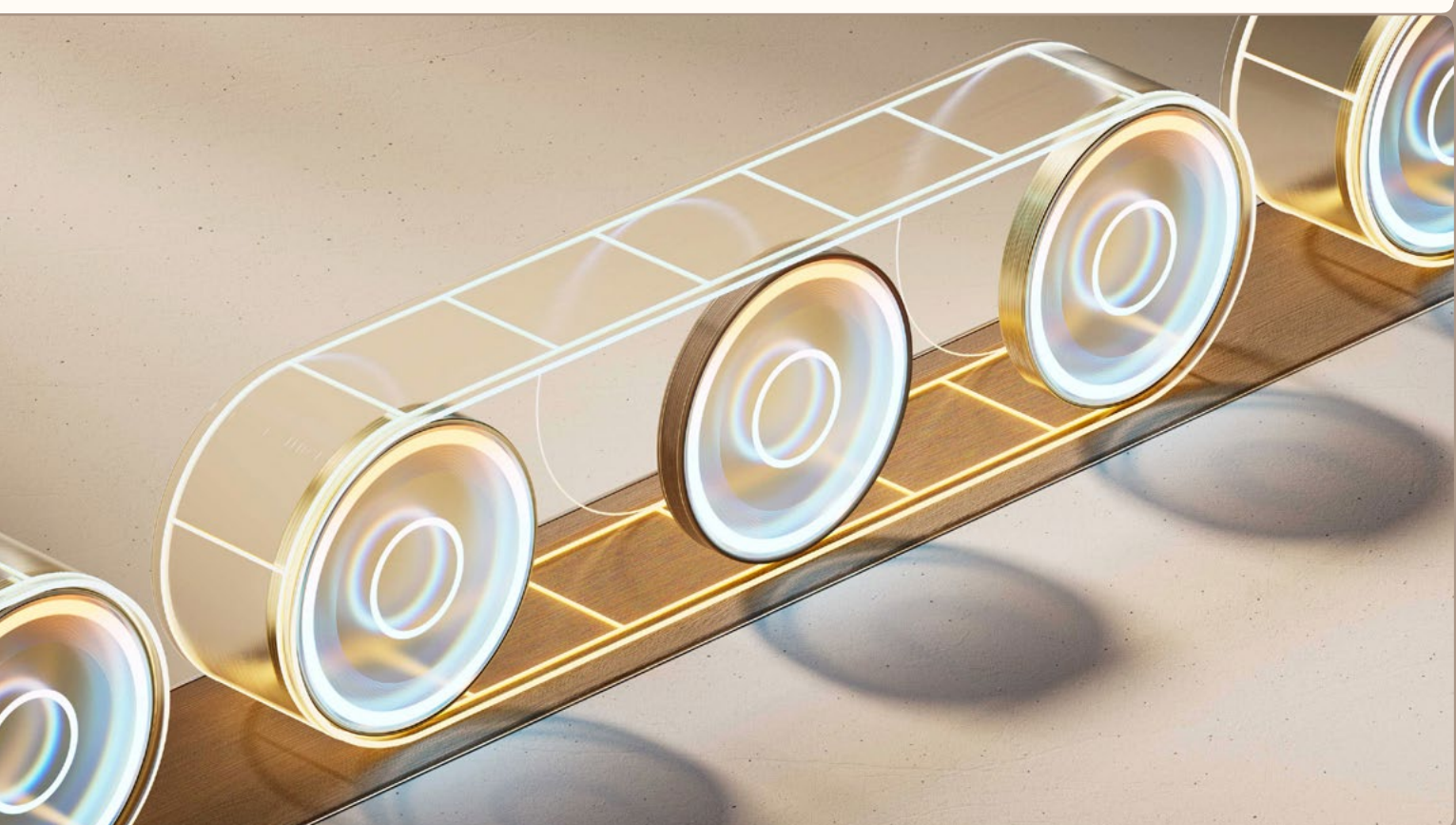
Rethinking resilience

Treasury leaders in the region are rethinking how to build resilience into their operations. Instead of merely questioning whether technology remains up and running during volatility, resilience is increasingly viewed as a people and process issue too—how well can these assets be maintained in times of need?

“Resilience gets so much more airtime after a crisis or conflict has actually happened, but it gets virtually no airtime beforehand. We recommend that our clients make resilience a permanent state of mind. When it features every day in your business thinking, you can constantly be thinking about creative scenarios on how to execute.”

Tristan Attenborough

Senior Executive Officer, Payments,
Abu Dhabi, J.P. Morgan



Operating with intent: The need for agility

To keep treasury and working capital processes functioning, no matter how challenging the operating environment becomes, organizations need greater visibility, connectivity and control to move cash and working capital to where they are needed most while enabling informed, data-driven decisions that help de-risk their operations.

“Visibility and centralization are becoming increasingly important for corporates, whether they are local businesses expanding into new markets, or international organizations building manufacturing and supply chain capabilities in the Middle East. Having a centralized view across cash, receivables, payables, inventory and trade exposures enables companies to make faster, more informed decisions about liquidity and working capital..”

Roula Jeha

Head of CEEMEA Trade & Working Capital,
J.P. Morgan

API connectivity is crucial in turning that visibility into agility, as it enables direct links between a company’s banking partners and its enterprise resource planning (ERP) system, providing immediate account balances, transaction status, receivables and payables information, and liquidity and financing positions.

This allows treasury teams to automate processes, improve reconciliation and respond more quickly as funding and working capital needs change.

“Treasurers are managing receivables, payables and inventory with much more intent—not just to improve metrics, but to keep the business operating through disruption and protect funding flexibility while conditions tighten,” Jeha continues. This is also having an impact on how working capital is managed. “The goal has shifted from optimization to resilience. Working capital has moved from a passive balance sheet outcome to a more active shock absorber. Finance leaders are building larger liquidity buffers, tightening controls and prioritizing capital preservation. It’s becoming more strategic than transactional.”

To keep treasury processes functioning, organizations need total visibility and control over cash to move it when and where it's needed.

Tackling cyber risk and AI-powered fraud

The growth in digital banking and cloud infrastructure is opening organizations up to wider threats from cybercriminals. There has also been a rise in state-sponsored cyberattacks, according to S&P Global.²³ With every cybersecurity breach in the Middle East costing an average of \$7.29 million, compared to a global average of \$4.44 million,²⁴ the stakes are high—and security responses are reflecting that. According to J.P. Morgan data, 92% of organizations in EMEA are worried about payments fraud in the next 12 months, with 40% of those concerned or very concerned.²⁵

“With the increase in cyber incidents, the focus is on shifting from perimeter defenses to a more holistic model of cyber resiliency that includes prevention, detection, response and recovery.”

Sorab Khan

Head of MEA Financial Institutions Group
Sales, Payments, J.P. Morgan

In the Gulf region, for example, organizations are adopting a zero-trust architecture that assumes they are compromised at all times, putting in place strict controls to reduce risk.²⁶

AI-powered fraud is also a growing threat. “Financial institutions in the region are combating that threat by combining traditional KYC safeguards with behavioral patterns, biometrics and other digital identity controls,” Khan explains.

This mirrors a wider global move toward more sophisticated approaches to digital ID verification, such as the implementation of the EU Digital Identity Wallet.

The cost of fraud

\$7.29M

AVERAGE CYBERSECURITY BREACH COST
IN THE MIDDLE EAST

92% OF EMEA ORGANIZATIONS
WORRIED ABOUT PAYMENTS
FRAUD IN THE NEXT 12 MONTHS

\$4.44M GLOBAL
AVERAGE

40% CONCERNED OR
VERY CONCERNED



Looking ahead: Treasury modernization drives greater control, resilience and efficiency

Financial ecosystems in MEA are still evolving, but organizations in both markets are taking strides to unlock strategic value in treasury through advanced technology. Through innovations like digital payment rails, AI and instant payments, the region is developing more connected ecosystems, more real-time intelligence and more seamless movement of money.

In the coming years, Khan explains, “There will also be convergence between traditional banking, e-money, tokenized deposits and stablecoins, with far greater interoperability between domestic systems as well as foreign systems.”

Organizations will be able to continue modernizing platforms, implementing digital capabilities and ultimately pursuing advanced technologies to create visibility, control and efficiency in their payments operations to create resilience in their businesses.

[Learn more](#) about how J.P. Morgan can help clients to navigate the complexity of MEA markets while supporting wider global operations.

Contributing experts



Tristan Attenborough

Senior Executive Officer, Payments, Abu Dhabi, J.P. Morgan



Roula Jeha

Head of CEEMEA Trade & Working Capital, J.P. Morgan



Sorab Khan

Head of MEA Financial Institutions Group Sales, Payments, J.P. Morgan



Siddharth Sabherwal

Head of Product, Treasury Solutions, CEEMEA, Payments, J.P. Morgan

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