Alipay+ and WeChat Pay broaden Middle Eastern presence with Qatar tie-up

Article



The news: Qatar National Bank (QNB) is letting merchants accept payments from the WeChat Pay and Alipay+ wallets, per Finextra.





Why it's worth watching: WeChat and Alipay+ have a large presence in China and the rest of Asia: Both wallets are expected to claim more than 80% of mobile wallet users in China this year, according to Boku and Juniper Research. But their presence in the Middle East and Africa is limited: Alipay, for instance, only entered the market four years ago when it launched in Israel and until now had yet to penetrate the broader region.

- Cash use is declining across the Middle East and Africa as more consumers and merchants opt for digital payments, making the region more attractive for payment providers: The share of point-of-sale payments made with cash in the region declined 16.3% year over year (YoY) in 2021, per FIS.
- Working with QNB—the largest bank in the Middle East and Africa, with a presence in more than 31 countries—can help Alipay and WeChat broaden their global footprints. Expansion efforts may be more important than ever for Alipay and WeChat Pay as both apps contend with government scrutiny that's complicating growth in their home market.