

Visa brings digital payments tech to Qatar in time for 2022 FIFA World Cup

Article



The news: Visa introduced a slew of payment solutions in Qatar ahead of the **FIFA World Cup**, per a press release.





- Contactless payments. Visa installed 5,300 contactless-enabled payment terminals at FIFA World Cup venues across Qatar and partnered with Qatar's Ministry of Transport to enable contactless payments for taxi passengers.
- Facial recognition technology. In partnership with Qatar National Bank (QNB) and identity software provider PopID, Visa will pilot facial recognition payments at three Flat White Specialty Coffee branches in the capital city of Doha.
- Tap to Phone for businesses. Thanks to Visa's partnerships with local banks, small and medium-sized businesses (SMBs) in Qatar can accept contactless payments with NFCenabled Android phones. The feature works through a mobile app.
- Animated digital cards. Visa is piloting a solution that lets select cardholders add prepaid cards with animated designs to their mobile wallets.

Why it's worth watching: The FIFA World Cup is one of the most popular sports events in the world. Visa has three key opportunities as the event's official <u>payment technology partner</u>.

- 1. Visa can rake in major volume. More than 1 million visitors are expected to attend the FIFA World Cup this year. These visitors are likely to spend heavily during the quadrennial event—helping bolster Visa's cross-border payments volume, which surged 36% year over year (YoY) in the three months ending September 30, 2022. Visa CFO Vasant Prabhu highlighted strong travel spending as a growth driver last quarter.
- 2. It can trial new tech before a broader rollout. Visa can use the event as a testing ground for its facial recognition payments technology—it's already <u>tested</u> the tech in other markets. Perfecting the tech can help prepare Visa for a wider rollout as consumers warm to facial recognition. More than half of US adults said they are in favor of <u>retail stores using facial recognition</u> to enhance payment security, according to data from Pew Research Center.
- 3. It can help encourage cashless payments adoption. The Middle East and Africa had the highest share of cash point-of-sale (POS) payments of any region globally, with cash accounting for 44% of POS payments in 2021, per FIS. Bringing its contactless tech to the event can help boost digital payments adoption for consumers in Qatar and for those visiting from outside the country. Encouraging this payment behavior can help Visa capture more card spending in the long run.



Share of Point-of-Sale Transactions Made with Cash, by Region, 2021 & 2025 % of total point-of-sale transaction value Middle East & Africa 44% 31% Latin America 26% 17% Asia-Pacific 16% 8% North America 11% 6% Total 18% 2021 2025 Source: FIS, "The Global Payments Report," March 2, 2022 274340 eMarketer | InsiderIntelligence.com

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