

Qatar's Fintech Landscape



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March 2025 update

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Qatar's Fintech Landscape



KEY STAKEHOLDERS IN QATAR'S FINTECH STRATEGY

Orchestrator/Regulator	Sector Developers	
QATAR CENTRAL BANK (QCB)	QATAR FINANCIAL CENTRE	QATAR DEVELOPMENT BANK/ QATAR FINTECH HUB
<ul style="list-style-type: none">Overseeing the execution of the National FinTech Strategy.Operating a dedicated FinTech Office.Regulatory Sandbox to test new innovations (Launching)Rules for payments and information security (Developing)	<ul style="list-style-type: none">FinTech license for service providers.Community building via FinTech Circle.Knowledge sharing through Tech Talks.	<ul style="list-style-type: none">Startup support via incubator.Growth boost through accelerator.Funding via VC fund of funds.Global ties with FinTech hubs.

CORE FINTECH AREAS

DIGITAL AND CONTACTLESS PAYMENTS	ISLAMIC FINTECH	SME-ENABLING TECH	INSURTECH	UNDERBANKED TECH

Source: REFINITIV (Qatar Fintech Report

QCB REGULATORY SANDBOX / LICENSING PROCESS

Given below is the Qatar Central Bank (QCB) Licensing Process summary



QCB REGULATORY SANDBOX EVALUATION CRITERIA

- F** **FLOURISHING BUSINESS CASE**
Do you have a robust business plan and a solution that is financially sound?
- I** **INNOVATION**
Are you bringing something new to the table?
- N** **NOTABLE RISKS AND MITIGATION**
Have you prepared a risks and mitigations analysis?
- T** **TESTING READINESS**
Do you have a minimum viable product, or a solution that is ready to operate?
- E** **EXIT STRATEGY**
Do you have realistic and strong plans on what to do after exiting the sandbox, whether or not you successfully graduated?
- C** **CATERSTO QATAR**
Will your solution benefit Qatar?
Will it help the country move toward achieving Vision 2030?
- H** **HELPS ADDRESS A PROBLEM**
Does it provide a solution to a challenge, locally or globally?

Source: Qatar Central Bank

QATAR CENTRAL BANK FINTECH ENTITIES

12 Licenses issued by QCB, mainly in Digital Payment / Wallet

01.

[Paywise \(Dibsy\)](#)



Dibsy is a Qatar-based fintech company founded in 2020. The platform supports global payment acceptance with features like online payments, recurring billing, and customizable payment links. With integration options such as APIs, SDKs, and prebuilt checkouts. It emphasizes security by complying with PCI-DSS standards and supporting 3D Secure 2 (3DS2) authentication.

02.

[Cwallet](#)



CWallet is a Qatar-based fintech startup founded in 2019, specializing in digital wallet services aimed at promoting financial inclusion for unbanked and low-income individuals. CWallet offers a range of services, including payroll management, online and offline payments, peer-to-peer transfers, and international remittances.

03.

[My Fatoorah](#)



MyFatoorah, founded by Abdullah Al Dabous in 2016, is a Kuwait-based digital payment solutions provider. It has expanded its services across eight countries in the Middle East and North Africa (MENA) region. Recognized for its innovation and growth, MyFatoorah ranked 5th in Forbes Middle East's Fintech 50 list for 2025.



04.

[Pay2M](#)



PAY2M is a Qatar-based financial technology company founded in 2019. The company offers a comprehensive digital payment platform designed to streamline payment processes for businesses of all sizes. Their services include point-of-sale (POS) systems, online payment gateways, recurring billing, tokenization for enhanced security.

05.

[TESS](#)



TESS Payments is a Qatar-based fintech company founded in 2016, specializing in integrated payment processing and merchant acquiring services. It's 100% Qatari-owned entity. TESS is PCI-DSS certified. Catering to over 300 merchants across various sectors. In June 2024, TESS Payments secured first place in the Visa Everywhere Initiative for Qatar and Kuwait.

06.

[SkipCash](#)



SkipCash is a Qatar-based fintech company founded in 2019 by Mohammed Abdulaziz AlDelaimi. SkipCash raised \$2 million in seed funding in 2021 to expand its data infrastructure and services across Qatar. The company has formed strategic partnerships, including collaborations with Microsoft Qatar to scale its features using cloud computing and with beIN Media Group.

07. [Sadad](#)



Sadad Payment Solutions, established in Qatar in 2018, offers a comprehensive suite of digital payment services aimed at simplifying financial transactions for businesses and individuals. Sadad aligns with Qatar's vision to promote a cashless economy by providing innovative and user-friendly payment solutions.

08. [Ooredoo Money](#)



Ooredoo Money is a mobile wallet service in Qatar that enables users to conduct a variety of financial transactions directly from their mobile devices. Services include international money transfers to over 200 countries via MoneyGram, mobile top-ups, bill payments, and domestic worker salary transfers. The platform offers features such as digital MasterCard issuance for online payments and integration with local banks for seamless fund transfers.

09. [iPay by Vodafone](#)



iPay is Qatar's first licensed e-wallet, launched in October 2022 by Infinity Payment Solutions, a wholly owned subsidiary of Vodafone Qatar. The app allows users to perform instant local transfers to all banks and wallets under Qatar's mobile payment network, conduct international remittances, and make merchant and utility payments. iPay is available to all consumers in Qatar, regardless of their telecom service provider.

10. [Noqoody](#)



Noqoody Payment Services Co. is a Qatar-based payment service provider (PSP) offering a range of financial solutions, including dynamic payment gateways, point-of-sale (POS) systems, and invoicing applications.

11. [TAP](#)



Tap Payments is featured in Forbes Middle East's Fintech 50 list for 2025, ranking at number 18. The company was founded in 2014 by Ali Abulhasan and is headquartered in Riyadh, Saudi Arabia. Today, TAP powers over 100,000 businesses of all sizes, across all industries, and is growing at an extraordinary pace.



12. [7sab](#)



7sab is a Qatar-based digital payment platform that offers businesses and individuals tools such as personalized point-of-sale systems, invoice generation, and website integration for seamless online transactions. Notably, it is the nation's first online payment solution to offer NAPS (National ATM POS Switch).

“Buy now Pay Later (BNPL)” entities undergoing sandboxing with QCB.

01.

Spendwisor



Spendwisor is a Qatar-based fintech startup founded in 2020, specializing in Buy Now, Pay Later (BNPL) services. The platform allows users to split their purchases into four interest-free installments, enhancing shopping flexibility. Spendwisor also offers a mobile point-of-sale (mPOS) system and an innovative loyalty program tailored for the retail industry.

02.

Pay Later*



PayLater is a Qatar-based fintech company founded in 2023, offering Sharia-compliant Buy Now, Pay Later (BNPL) services that allow consumers to split purchases into four interest-free installments over three months. PayLater has partnered with various merchants and financial institutions, including Qatar Islamic Bank, to enhance financial flexibility and promote digital innovation in Qatar's economy.

*Approved by QCB since 28 March 2025.

Other SME enabling tech undergoing sandboxing with QCB.

01. **Karty**

Card Issuance



KARTY is a Qatar-based fintech startup founded in 2021, offering a digital wallet application that enables users to spend, save, and manage their finances within a single platform. The app provides features such as budgeting tools, expense tracking, peer-to-peer transfers, bill splitting, and virtual cards for secure online shopping. In January 2024, KARTY secured over \$2 million in seed funding from local investors to support its launch and expansion plans.

02. **Ajyal Fintech (Wafir)**

Rotating credit services and credit association



Ajyal FinTech Solutions LLC, operating under the brand name Wafir, is a Qatar-based financial technology company specializing in Rotating Savings and Credit Association (ROSCA) services. In November 2024, the Qatar Central Bank granted the company approval to enter its regulatory sandbox.

03. **Madad Fintech**

Invoice discounting for SME



Madad Financial Technologies is a Qatar-based fintech company founded in 2024, specializing in digital invoice discounting solutions for Micro, Small, and Medium Enterprises (MSMEs). In January 2025, the Qatar Central Bank approved Madad's entry into its Regulatory Sandbox, allowing the company to test and refine its innovative financial services within a controlled environment.

CORE REQUIREMENTS FOR DIGITAL BANKING



PAYMENT PROCESSING



ISSUANCE



LENDING

First Platform Bank - Wio Bank

Wio Bank is a pioneering digital bank in the UAE, officially launched in 2022, and it's the first platform bank licensed by the Central Bank of the UAE. It's backed by Abu Dhabi Developmental Holding Company (ADQ), First Abu Dhabi Bank (FAB), and Etisalat, giving it a strong foundation in both finance and tech. Wio Bank has been recognized by Forbes Middle East. In 2024, it topped Forbes Middle East's Fintech 50 list.

FUTURE FINTECH POTENTIAL IN QATAR (Islamic Digital B to B Lending)

Period	Type of Licensing	Cost (Tech + Regulatory)
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STEP 1 – Initial Start Up

up to 18 months	Pre Licensing	QAR 1.25 million (500K for licensing + 750K for Tech)
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STEP 2 – Once Fully Operational

up to 24 months	Post Licensing	QAR 5 million
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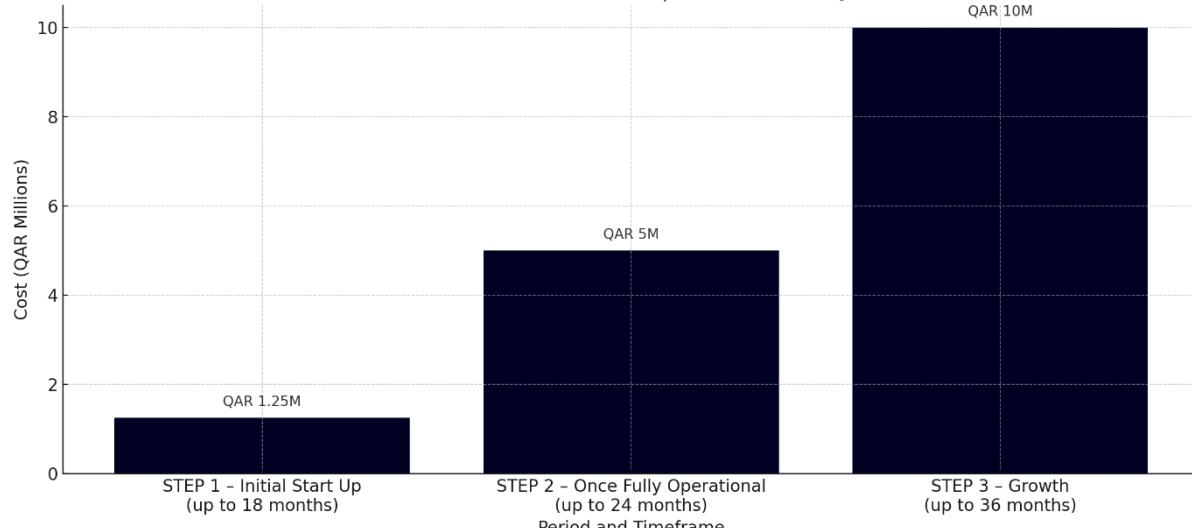
STEP 3 – Growth

up to 36 months	Fully Operational	QAR 10 million
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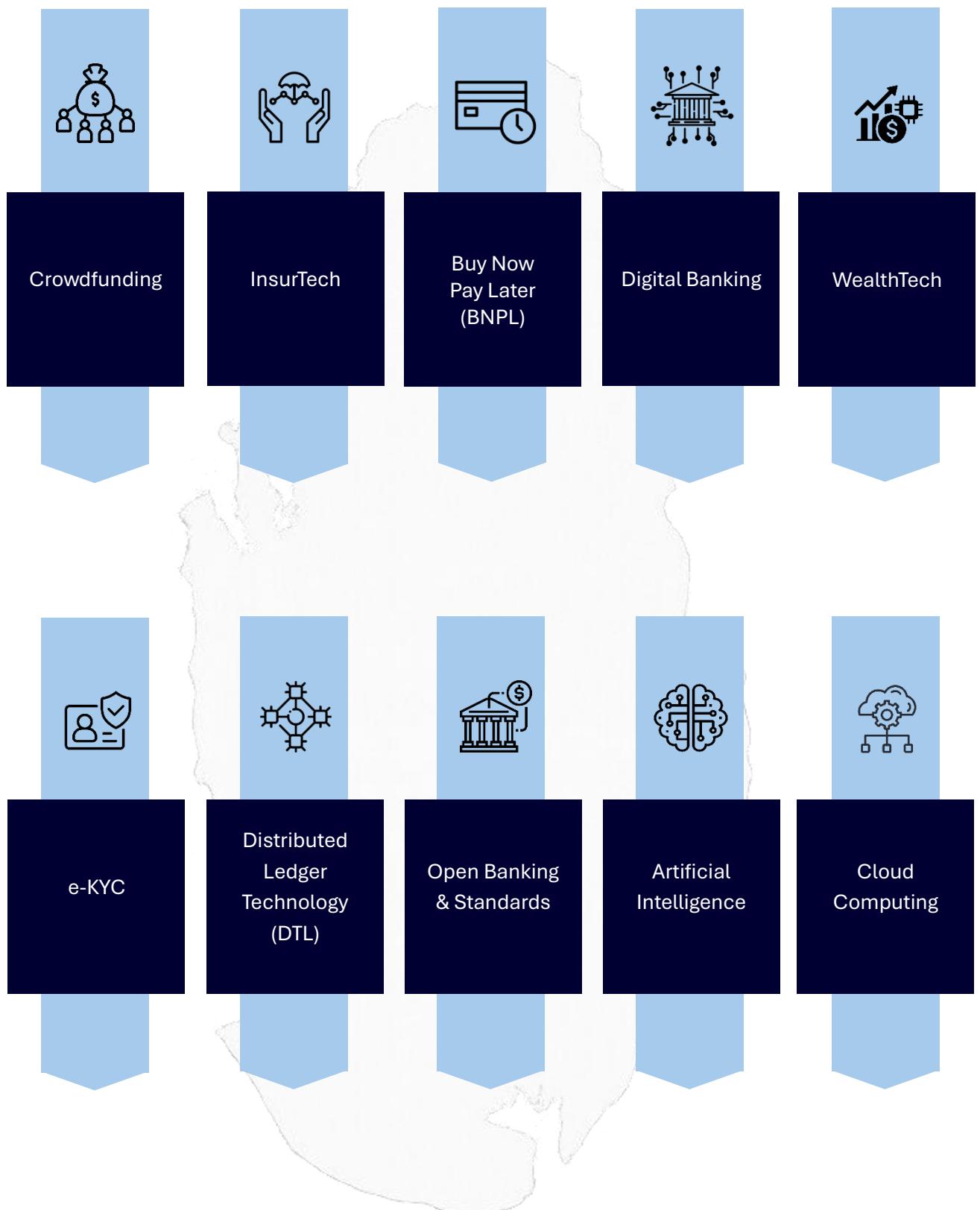
Summary

Initial Start Up	Fully Operational	Growth
QAR 1.25 million	QAR 5 million	QAR 10 million

Cost by Licensing Step and Time Period
Total Cost: QAR 16.25 million | Total Period: 6.5 years



UPCOMING NEW FINTECH REGULATIONS



FUNDING OPTIONS FOR FINTECH

The Fund of Funds program



QIA's first venture capital Fund of Funds is a strategic investment program designed as a catalyst to further strengthen the venture capital landscape in Qatar by attracting leading venture capital funds and entrepreneurs.

The program will invest more than USD 1 billion in international and regional venture capital funds and will place a priority focus on the tech and healthcare sectors. The program has a dual investment mandate to achieve good financial performance and deliver a positive development impact on the Qatari venture capital ecosystem.

Since its launch in 2024, the program has accepted its first cohort of leading VC fund managers. We are actively onboarding new fund managers and welcoming applications.

This page provides information on the application requirements, eligibility criteria, application process, and how to apply.

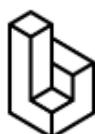
The objective of the Fund of Funds

The objective is to develop a vibrant start-up and venture capital ecosystem in Qatar, spurring investment, growth, and innovation. The program aims to help close the current funding gap for entrepreneurs by providing financial resources while facilitating broader ecosystem support (e.g., helping to navigate the local landscape, supporting business introductions), bringing global best practices and capabilities to Qatar.

By nurturing a robust venture capital ecosystem, the fund will help boost economic diversification, target sector growth, support local talent development, and promote sustainability across the State of Qatar. The program aims to:

- Provide USD 1 billion of funding to venture capital fund managers.
- Invest indirectly through existing venture capital funds and make targeted direct co-investments.
- Partner with fund managers with demonstrable track records of positive returns and commitment to Qatar.

Participating fund managers



builders

UTOPIA



rasmal
VENTURES

B Capital

HUMAN CAPITAL

Cure
By **DEERFIELD**

A faint, light-grey silhouette of the United Arab Emirates map serves as the background for the title text.

ANNEXURE

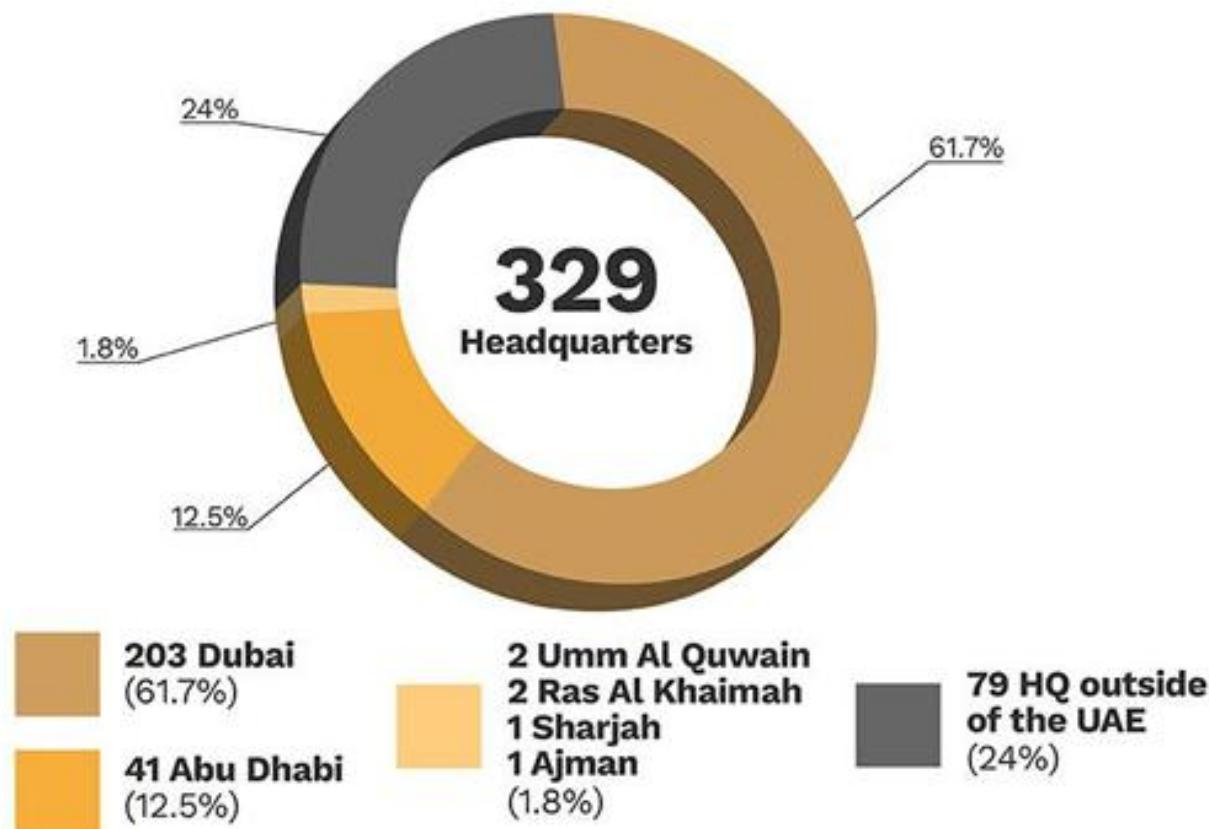
UAE FINTECH MAP 2024

UAE FINTECH MAP 2024



UAE FINTECH MAP 2024: INSIGHTS INTO THE LANDSCAPE

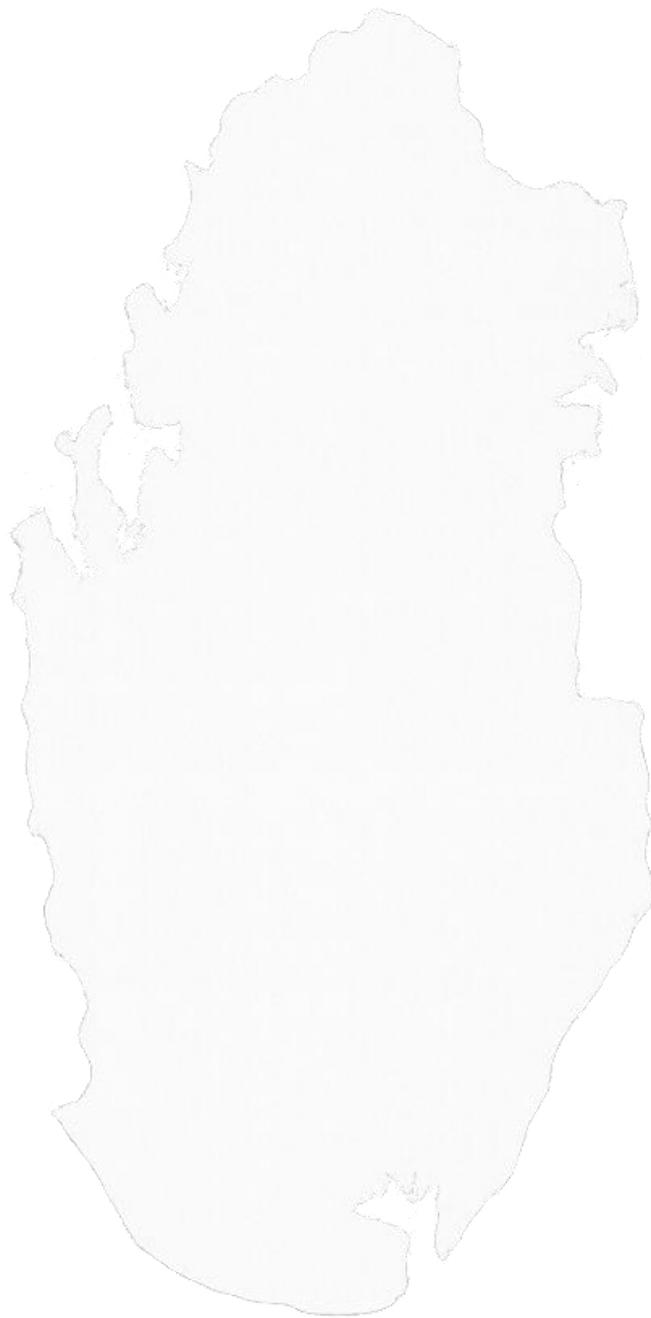
DISTRIBUTION OF FINTECH COMPANIES IN THE UAE BY HEADQUARTERS LOCATION



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 128.5% increase from the 144 companies featured in our previous map dated 2021.
- 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 infrastructure and 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.



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