

Jumbo expects wider adoption of contactless payments

UAE-based omnichannel electronics retailer Jumbo Electronics believes that the recent launch of Amazon Go in Seattle, a new kind of retail experience with no checkout required, could stimulate broader acceptance and adoption of contactless payments in the region.

The GCC, particularly the UAE, is rapidly moving towards a digital and cashless society with e-commerce in the Emirates expected to be valued at AED36.7 billion (\$10 billion) by 2018, according to Frost & Sullivan.

With the UAE leading global smartphone penetration at 73.8% and 91.9% of the population connected to the internet, according to Google's recent research, e-commerce has become one of the fastest growing businesses in the country.

"The continuous advancement of technology has fuelled customers to shop online as well as encouraging the use of digital wallets. In the past 18 months, consumers in the country have already been using contactless pay via Apple Pay, Samsung Pay, Beam, Etisalat Wallet and Emirates NBD Pay, among others. RTA has also introduced using Nol cards as prepaid cards at convenience stores," observes Nadeem Khanzadah, head of omnichannel retail at Jumbo Group. "While a majority of consumers are keen to purchase online, we are also expecting to see the introduction of contactless retail checkouts and payments in the UAE. The launch of the Amazon Go store heralds a new era of growth in the retail sector – and has opened up a whole new opportunity for



Nadeem Khanzadah

retailers hungry to employ the latest technology to enhance customer satisfaction, improve in-store efficiencies and drive up footfalls," he adds.

Innovation and immersive experiences are at the forefront of consumer technology and are some of the most significant factors impacting these latest trends. Demand

for smartwatches, Augmented Reality and Virtual Reality products will continue to increase this year along with ultra-large televisions using OLED and QLED technologies as well as Smart TVs, owing to the widespread availability of high-speed internet in the UAE and the rest of the GCC region.