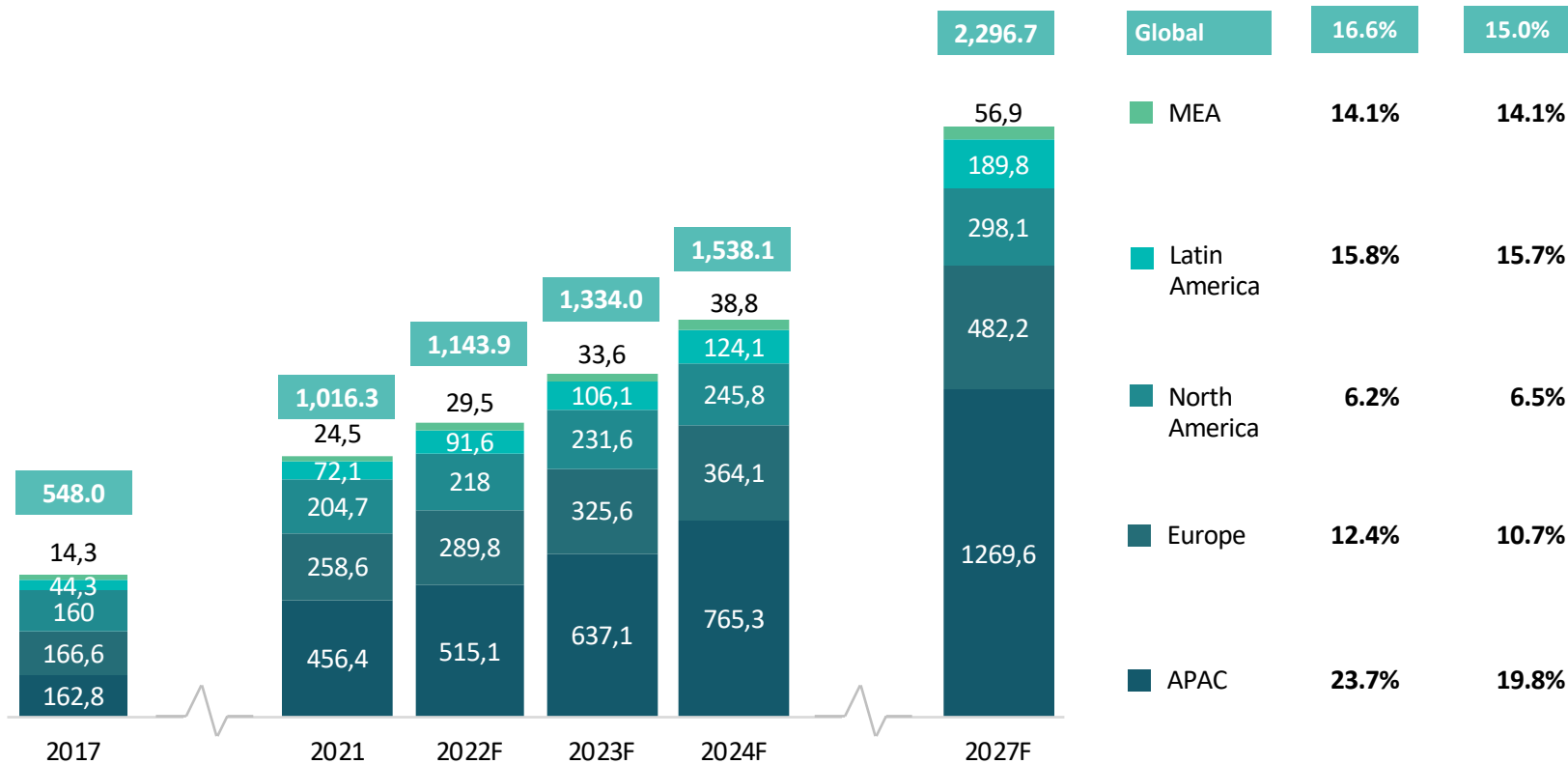




# NON-CASH TRANSACTION GROWTH PROVED RESILIENT AMID GLOBAL MACROECONOMIC UNCERTAINTIES

The massive growing shift towards cashless society is **accelerating the payments mix**

**Worldwide non-cash transactions**  
(enterprise and retail)  
(volume in billions, 2017-2027F)



**MEA** : investing heavily on **real-time payments infrastructure** and **open banking**.  
E.g.: **SARIE (KSA)** for instant fund transfer  
**Bahrain** open banking framework,

**Latin America**: Several countries have launched **real-time payments (RTP)** and fast-payment systems  
E.g. **PIX (BR)**, **Transferencia 3.0 (AR)**

**North America**: **FedNow (US)** and **RTR (CA)** are expected to provide consumers and businesses with **fast and easy access to instant payments**.

**Europe**: **EPI, Digital ID and PSD3** will be the new drivers promoting **interoperability** and **standardisation** in the region.

**APAC**: Expanding digital payment infrastructure and interlinking of interfaces for cross-border transfers.  
E.g. **UPI (India)**, **PayNow (SG)**, and **DuitNow (MY)**

Expanding digital payment infrastructure is the tailwind for non-cash transaction volume growth