

Value of Acceptance 2024 Study: Impact of Digital Payments on Small Businesses in Oman

VISA



#1

Digital Payments: Key to Business Growth in Oman

According to digital payment accepting merchants (%)

54%

Digital payments vital investment for growth



65%

Digital payments acceptance increased revenue and customer footfall

Would recommend digital payments acceptance to cash-only merchants



78%

#2

Challenges with Cash Only Acceptance

Among cash-only merchants (%)



More than **20%** lost transactions because customers are not carrying cash



41% will or may invest in digital payment technology soon



40% expect digital payment acceptance to increase footfall and revenue



28% say managing cash makes accounting difficult

#3

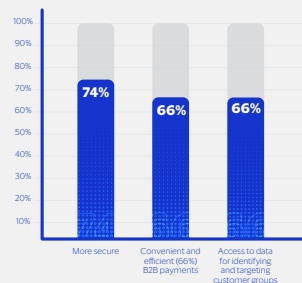
Value Added Services: What Merchants Expect from Digital Payments Provider

Top cited features:

More secure (**74%**)

Convenient and efficient (**66%**) B2B payments

Access to data for identifying and targeting customer groups (**66%**)

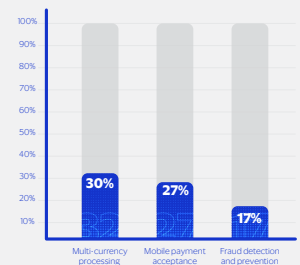


Also cited:

Multi-currency processing (**30%**)

Mobile payment acceptance (**27%**)

Fraud detection and prevention (**17%**)



About the Study

Visa commissioned 4SiGHT Research & Analytics to explore the impact of digital payments on small retailers and gauge their level of openness to digital payment options among those currently accepting cash-only payments. 4SiGHT interviewed 250 nano, micro and small retailers in December 2023 out of which 41% accepted cash payments only and 59% accepted cash and digital payments. The retailers surveyed were based in Muscat and Nizwa. The face-to-face interviews took approximately 15 minutes and included a mix of nationalities and genders, representative of Oman.