

 **re:Imagine payments**

# UNDERSTANDING GEN Z



Research and Insights by

**SIXTH  
FACTOR**

Sponsored by  
**amazon payment services**



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Estimates and prospects set out in this whitepaper have been prepared based on a research study done by SixthFactor Consulting. SixthFactor Consulting conducted primary research in three countries in the Middle East: Egypt, Saudi Arabia, and the United Arab Emirates.

The research methodology was a combination of in-depth interviews for qualitative insight, and online self-completion surveys for quantitative insights. We conducted numerous in-depth interviews across the three countries and received 1,800 completed survey responses. In addition SixthFactor also utilised their proprietary studies to collate the findings.

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# ABOUT THIS STUDY



This research study was designed and conducted by SixthFactor Consulting and sponsored by Amazon Payment Services.

The core objective of this study is to understand the Gen Z mindset in the context of the Middle East and North Africa (MENA) region. SixthFactor Consulting focused specifically on their attitudes toward technology and digital payments and on Gen Z's payment behaviour. A secondary objective of the study was to assess Gen Z's disposition towards emerging payment solutions.

SixthFactor Consulting conducted primary research in three countries in the Middle East: Egypt, Saudi Arabia, and the United Arab Emirates. The geographical coverage of the research included Cairo and Alexandria in Egypt; Jeddah and Riyadh in Saudi Arabia ("KSA"); and Dubai and Abu Dhabi in the United Arab Emirates ("UAE").

The research methodology was a combination of in-depth interviews for qualitative insight, and online self-completion surveys for quantitative insights. SixthFactor Consulting conducted numerous in-depth interviews across the three countries and received 1,800 completed survey responses.

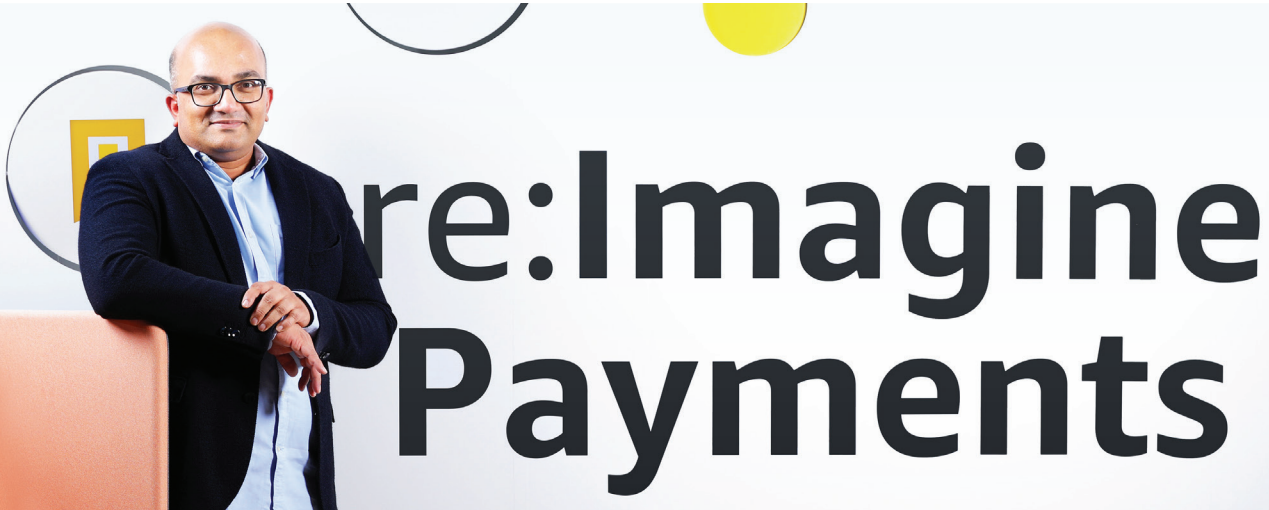
Our quantitative sample was split equally across gender and socio-economic classes. While most of the samples were collected from the Gen Z cohort (18–24-year-olds), we also covered adults between the age group of 25–45, to allow us to compare and contrast Gen Z with previous generations.

SixthFactor Consulting include several direct quotes from the respondents in this survey. They have also augmented their findings with broader reporting in news media and with studies from other leading firms, providing sources where they have done so. However, unless specifically stated otherwise, the statistics and conclusion in this report originate from SixthFactor Consulting's primary research.

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We are excited to sponsor the “Understanding Generation Z (Gen Z)” white paper as part of our ‘re: Imagine Payments’ thought leadership forum. This paper is the second one presented this year as one of the forum engagements. The paper presents insights from research conducted by Sixth Factor Consulting and discusses the influence of Gen Z as their presence in the workforce grows and their spending power becomes increasingly significant.

The Gen Z demographic has immense potential to drive future revenue for merchants, making it an important cohort for merchants to understand them better and address their unique needs.

This paper presents research findings about the mindset, behaviours, and payment trends of Gen Z, with focus on the United Arab Emirates, Saudi Arabia, and Egypt. These insights on Gen Z’s attitudes toward decision-making in general and digital payments in particular can be used by merchants to connect effectively with this audience – to drive healthy, and sustainable growth.

This white paper supports our goal to share insights on industry trends and different audiences

in the region, promoting knowledge-sharing to support growth and innovation in the regional payments sector for the benefit of all—merchants, their end customers, and service providers alike.

Members of Gen Z are the decision-makers of the future and show indications of being significantly different from the generations that preceded them. They are the first generation of true digital natives, who never knew a time without smartphones or the internet, as opposed to the digital immigrants that came before them. This white paper aims to help merchants pivot business strategies, tailor their approach, and effectively market to this unique demographic, by gaining an early and holistic understanding of their preferences and motivations

We will continue to share insights and drive transformative conversations through our ‘re:Imagine Payments’ forum, enabling effective decision making for tomorrow.



### **Peter George**

Managing Director, Amazon Payment Services, Middle East and North Africa (MENA)

# Executive summary

A young group with increasing spending power, Generation Z (Gen Z) represents the future. With that in mind, Amazon Payment Services sponsored a study conducted by SixthFactor Consulting to provide an understanding of the needs and expectations of Gen Z, in the Middle East and North Africa (MENA) region.

We surveyed over 1,800 respondents across Egypt, Saudi Arabia (“KSA”), and the United Arab Emirates (“UAE”), to gain insights into Gen Z’s mindset and attitudes, particularly when it comes to technology, digital payments, and emerging payment solutions.

## Understanding the Gen Z mindset

Members of Gen Z have an entrepreneurial bent, they have a keen desire of living life on their own terms without structural restrictions.<sup>1</sup> When it comes to entrepreneurship, the UAE ranks first globally, according to the global entrepreneurship monitor 2021/2022. There are 1.5 million SMEs in the GCC region, out of which 400,000 are from UAE contributing to 53% of the national GDP (non-oil GDP).<sup>2</sup>

They prioritize their personal tastes and convenience. This is a generation that inherits more than previous ones; hence their spending is guiltfree in comparison, however, they love the ability to be able to compare, contrast and make the smartest purchase decisions in short durations. Considering that this is a generation that grew up with technology, they are constantly willing to take the plunge and try something new (trading in Crypto, experimenting with new digital payment providers, apps, among others). Being the first to have tried something is a feel good for them, according to the survey.

They want to strive towards decreasing power distance and stretching boundaries. Gen Z in KSA have seen a sea change in the recent past, and while they are still keen to keep to their collective culture, there is a strong feeling of independence compared to previous generations, especially among women (starting their own business, getting into arts, learning technology).

## Attitude towards Technology

Members of Gen Z are Digital Natives. Since they are born into the digital era, they know only a world with technology. Because they grew up in a rapidly changing world, they are quick to adopt new trends and respond to changing conditions around them. You can read more on this in Section 2 of the white paper.

<sup>1</sup> <https://www.forbes.com/sites/bernhardschroeder/2020/02/18/a-majority-of-gen-z-aspires-to-be-entrepreneurs-and-perhaps-delay-or-skip-college-why-that-might-be-a-good-idea/?sh=679387e75a45>

<sup>2</sup> Source: <https://masarameen.ae/does-generation-z-have-the-best-entrepreneurial>

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They are very comfortable with being seen as who they are and are indifferent when it comes to sharing their data while purchasing, provided they are dealing with brands that are known and have trusted payment providers. They also rely on the reviews and testimonials before they interact with the business. In Section 3, we discuss what it means for Gen Z's customer experience expectations.

The research also uncovered another trait that's key to understanding Gen Z: it is a generation that searches for authenticity in interactions. We dedicate Section 5 to discussing how merchants can effectively reach Gen Z customers.

### **Reimagining payments from a Gen Z perspective**

Members of Gen Z are embracing various digital convenience options like auto-fill, improvised apps, government and regulatory support for processing the payments, more payment options and better software.

Buy Now, Pay Later (BNPL) culture is on a rise. The pandemic accelerated the shift to this form of online payment and has scope for increase in the future as the world increasingly becomes digital.

Peer to peer payment systems is another option that is gaining traction among Gen Z. Here they can share expenses with peer groups providing extremely simple and instant payments. It is very convenient for small transactions, widely used and popular in Egypt followed by KSA.

Installments is an option that provides flexibility and convenience. Gen Z are enticed with the opportunity to buy now giving them the flexibility to pay back when possible.

Omni channel payments provide more options for payment beyond cash and cards, bridging the gap between online and offline. Younger buyers are the most enthusiastic about new ways of shopping, and they increasingly evaluate brands and retailers on the seamlessness of their experience. "Through this channel I will be able to check for products online, and it gives me an option of purchasing online or offline, I can compare the prices and then make my decision depending on whether I want to buy at a store or online. I won't be stressed on how to pay as I have flexibility in payments options as I like." stated one of the Gen Z respondents.

To build authentic connections with Gen Z, merchants need to thoroughly understand their mindset because while usage habits develop over time, the underlying mindset will drive their major decisions. This white paper delivers insights into the way Gen Z thinks and will help companies build their businesses in a way that appeals to this unique, complex, and dynamic generation – and to seize future opportunities.



# SECTION - 1

## WHY GEN Z MATTERS AS A GROUP?



To better understand Gen Z's position in the generational spectrum, it's worth comparing Gen Z to the groups that came before them. Below is a brief description of the generational cohorts for comparison purposes:<sup>1</sup>





- **Baby Boomers:** Born between 1946 and 1964, they are characterized by their strong work ethic, ambition, and desire for material success.
- **Generation X:** Born between 1965 and 1980, this group is characterized by their independence, pragmatism, and adaptability in the face of change.

- **Millennials (Generation Y):** Born between 1981 and 1996, they are known for their optimism, technological savviness, and focus on social justice issues.

- **Generation Z:** Born between 1997 and 2012, they are digital natives, highly connected, and exhibit a strong sense of global awareness.

For the purposes of this white paper, we focus on the 18-24 age range within Gen Z. That is also the age group represented in our survey responses.

## GENERATIONAL COHORTS

 Gen Z	Born 1997 – 2012
 Millennials (Gen Y)	Born 1981 – 1996
 Gen X	Born 1965 – 1980
 Baby Boomers	Born 1946 – 1964

<sup>1</sup> <https://www.resource1.com/baby-boomers-generation-x-and-generation-y-in-the-workplace-a-melting-pot-of-expertise/>  
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## How significant is Gen Z as a consumer group?

**Broadly speaking, in MENA, younger people (Gen Z, millennials, Gen X) constitute a larger segment of the population (75%) compared to the global average of 67%.<sup>1</sup>**

In the MENA region, e-commerce is expected to grow by \$57bn, an 11% CAGR, through 2026.<sup>3</sup> As Gen Z's members are digital natives (see next section), it is not difficult to argue that Gen Z would therefore be responsible for a disproportionate portion of e-commerce growth in MENA.



Looking at Gen Z, the group represents 23.9% of the population in Egypt, 22.1% of the population in Saudi Arabia, and 15.8% of the population in the UAE<sup>2</sup>.

<sup>1,2</sup> Euromonitor International Economics & Consumers Database 2021

<sup>3</sup> <https://www.zawya.com/en/business/retail-and-consumer/mena-e-commerce-market-to-grow-to-57bn-by-2026-xv2sp729>  
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## Gen Z is the customer of the future

Digital-first merchants constantly keep an eye on the future drivers of growth. As it stands, currently, Gen Z's spending power is lower when compared to millennials. Gen Z is also still relatively young and still forming their habits and preferences.

A deeper analysis of these two facts reveals why merchants and marketers alike, should invest time and resources in targeting this demographic:

**Establish Connection to Drive Consideration:** This requires a focus on understanding underlying consumer motivations. This paper will explore why it is essential for brands and organizations to acknowledge and respect that this generation has deep beliefs which are just beginning to assert into their decision making. Going beyond behavioral measurements and connecting with the underlying motivations is not a luxury with this generation but a necessity in order to find the points of connection. Only by establishing deep connections at this early stage can brands hope to be included in their consideration set. This requires a continued focus on dialogue and inputs being sought from Gen Z consumers, in order to unlock the pain points for this consumer who is different from all the preceding generations.

**Look to the future potential:** As members of Gen Z comes into the workforce in increasingly large numbers, they will become a more significant consumer group with increased spending power. Combine this with their entrepreneurial state of mind (discussed in Section 2) and they will be not just be in the workforce but determining the future of business. By understanding Gen Z's preferences and by catering to the needs, retailers can build trust with this generation of future decision makers.



**Thinking about Gen Z is primarily about taking a forward-looking view and investing for the future. That said, given that Gen Z's spending power is already growing rapidly, fast-moving merchants can immediately grow revenue in the Gen Z group – if what they offer fits the needs and requirements of Gen Z.**





## Start preparing now

It's understandable that merchants may want to focus on the consumer base with the biggest spending power – be that millennials or Gen X – but Gen Z is the future big spender. With each passing year, more members of Gen Z enter the workforce, increasing their spending power and influencing the overall consumer landscape.

However, Gen Z is a unique generation that differs significantly from its predecessors. The merchants that serve this group are likely managed by millennial and Gen X team members – who need time to understand and grasp how Gen Z thinks, and to adjust their approach accordingly. In the next section, we outline who Gen Z is – and what it is that shaped this unique generation.

**By focusing on Gen Z right now, merchants can gain a competitive advantage and ensure that their businesses are well-prepared for the future consumer landscape.**

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## SECTION - 2

# WHO IS GEN Z?

Gen Z is the group of consumers that are currently at the age of 25 years or younger.

While Gen Z is a generation with members discovering themselves it is also one that has established a point of view.

Gen Z's current views are rooted in their experiences



while growing up. In this section we examine the key themes defining the way Gen Z thinks today – and why we think these themes may persist.

## THE GENERATION OF WARRIORS...

Witnessed a pandemic, economic crisis and possibility of war along with seeing their parents becoming anxious, working long hours planning their futures and expenses;

Gen Z **UNDERSTAND** and **ACKNOWLEDGE** everything that could go wrong and want to plan ahead.





## Digital natives

The iPhone was released in 2007, when the oldest of Gen Z was just 10 years old. The iPad followed just three years later, in 2010. That's nearly twenty years after the internet became publicly available<sup>1</sup>. Gen Z was born into an established digital world.

Unlike previous generations, Gen Z never knew a world without smartphones, social media, or the internet. This led to a generation that naturally gravitates towards technology to communicate, learn, and make purchases. They are often referred to as digital natives<sup>2</sup>, and technology is central to their daily lives.

Gen Z's early exposure to technology gives them a unique relationship with technology too. They are drawn to cutting-edge tech and communication methods, with no barriers for trial, adoption and evaluation. They are adept at processing information quickly, and they want their content to be delivered in bite-sized portions.

As one of our respondents interviewed in the study candidly put it:

”

We have little or no memory of a world without smartphones, we are digital users who are perhaps the most technology-dependent generation<sup>3</sup>.”

## 1 Aspirers

(62%)

I like to keep myself abreast with the latest technology

(62%)

I always want more, be it a better house or a car or a phone

(54%)

People judge me based on the things I own

Top attitudinal skews:

More prominent in Egypt: A relatively homogenous consumer, affluence level is the biggest differentiator.

## 2 Frontrunner

(54%)

If a new technology is brought in by a reputed company, I am more eager to try it

(52%)

I like to keep myself abreast with the latest technology

(52%)

I am afraid of missing out on the latest trends and developments

Top attitudinal skews:

More prominent in UAE: very dynamic consumer, expat dominated, nationality is the biggest differentiator.

## 3 Vigilant adopters

(47%)

I am afraid of being left behind by the speed with which things are changing

(42%)

I am afraid of missing out on the latest trends and developments

(42%)

I am concerned about safety / security while making any online transactions

Top attitudinal skews:

More prominent in KSA: moderate level of expatriate population, affluence level is the biggest differentiator.

<sup>1</sup> <https://www.britannica.com/technology/Internet> - internet general release to public in early 1990s

<sup>2</sup> <https://www.mckinsey.com/industries/consumer-packaged-goods/our-insights/true-gen-generation-z-and-its-implications-for-companies>;

<https://www.pewresearch.org/social-trends/2020/05/14/on-the-cusp-of-adulthood-and-facing-an-uncertain-future-what-we-know-about-gen-z-so-far-2/>

<sup>3</sup> Sixth Factor QL Deck Slide 16

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## A challenging start

While technology has made life easier and more convenient, it has come with a new set of challenges too. Gen Z grew up under the pressure of social media. Social media can lead to anxiety, depression, and other mental health issues.<sup>1</sup> Since previous generations had limited to no exposure in facing similar challenges, it has fallen on Gen Z to combat these emerging side effects with peer support rather than inputs from older generations even as experts race to find solutions to unprecedented issues. Members of Gen Z are considered to be among the loneliest generations as they completely rely on social media for interacting with people. It is true in some ways that they are more social than the previous generation as they feel connected to everyone through digital devices vs in-person connections making them miss out on real connections. Hence, social media influences their decision-making abilities the most.<sup>2</sup> Add to that the economic uncertainties of the past decade and it is fair to sum up that despite growing up with unprecedented access to technology which eased practicalities, the same technology has also exposed Gen Z very early in their young lives to a turbulent world and all its problems. Despite extensive

efforts, parents, educators and older generations have been unable to shield Gen Z effectively from this onslaught and its impact.

Gen Z transitioned to adulthood during a turbulent time in history. This includes the COVID-19 pandemic, which resulted in many families experiencing financial hardship. Student debt is also a significant concern for many members of this cohort, more so than for millennials<sup>3</sup>.

Members of Gen Z are also acutely aware of and concerned about climate change. According to a U.S.-based Harris poll,<sup>4</sup> 84% of Gen Z members believe climate change will affect “everyone” in their generation, and a global Deloitte poll found that 75% of Gen Z believes we are at a tipping point in responding to climate change.<sup>5</sup> The use of social media as a constant companion and source of information and avenue for self-expression, makes these concerns an always-on phenomenon for this young generation. It is evident that being a Digital Native comes with the heavy burden of almost never being able to switch off the more disturbing parts of all-pervading media.<sup>6</sup>



<sup>1</sup> <https://www.mckinsey.com/industries/healthcare/our-insights/addressing-the-unprecedented-behavioral-health-challenges-facing-generation-z>  
<sup>2</sup> <https://we-are-family.global/blog/together-but-not-together-understanding-how-generation-z-socialises/>  
<sup>3</sup> <https://www.bloomberg.com/news/articles/2022-08-26/gen-z-student-debt-worse-than-millennials-st-louis-fed-says?leadSource=uverify%20wall>  
<sup>4</sup> <https://www.axios.com/2022/04/13/generation-z-climate-environment-survey>  
<sup>5</sup> <https://www.deloitte.com/content/dam/assets-shared/legacy/docs/about/2022/deloitte-2022-genz-millennial-survey.pdf>  
<sup>6</sup> <https://www.arabianbusiness.com/culture-society/gen-zs-more-stressed-out-than-millennials-feel-need-to-change-the-world-study>  
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## Unique world views

Members of Gen Z were born into a technological world – and one in which example of instability are seen every day. Gen Z looks to the future and wants to plan ahead.

As a group, Gen Z is passionate about social justice issues<sup>1</sup> and uses its voice to advocate for change. Gen Z is also a diverse generation<sup>2</sup> and therefore values diversity and inclusion in all aspects of life<sup>3</sup>.

Despite the appreciation for diversity, there are unifying trends and passions. One of these aspects that clearly binds Gen Z together is music. According to a recent study, the music preferences of today's youth reflect their feelings of anxiety and stress.<sup>4</sup>

This finding is consistent with previous surveys that indicate this age group tends to experience higher levels of anxiety compared to previous generations. Furthermore, a survey conducted in the US last year, suggested that Gen Zs were more strongly affected by the pandemic than other generations<sup>5</sup>.

## Did you know?

### They find solace in music!

Around 59% of 18 to 24 year-olds in the UAE said they turn to podcasts to get answers to hard or personal questions before talking to their families about it.

According to 68% of Gen Zs in the UAE, audio helps them understand themselves better.

<sup>1</sup> <https://www.forbes.com/sites/deloitte/2021/07/22/for-millennials-and-gen-zs-social-issues-are-top-of-mind-heres-how-organizations-can-drive-meaningful-change/?sh=3cb49df450c6>

<sup>2</sup> <https://www.pewresearch.org/social-trends/2018/11/15/early-benchmarks-show-post-millennials-on-track-to-be-most-diverse-best-educated-generation-yet/>

<sup>3</sup> <https://hiring.monster.com/resources/workforce-management/diversity-in-the-workplace/workforce-diversity-for-millennials/>

<sup>4</sup> <https://www.arabianbusiness.com/culture-society/gen-zs-more-stressed-out-than-millennials-feel-need-to-change-the-world-study>

<sup>5</sup> <https://www.washingtonpost.com/health/2021/12/07/gen-z-covid-pandemic-stress-mental-health/>

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## An entrepreneurial generation

It is emerging that Gen Z is one of the most entrepreneurial generations – especially in the Middle East, according to some studies.<sup>1</sup>

This entrepreneurial state of mind is motivated by the underlying desire for financial independence. It's supported by our qualitative findings, illustrated by a direct quote:

”

**Being an entrepreneur today will allow me to live life on my own terms, my business, my money, and I am not bound to anything. The risk is mine. It is important I save and plan to assure I can do this for myself.”**

Other research backs the assertion about Gen Z's entrepreneurial nature too. According to recent research commissioned by Western Union, Gen Z consumers in Saudi Arabia are twice as likely to send cross-border remittances in support of their business interests back home.<sup>2</sup>

Across the MENA region, when it comes to entrepreneurship, the UAE stands out and ranks first globally. According to the global entrepreneurship monitor 2021/2022, there are 1.5 million SMEs in the GCC region, out of which 400,000 are from UAE contributing to 53% of the national GDP (non-oil GDP).<sup>3</sup>

### United Arab Emirates



**53%**  
**(non-oil GDP)**

<sup>1</sup> <https://masarameen.ae/does-generation-z-have-the-best-entrepreneurial/>

<sup>2</sup> <https://finance.yahoo.com/news/study-generation-z-most-entrepreneurial-072600541.html>

<sup>3</sup> <https://masarameen.ae/does-generation-z-have-the-best-entrepreneurial/>

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# Digital Natives vs. Digital Immigrants

This contrast is best examined based on the theme of Gen Z being the first generation of “digital

natives” vs. older generations being “digital immigrants” The difference between them is best stated by a millennial respondent:

”

**We are a strange hybrid of digital users who are extremely comfortable with technology but still remember a time when things were a bit more primitive. Everything concerning technology has started after the 90s and we lived our life before and after that.”**

Millennials are more concerned about data sharing than Gen Z, who are more open to sharing their personal information in exchange for personalized experiences. In our interviews with millennials, we heard statements such as:

”

**I am very careful and reluctant in sharing my data, I feel unsafe and prefer to only click on websites I know. Even on known websites, I do not share my information”, and “I need to be updated with technology to keep up with my daughter at home. I take efforts to keep learning though I’m not fully there yet.”**

Both generations are more diverse than generations before them, but data indicates that Gen Z is the most diverse generation so far.<sup>1</sup> Gen Z has a range of interests which include the everyday concerns of previous young generations but have expanded far beyond previous generations and include geo-political and social issues. This makes their decision making difficult to anticipate unless the marketer or retailer digs deep into Gen Z's beliefs and motivations. Gen Z's choices are influenced by considerations which Millennials do not consider equally important such as environmental impact.

While Gen Z has interest in a wide range of areas, thanks to its immersion in social media, it has a shorter attention span than millennials, which explains why it is more likely to respond to short-form content and visual media, such as videos and images.

Millennials tend to be more career-focused and willing to work long hours to achieve their goals. Gen Z, on the other hand, prioritizes a work-life balance and is less likely to sacrifice their personal life for their career. This links back to its desire to gain financial independence and drive to be more entrepreneurial to realize its life goals.

<sup>1</sup> <https://www.pewresearch.org/social-trends/2018/11/15/early-benchmarks-show-post-millennials-on-track-to-be-most-diverse-best-educated-generation-yet/>  
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## Starting early – focused on the big issues while carving out my niche

In conclusion, Gen Z is a unique generation that has grown up in a digital world with unprecedented access to technology. What emerges is a picture of a young demographic which is more aware than previous generations, has seen tough times and wants to use that knowledge to make responsible choices not just for today and for themselves but for the collective future.

The age-old demarcation of the elders leading the youth is turned on its head with this generation. As we read earlier, they are over exposed to the realities of complex issues like social justice, diversity and inclusion. A reasonable observation based on the extensive data and reports analyzed that certain stages of traditional youth may have been leap frogged by this generation.

According to Gen Z Model Dina Al-Khudair<sup>1</sup>

”

**I think my generation is very keen on securing [its] future at an early age, a thing that adults don't tend to understand. When I discuss my ideas and plans for the future with my mother, she tells me that it's still early".<sup>2</sup>**

All the research and analysis indicate that this is not a demographic other generations can lead and expect followers to emerge. Retailers and marketers alike will have to work hard to connect with what

the Gen Z voices are saying and have the courage to engage in a two-way discussion before key decisions are made.



<sup>1</sup> <https://instagram.com/dinaalkhudair?igshid=MzRIODBiNWFZA==>

<sup>2</sup> SixthFactor Qualitative Deck – Slide 11

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## SECTION - 3

# THE EXPECTATIONS OF GEN Z



To successfully reach Gen Z, retailers must understand not just the quantifiable behaviors but more importantly the underlying motivations. As technology develops, the behaviors and usage patterns of Gen Z will shift but by staying rooted in its deeper motivations, retailers can adapt their strategies to future proof them for some period of time.

In Section 2 we saw how members of Gen Z are Digital Natives and that exposes them to global issues very early in life due to their behavior as

heavy users of social media. This early exposure has embedded a deep sense of social responsibility even before they have started their careers and shows up in the choice of brands and workplaces. For example, according to one survey,<sup>1</sup> 63% of Gen Z favor brands that have fair labor policies and promote healthy and inclusive workplace cultures. In this section, we will explore the key expectations of Gen Z along the themes of social responsibility, customer experience and privacy along with some recommendations on how retailers can meet them.

## Social responsibility

Gen Z wants to see businesses doing their part to create a better world.<sup>2</sup>

Merchants must understand the values and priorities of Gen Z and develop a matching corporate social responsibility ("CSR") strategy that speak to those values and priorities. This strategy should be communicated clearly and transparently, so Gen Z customers know exactly what initiatives the retailer is undertaking.

CSR must always be about actions above promises and retailers should involve Gen Z in CSR initiatives

and partner with like-minded organizations to amplify CSR impact. Finally, measuring and reporting on the impact of CSR initiatives is essential to build trust and demonstrate authenticity.



<sup>1</sup> <https://forbusiness.snapchat.com/blog/what-does-gen-z-want#:~:text=Gen%20Z%20expects%20brands%20to,labor%20practices%2C%20inclusivity%20and%20sustainability.>

<sup>2</sup> <https://www.forbes.com/sites/markcperna/2019/12/10/gen-z-wants-to-change-the-world-at-your-company/?sh=552b56283c56>

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## Customer experiences

Speed and efficiency are crucial for Gen Z because the digital world so often provides for instant – or at least very fast – gratification. Online retailers should optimize their website or app for speed and ensure that delivery times are fast and reliable.



With Gen Z, the best customer experience (“CX”) is what gives brands the ability to not only reach but also retain Gen Z customers. As the first generation of digital natives, Gen Z expects a seamless, integrated, and personalized shopping experience, from discovery to purchase and post-purchase interactions.<sup>1</sup>

In fact, one survey found that a majority of Gen Z<sup>2</sup> would stop doing business with a company that offered a poor CX.

Retailers must prioritize CX and ensure websites and apps are easy to navigate and use because one of the biggest risks of misreading Gen Z is cart abandonment. There’s little point investing in capturing Gen Z’s attention only to lose that

attention before checkout completes. Retailers should make the checkout process as simple and efficient as possible.

Finally, an omnichannel approach is essential, as Gen Z expects to be able to shop and pay seamlessly across all channels, including social media, mobile apps, and physical stores.

Yet retailers don’t always get it right, with this varying region by region. For example, a recent study found that<sup>3</sup> despite being tech-savvy and informed, Gen Z in Saudi Arabia experiences dissonance as they are consistently disappointed by the subpar online experiences provided by brands and digital providers in general.

<sup>1</sup> <https://www.forbes.com/sites/forbesagencycouncil/2021/05/17/gen-z-and-the-rise-of-social-commerce/?sh=593e50da251d>

<sup>2</sup> <https://newsroom.accenture.com/news/generation-z-to-switch-the-majority-of-purchases-to-retailers-that-provide-the-newest-digital-tools-and-channels-accenture-research-reveals.htm>

<sup>3</sup> [https://www.ey.com/en\\_lb/future-consumer-index/future-consumer-index-ksa-consumers-are-ready-for-moving-on-are-you](https://www.ey.com/en_lb/future-consumer-index/future-consumer-index-ksa-consumers-are-ready-for-moving-on-are-you)

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# Privacy

Our findings indicated that Gen Z is less concerned about data sharing than previous generations, and that they are willing to share their data if it provides them with a better shopping experience.

For example, one of our respondents said that:

”

I am aware cookies track down the websites I visit and target advertisement towards me as per my taste and choice. (But) I get relevant content on what would interest me, making my online experience more personalized.”

Brand salience is an important signal of trust as are influencer endorsements as illustrated with another quote from a respondent

”

They should have ads on social media. It makes us trust the website. If influencers advertise it, I will trust that company even more because they will not advertise just anything”



However, this does not mean that online retailers should neglect their privacy responsibilities. Gen Z respondents believe that sharing their data conveys they are unafraid to be seen for who they are, but they also trust brands to keep their data safe. In the research conducted they did express fear of losing money while making payments, but this does not

curtail their openness to being tracked in exchange for curated, targeted experiences and offers.

To meet this expectation, online retailers should do their due diligence as regards privacy considerations in order to build trust with their customers. This can be achieved through transparent privacy policies, clear communication about how data is used, and a commitment to protecting customer data.

”

**There should be some way upfront where it says this website or seller has a tie up with Amazon or someone I recognize and trust. If I see this right in the beginning, I am confident to purchase from that site”**







## SECTION - 4

# HOW DOES GEN Z INTERACT WITH PAYMENTS?



In this section, we will explore Gen Z's preferences, motivators and trends relating to payment methods. We will also look at the key factors to consider

when providing digital payment solutions in sync with Gen Z's mindsets.



### Convenience

Online payment options have grown far beyond credit and debit cards. Consumers today look for flexible payment options and seamless transactions.



### Trust

Strong regulatory focus and policies are helping strengthen the security for online payments.



### Value

Added value like loyalty programmes, discounts and cashbacks are key drivers especially in the UAE.

**Digital technology is no longer just a component of the payments landscape as a channel or a feature – it's an expectation!**



# Cash, Card or something else? What does Gen Z prefer?

SixthFactor Consulting looked closely at the payment preferences of Gen Z. Throughout the research, it was found that respondents of Gen Z prefer payment methods that are convenient and secure, and that fit in with their busy lifestyles. Offering a range of payment methods that cater to Gen Z's preferences is therefore crucial for capturing Gen Z's business.

Overall, Gen Z respondents prefer digital payment methods, with payment cards and mobile wallets being the most popular. They do not prefer cash but being omnipresent, they still use it for certain transactions.

”

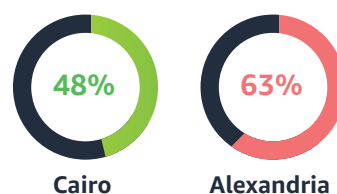
**'I don't see us using cash much in the future. Things are really simple with digital payments; I am not even used to carrying my cards anymore. I have Apple Pay. It is too convenient; I can track my expenses and I am not worried about dropping or losing anything. This is the future.'**

While cards provide convenience, online payment options have grown far beyond credit and debit cards.<sup>1</sup> Payment methods that provide flexibility, such as Buy Now, Pay Later (BNPL) or installment plans and those that enable seamless transactions like E-Wallets continue to capture interest and usage from Gen Z.

There are variations within the region. For example, we found a strong preference for card payments in the UAE alongside a low prevalence of cash payments. On the other hand, in Saudi Arabia there was a degree of preference for using cash – but card payments were also popular.

The preferences may even vary within countries. In Egypt we found that respondents in the Alexandria region had a notably higher preference for cash

usage at 63%, compared to respondents in Cairo whose preference for cash usage was found to be 48%.



Affluence also has a bearing on the payment methods used. We found that, in Saudi Arabia, the more affluent the respondent, the more likely they were to use payment cards, while in Egypt the affluent respondents were more likely to use a broad range of payment methods – including e-wallets.

<sup>1</sup> <https://www.the-future-of-commerce.com/2022/04/14/online-payment-trends-to-follow/>

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# What drives different payment choices?



## Cards

According to our Gen Z respondents, ease-of-use was the common motivator for using payment cards – including the ability to pay the exact amount more easily, while respondents also pointed to transaction visibility.

As one respondent explained:



**I use my card because it's easy and fast to make payments. When I pay by cash, I need to count to ensure I've paid the right amount (but) with card payments it's so easy and payment is done with just a tap... it's stress-free."**



## Emerging payment methods

E-wallets present an interesting case as a payment method that's only more recently become available in the MENA region. Unsurprisingly, ease of use (speed, exact transaction value, accessibility) came out as a top reason for using e-wallets in each of Egypt, Saudi Arabia and the UAE. Amongst factors blocking e-wallet use, respondents pointed to a lack of acceptance, transaction glitches, and concerns about incorrect charges to their accounts.



## Cash

Acceptance and dependability drive use of Cash continues where merchants do not accept digital payment methods. However, in a pointer to safety concerns around digital payments, the fact that cash "felt safe when transacting" was given as one of the top three reasons for payment in cash across all three countries we surveyed.



## What's in it for Gen Z?

The rapid transformation in digital payments has facilitated greater control over finances and financial planning. This serves to the entrepreneurial mindset that a majority of Gen Z possess, bringing them a step closer to realize their aspirations.<sup>1</sup>

Gen Z expect and thrive in an environment where personal tastes, individual preferences and convenience are catered to. Digital payment solutions provide instant gratification, allowing them smarter use of time, personalization, and fulfilling desires at the click of a button.

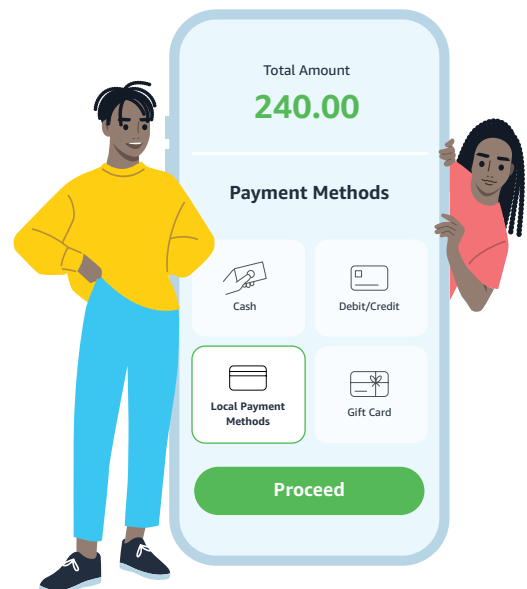
”

Whenever I make a payment from my bank account it shows me my balance and how much amount I can safely spend, it gives me complete visibility of all my expenses and investments. I can plan better towards my dream.”

”

When the new iPhone 14 was launched I was the first in my friend's circle to buy it. I wanted to be the first to own it amongst my group and I was able to do it with the BNPL payment option. We are so privileged to have these options!”

According to SixthFactor Consulting, members of Gen Z are also characterized by their need to stand out and feel ahead of the curve. Adopting new payment methods such as E-Wallets is one way to showcase and establish “future forward” credentials. This drives social currency and gives avenues to explore and understand how they could be used best to their advantage.



<sup>1</sup> <https://www.forbes.com/sites/bernhardschroeder/2020/02/18/a-majority-of-gen-z-aspires-to-be-entrepreneurs-and-perhaps-delay-or-skip-college-why-that-might-be-a-good-idea/?sh=679387e75a45>

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# Digital payment solutions that Gen Z is embracing

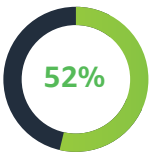
The SixthFactor Consulting survey looked at different payment options that Gen Z is increasingly exploring. The drivers and preferences we've seen earlier in this section have a direct impact on the adoption of existing and emerging payment solutions.



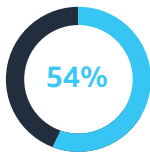
## Buy Now, Pay Later (BNPL)

is enjoying high awareness as an easy and more flexible way to pay for expensive items. BNPL provides instant gratification and opportunity to buy when the need arises. Zero interest and no need for paperwork or credit verification and lightening the pressure on the pocket are reasons driving up interest for this payment method.

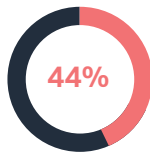
**% of respondents who suggested they are likely to use BNPL in the future.**



KSA



UAE



Egypt



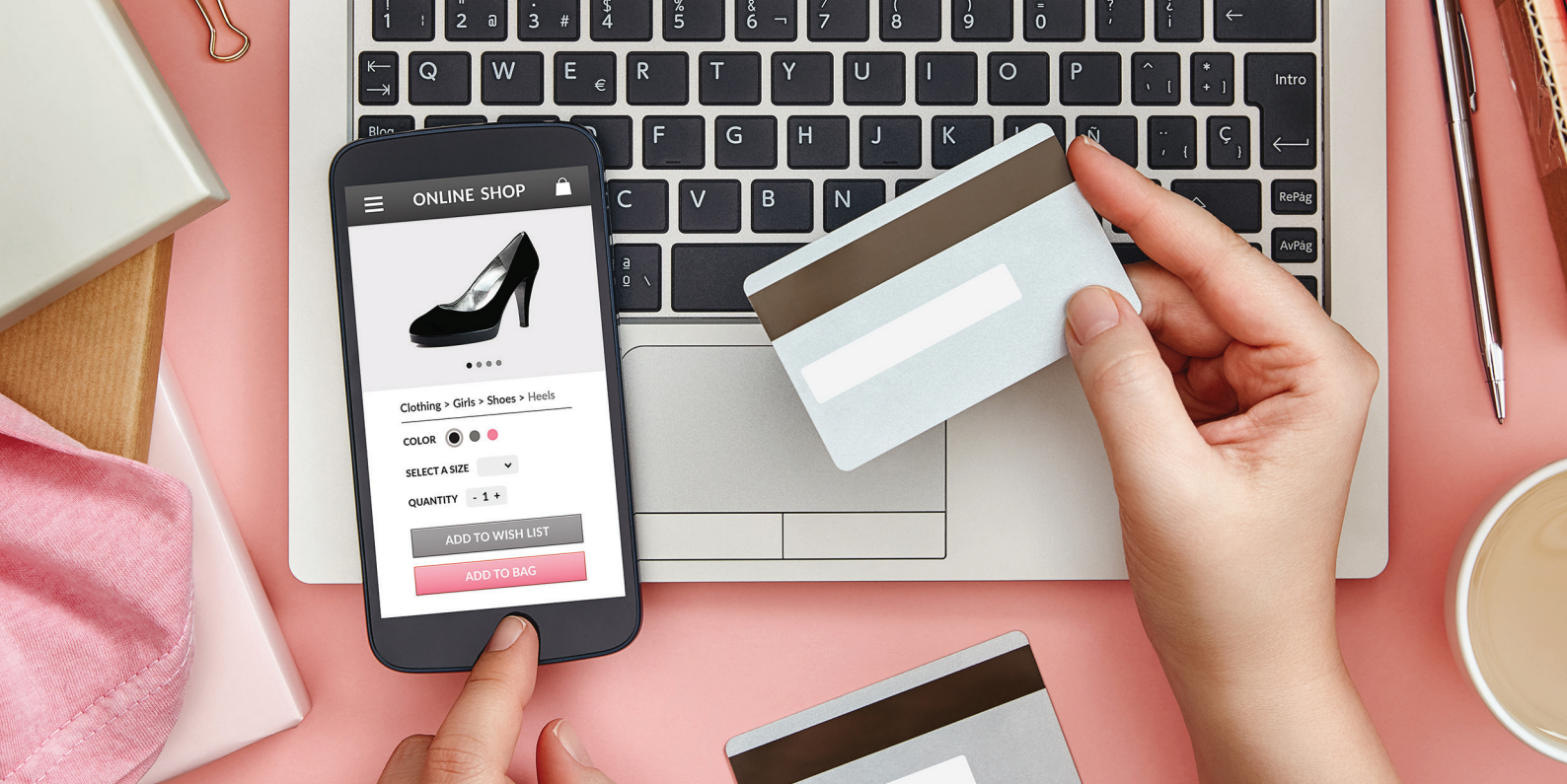
## Peer-to-Peer transfer (P2P)

In all three countries, most respondents were aware of P2P transfer apps (with awareness as high as 92% in Egypt – driven by the early availability of the Instant Payment Network), while the majority have used a P2P transfer app at least once. Practicality such as enabling sharing of expenses with peer groups and convenience are key reasons P2P transfers find favour with respondents.



**Instant money transfer! When I'm out with my friends and when we split bills with P2P, I can transfer funds to their account immediately, I don't have to visit an ATM to withdraw money"**





## In-app Payments

The research also found high awareness of in-app payments – the ability to complete a purchase while inside the merchant’s mobile app. However, respondents suggested that in-app payments were competing with other commonly-used payments methods – and that merchants should consider using discounts to steer more purchases towards mobile apps.

That said, the one category of in-app payment that was welcomed were super apps – apps that allow cross-category purchases such as transport and groceries, all in a single merchant’s app. Currently available only in the UAE, respondents said that super apps were particularly convenient, which lead to high awareness and high take-up.



## Omnichannel payments

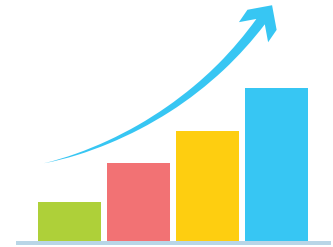
In addition to the payment methods mentioned here, respondents also cited some familiarity with Omnichannel payments when the term was explained. Younger buyers are the most enthusiastic about new ways of shopping, and they increasingly evaluate brands and retailers on the seamlessness of their experience. On the other hand, Installments enjoyed high awareness in all three regions, but usage of the installments option was low due to the high interest rates applied to installments and the complicated paperwork required.





## SECTION - 5

# GROWING WITH GEN Z



Given everything that we've learned, how do merchants address the opportunities with Gen Z? What should merchants do to meet Gen Z's expectations and get more Gen Z to be customers to drive revenues further?



## Get the experience right and more inclusive

Gen Z consumers have little patience for subpar experiences and will quickly judge a brand that fails to meet their expectations. Furthermore, CX must be outstanding across all channels – focusing on an omnichannel experience is a good approach. Convenience has almost become a norm, and the customer experience should support the needs for shopping online through digital payments.

As businesses work towards creating a more inclusive CX, they should consider the needs of customers with different abilities. By prioritizing accessibility, companies can create a more inclusive environment that appeals to a wider Gen Z audience, ultimately strengthening Gen Z customer loyalty and trust.

Businesses need to demonstrate a genuine commitment to these values through their marketing messages, product offerings, and

company culture. This includes showcasing diverse representation in advertising campaigns, supporting causes that align with Gen Z's values, and fostering a company culture that values different perspectives.





## Tailor how you address Gen Z's needs

As mentioned earlier, personalization is an impactful way to up your game and capture interest from Gen Z customers. When targeting Gen Z, merchants must consider various factors such as educational level, religious diversity, and regional differences. For instance, individuals from urban areas may have different values and preferences compared to those from rural areas. Indeed, we've seen in the section on payments that respondents in different regions exhibit varying attitudes toward payment technology.

It is also crucial to prioritize the right social media channels when marketing to Gen Z. Yes, this generation is more connected than any other,

spending most of their time on social media. However, according to a Morning Consult survey, the most popular social channel might not be what brands traditionally expect<sup>1</sup>, so brands must tailor their content to fit the preference (a TikTok post might differ from a YouTube post) of their Gen Z audience and avoid a one-size-fits-all approach.

Merchants must recognize that Gen Z is not a homogenous group and adjust their messaging, solutions and approach accordingly. By prioritizing the right channels and considering the diversity within the generation, merchants can drive engagement and acquisition with Gen Z customers.



## Keep up with Gen Z's pace

As a young generation, Gen Z is learning and evolving quickly, and merchants need to keep with the pace. Some organizations are moving faster than others.

But it's not just about product features and speed. According to an IPSOS report on Gen Z in MENA<sup>3</sup>, focus on building an emotional connection with Gen Z beyond the characteristics of the product through advertising is also important. Or to quote one of our respondents:

”

**For example, Sridhar Iyer, Head of Mashreq Neo & Consumer Banking, told Arabian Business: “We are constantly interacting and engaging with Gen Z to design and build a pipeline of products and services that lend themselves to the (teenage) lifestyle”<sup>2</sup>**

”

**I should see their ads everywhere. They should place ads with social media providers. It makes me trust the website. If influencers advertise it, I will trust that company even more because they will not just advertise anything.”**

Indeed, working with Gen Z's contemporaries either through brand ambassadors or influencers can help companies form a closer bond to their future consumer.

<sup>1</sup> <https://later.com/blog/gen-z-social-media-usage/>

<sup>2</sup> <https://www.arabianbusiness.com/industries/banking-finance/mashreq-talks-gamification-trading-crypto-and-teenagers>

<sup>3</sup> <https://www.ipsos.com/sites/default/files/ct/publication/documents/2019-12/spilling-the-tea-on-gen-z-mena.pdf>

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## Instill confidence

Relatable and influential brand ambassadors can significantly boost a retailer's credibility among Gen Z customers. By partnering with individuals who genuinely endorse the brand, retailers build trust and establish an authentic connection with this audience.

Members of Gen Z expect to see online reviews and peer recommendations when making purchasing decisions. Retailers should consider partnering with reputable brands to collect genuine, unbiased customer reviews that accurately reflect the quality of their products and services.

Gen Z customers are well-versed in digital technologies and are acutely aware of online security risks. Retailers must prioritize the safety and security of customer data by implementing robust security measures and signaling this clearly throughout the checkout process.

Trust also matters in the execution. Retailers should carefully vet their partners, including payment providers, to ensure they maintain high standards of security and data privacy. Aligning with trustworthy partners is crucial in building confidence among Gen Z customers.



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# Final Thoughts

In the first section of this whitepaper, we established why Gen Z is a group that merchants should focus on – even if Gen Z is not currently a target consumer in terms of purchasing power.

While millennials have higher spending power, Gen Z surpasses millennials in terms of technology adoption and comfort with technology – and society is moving in the direction of more technology, not less. Besides, more and more members of Gen Z are entering the workforce, and the group is steadily influencing the consumer landscape.

By embracing a digital-first mindset and understanding Gen Z's preferences, businesses can thrive in the evolving consumer and secure their future success.

## **Engage, Educate and Support**

We trust this whitepaper was a useful guide in this respect. Before we conclude, here's an important point that we think merchants need to keep in mind when they consider how to address Gen Z as a group. The businesses need to empower the Gen Z to better control expenses and aid financial planning. They need to tap into Gen Z's entrepreneurial mindset as it will be a great opportunity to use Gen Z as mascots to promote new brand activities through their interactions with the brand. It is imperative to engage with Gen Z by staying ahead and match up to consumer expectations and trends digitally.

That said, Gen Z gravitates towards a fluid payment experience. As a common goal, merchants need to provide trusted, seamless payment experiences at every touchpoint.

## **Opportunities for merchants**

Reassurance on security is quintessential in all forms and at every touchpoint. Gen Z is influenced by digital channels a lot more than the previous generation. Gen Z relies on the expertise it finds on social media vs seeking advice from an expert in the real world. The merchants must tap into pragmatism to encourage practical and safe use of different payment solutions technologies. Simplifying payment interface and assuring on security will be key to adoption.

According to the research, there is a distinct preference for convenient, secure, and flexible payment options such as digital wallets, payment cards, and options such as BNPL. The role of trust is one of the most important in the payment behaviour, indicating the significance of safety in financial transactions.

When thinking of Gen Z, the future of payments needs to cater to a broad range of consumer preferences within the Gen Z group. Using loyalty programs, reward schemes and showcase “financial planning” as attractors to newer payment methods will be beneficial. Merchants that tap into Gen Z’s identity and that authentically and sincerely meet Gen Z’s concerns will thrive.



# APPENDIX



# DEFINITIONS

## Payment Themes

<b>Omnichannel payments</b>	Payments made via a system that integrates payments and purchases made across both online and offline touchpoints.
<b>Person-to-Person (P2P) payments</b>	The transfer of funds from one individual to another either through digital wallets or a separate application.
<b>In-app payments</b>	Includes direct purchases and payments made through social media or pay-by-link methods within applications.
<b>Buy Now, Pay Later (BNPL)</b>	Short-term financing allowing consumers to convert transactions into limited instalments with no interest and no minimum purchase requirement .
<b>Instalments</b>	Mid- to long-term financing allowing consumers to convert transactions into a minimum amount to monthly instalments at a fixed cost or interest rate.
<b>Super apps</b>	A one-stop solution for consumers to access all major daily needs and services (including financial and payment services).
<b>Cross-border/multi-currency payments</b>	Payments where the seller and buyer are present in two different geographies and trade in different currencies
<b>Instant payments</b>	All payments and transactions done immediately, 24 hours a day and 365 days a year . This may include transactions done through digital wallets or bank transfers.

## Industries

<b>Online Retail</b>	Online sales of new and used goods to the consumer from a business for personal or household consumption. This includes purchases made via online pure-play retailers assuming it is a business-to-consumer purchase.
<b>Bill Payments (Online)</b>	Online payments made from their credit card or bank account to a vendor for services like phone, cable, gym, memberships, etc.
<b>On-demand Online entertainment</b>	Online purchases of streaming media services, in which the video, audio or written content is sent in a compressed form over the internet and played immediately rather than being saved to a hard drive. This includes video On-demand Online entertainment; music On-demand Online entertainment; online and cloud gaming; and digital subscriptions to newspapers or magazines.
<b>Government (Online)</b>	Online payments of all government services including visa expenses incurred by expats, vehicle renewal, registration and maintenance costs, accommodation transfers, payment of traffic fines, municipality and work permit related expenditures.
<b>Education (Online)</b>	Online payments of all relevant tuition fees, online courses and certifications.
<b>Healthcare (Online)</b>	Online payments for online consultations and e-health apps.

## Other terms

<b>Digital Wallet</b>	A mobile application that facilitates a monetary transaction.
<b>Mobile Money</b>	A digital medium of exchange and storage of value using mobile money accounts, facilitated by a network of mobile money agents that facilitate the transaction.



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