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Iran Fintech 2025 Report Series

Executive Summary of 12 Industry Reports

Partners of the Iran Fintech 2025 Report Series

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Iran Fintech 2025 Report Series: 12 Industry Reports

You are viewing the English summary of the Iran Fintech 2025 Report Series.
A full Persian-language report is available for each of the 12 industries. Scan the QR code or visit TechRasaInsight.com to access all 12 reports.













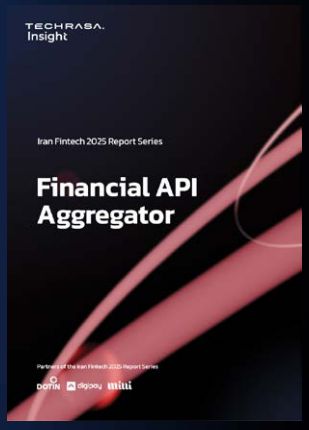












Partners of the Iran Fintech 2025 Report Series

The Iran Fintech 2025 report series consists of 12 independent reports, each focusing on a distinct industry within fintech in Iran. We sincerely thank our partners, who made this large-scale research initiative possible by contributing their time, knowledge, and experience, providing financial support, and engaging in ongoing dialogue and collaboration across different stages of the project.

The Iran Fintech 2025 project is more than a report series. It is the product of collaboration among CEOs, experts, and decision-makers across Iran's finance and technology sectors, who came together to generate new data and insights and provide a more comprehensive and accurate view of the current state and future trajectory of fintech in Iran.

These collaborations reflect the role that co-creation and collective effort can play in the growth and development of fintech in Iran. We are grateful for the trust and support of our partners, whose contributions helped make this broad, in-depth, and data-driven research initiative possible.

Partners of the Iran Fintech 2025 Report Series

Dotin	MyDigipay	Milli

Industry–Specific Partners of the Iran Fintech 2025 Report Series

We are grateful to the industry-specific partners of each of the 12 reports in the Iran Fintech 2025 report series.
Their support made these reports publicly accessible, added credibility and weight to the research, and helped advance more data-driven decision-making and transparency across these industries.

Industry–Specific Partners of the Iran Fintech 2025 Report Series

Crypto Exchange Platform	Nobitex	Wallex	BitPin
Multi–Asset Investment Platform	Charisma	Saraf	
Betabank and Neobank	Wepod	Bajet	Bankino
Financial Superapp	AP	Ewano	MyDigipay
Payment Intermediary	Zibal	Vandar	PayStar
Online Allocated Gold Platform	Milli	Invi	Melligold
BNPL	SnappPay	Tara	Keepa
Digital Lending Facilitation	Azkivam	GSMPay	DGShahr
Cross–Border Payment Services	Zimapay	ArzCredit	
Online Insurance Aggregator	Azki	BimeBazar	Asan Bime (AP)
Crowdfunding Platform			
Financial API Aggregator			

Iran Fintech 2025: Perspectives from the Partners of the Report Series



Mohammad Nejad Sedaghat
CEO, Dotin

DOTIN

Dotin's vision is to advance financial inclusion in all its dimensions, creating a path toward equal and fair access to financial services for all segments of society. Technology is undoubtedly the most powerful tool for achieving this goal, and when combined with collaboration among banks, technology companies, regulators, and other industry players, it can turn financial inclusion from an idea into a compelling reality. Along this journey, deep insights provide the foundation for informed decision-making and forward-looking planning, leading to solutions that are both effective and accessible.



Omid Torabi
CEO, MyDigipay

digipay

In the age of data and artificial intelligence, the ability to turn information into knowledge and insight is what distinguishes leading organizations. In Iran, many businesses still lack sufficient data-driven knowledge and a clear understanding of their operating environment. In this context, TechRasa Insight's effort to bridge this gap through data-driven analysis, evidence-based metrics, and an avoidance of intuition-based judgments is highly valuable. The digital economy ecosystem needs initiatives like this, and the progress made so far demonstrates that an independent private-sector organization can, through its own investment and efforts, address part of businesses' growing need for reliable data and insights.

Continued on next page



Mostafa Akrami

CEO, Milli

We see supporting the production of data-driven, analytical reports as an investment in the transparency, maturity, and future of the ecosystem. Reliable analysis enables people to make more informed decisions and creates a foundation for meaningful dialogue among industry players, policymakers, and other stakeholders. It is only natural that organizations that recognize their greater influence and responsibility in advancing the industry take a more active role in setting standards and fostering collaboration. Our goal is to help build a sustainable and reliable foundation for all participants in this market.

Founder's Note: Advancing Fintech and the Digital Economy Through Data-Driven Decision-Making and Synergy



Mohammadreza Azali
Founder, TechRasa Insight

The idea for the Iran Fintech 2025 report series began with a clear need: to support the sustainable development and growth of fintech in Iran, market participants, regulators, and other stakeholders need access to an accurate, coherent, and data-driven view of the current landscape and the paths ahead. In an environment where decisions are often shaped by fragmented perceptions, our goal has been to create a reliable, data-driven reference for informed decision-making in Iran's fintech landscape.

The central theme of this series and its launch event is "Co-Creation at the Edge of Uncertainty." We believe the future of fintech in Iran takes shape amid uncertainty and ambiguity, and turning these conditions into opportunities requires open dialogue, collaboration, and synergy.

Throughout this journey, the trust and support of the partners of the Iran Fintech 2025 report series played a vital role in making a project of this scale possible. The industry-specific partners also helped make the individual reports publicly accessible and extend the impact of the series. We are equally grateful to the steering council and research participants, who generously contributed their time, knowledge, and experience, enriching our analysis and strengthening the quality of these reports.

As the founder of TechRasa Insight, I am sincerely grateful to everyone who contributed to this journey. I hope this collective effort will be a meaningful step toward greater transparency, more data-driven decision-making, and ultimately, the growth and maturation of fintech and the digital economy in Iran.

Research Methodology and Development Process of the Iran Fintech 2025 Report Series

Research Stages	Key Activities, Methods and Analytical Frameworks	Outputs and Purpose
Scope and Framework	• Coverage of 12 Key Fintech Industries in Iran • Focus on Financial Technology Providers • Data Coverage: 2024/25-2025/26, with Analysis and Scenario Horizon to 2029/30 • Development of the Initial Framework for Each Report, Including Research Questions, Metrics, and Key Topics	This stage establishes a common roadmap for all 12 reports by defining industry boundaries, classifying market players, and setting the key metrics and topics.
Data Collection	• Secondary Data: Media monitoring, official statistics, and reports published by businesses and public-sector institutions • Primary Data: In-depth semi-structured interviews with 116 steering council members, including CEOs and senior executives, industry professionals, and regulators • International Benchmarking: Industry literature, reports, and business model patterns	The combination of secondary data and in-depth executive interviews provides comprehensive input for the analysis and helps address key information gaps across the industry.
Analysis, Quantification and Scenario Development	• Thematic Analysis: Identification of key drivers, barriers, metrics, and competitive structure • Quantification and Indicator Estimation: Expert scoring using a Modified Delphi approach, combined with quantitative estimates based on top-down and bottom-up methods • Analytical Frameworks and Foresight: Porter's Five Forces, Industry Life Cycle, PESTEL, Competitive Positioning (Kotler-Keller), and development of four scenarios using an Impact-Uncertainty Matrix	By identifying key factors, quantifying expert judgment, and developing scenarios, this stage transforms raw data into quantified indicators and a coherent view of the industry's current state and future outlook.
Validation and Limitations	• Cross-Validation: Comparison of expert opinions against secondary data • Resolving Inconsistencies: Follow-up questions, and adjustment or removal of low-confidence statements • Criteria for Accepting Findings: Sufficient evidence and consensus, avoidance of overgeneralizing individual viewpoints, and analytical independence from commercial interests	Through a final review by the steering council, findings are consolidated based on majority consensus, weakly supported statements are revised or removed, and the level of uncertainty associated with the findings is made explicit.

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Iran's Digital and Economic Landscape – 2024/25[1]

Macroeconomy Indicators

$287.9B
GDP

3.1%
GDP Growth

$3,347
GDP per Capita

35.8%
Inflation Rate

750,000 IRR
Dollar-Rial Exchange Rate

23%
Interest Rate

7.14%
Digital Economy's Share of GDP

5.6%
E-commerce Penetration Rate

1) 2024/25 corresponds to Iranian Solar Hijri year 1403.
Exchange rate: 1 USD = 750,000 IRR (2024/25)

Iran's Core Financial Markets at a Glance – 2024/25

Banking

$298.8B
Total Banking System Assets

$180.3B
Outstanding Deposits

$102.2B
Banking Facilities Granted

Capital Markets

$161B
Total Securities Market Value

$18.7B
Investment Funds AUM

$171M
Crowdfunding Capital Raised

Insurance

$5.87B
Gross Written Premiums (GWP)

2%
Insurance Penetration (% of GDP)

80.7M
Claims Paid

Crypto Assets

15M
Estimated Crypto Holders

$27–$37B
Crypto Trading Volume on Iranian Crypto Exchange Platforms

$1B
Crypto Assets Held by Iranian Users

Exchange rate: 1 USD = 750,000 IRR (2024/25)

Iran's Electronic Card Payment Network – 2024/25

Electronic Card Payment Network Activity

$227.3B

Total Value of Electronic Card Payments

52B

Total Number of Card Payment Transactions

Acceptance Infrastructure

8,992,398

As of March 2025

Number of Active POS Terminals

105,285

As of March 2025

Internet Payment Gateways (IPGs)

165

As of March 2025

Mobile Payment Gateways (MPGs)

352,745,940

As of March 2025

Bank-Issued Payment Cards

Exchange rate: 1 USD = 750,000 IRR (2024/25)

Iran's Digital Connectivity Infrastructure: Mobile-First, with Fixed Broadband Still Lagging – As of March 2025

Access and Penetration

139.71

Mobile broadband subscriptions per 100 inhabitants

≈120.1M mobile broadband subscriptions

12.99

Fixed broadband subscriptions per 100 inhabitants

≈11.16M fixed broadband subscriptions

Fixed Broadband Infrastructure

Technology mix of fixed broadband subscriptions



Fiber rollout vs. adoption

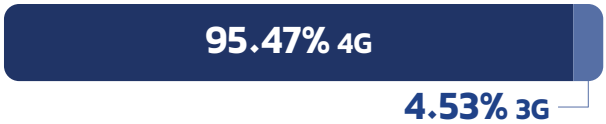
8.1M
households covered by fiber

432
cities with fiber coverage

596K
active FTTx subscriptions

Mobile Network Infrastructure

Mobile broadband technology mix

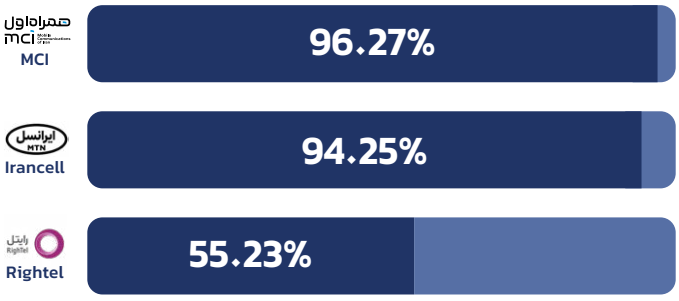


5G deployment remains early

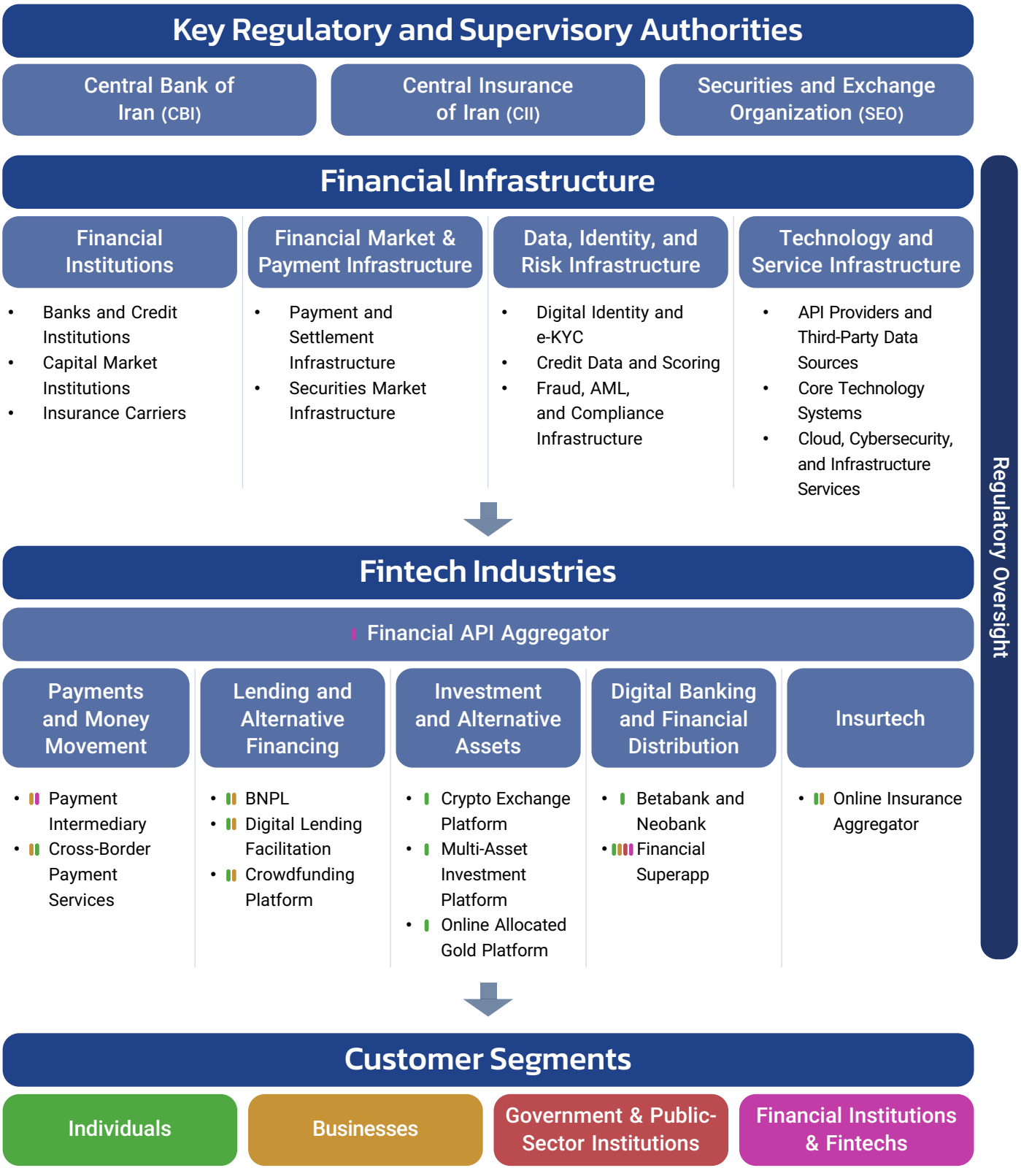
2,368 active 5G sites

MCI 1,215 | Irancell 1,153

4G population coverage by operator

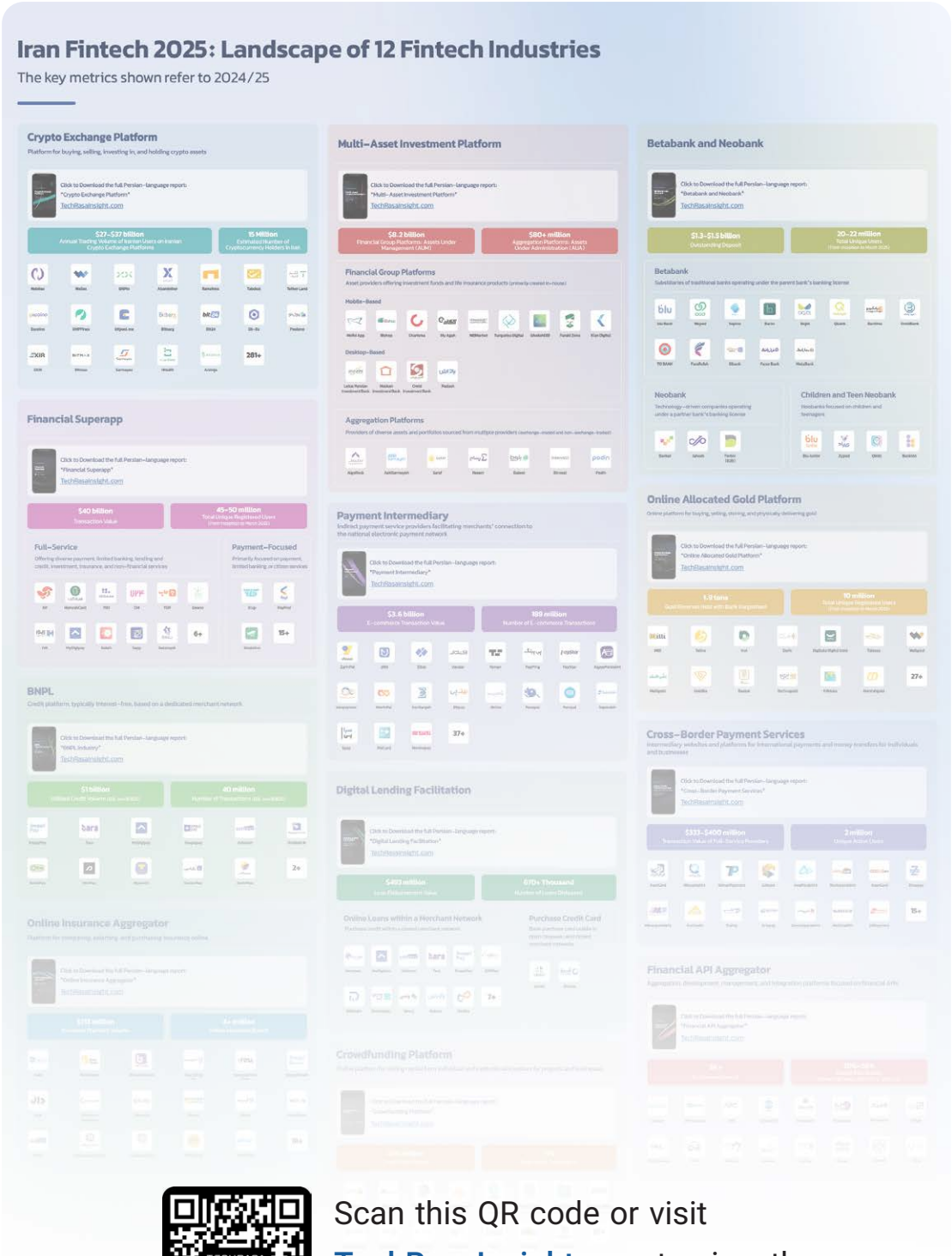


Iran Fintech Ecosystem Landscape



This map focuses on the 12 fintech industries covered in this report series and does not represent the full universe of fintech activities in Iran.

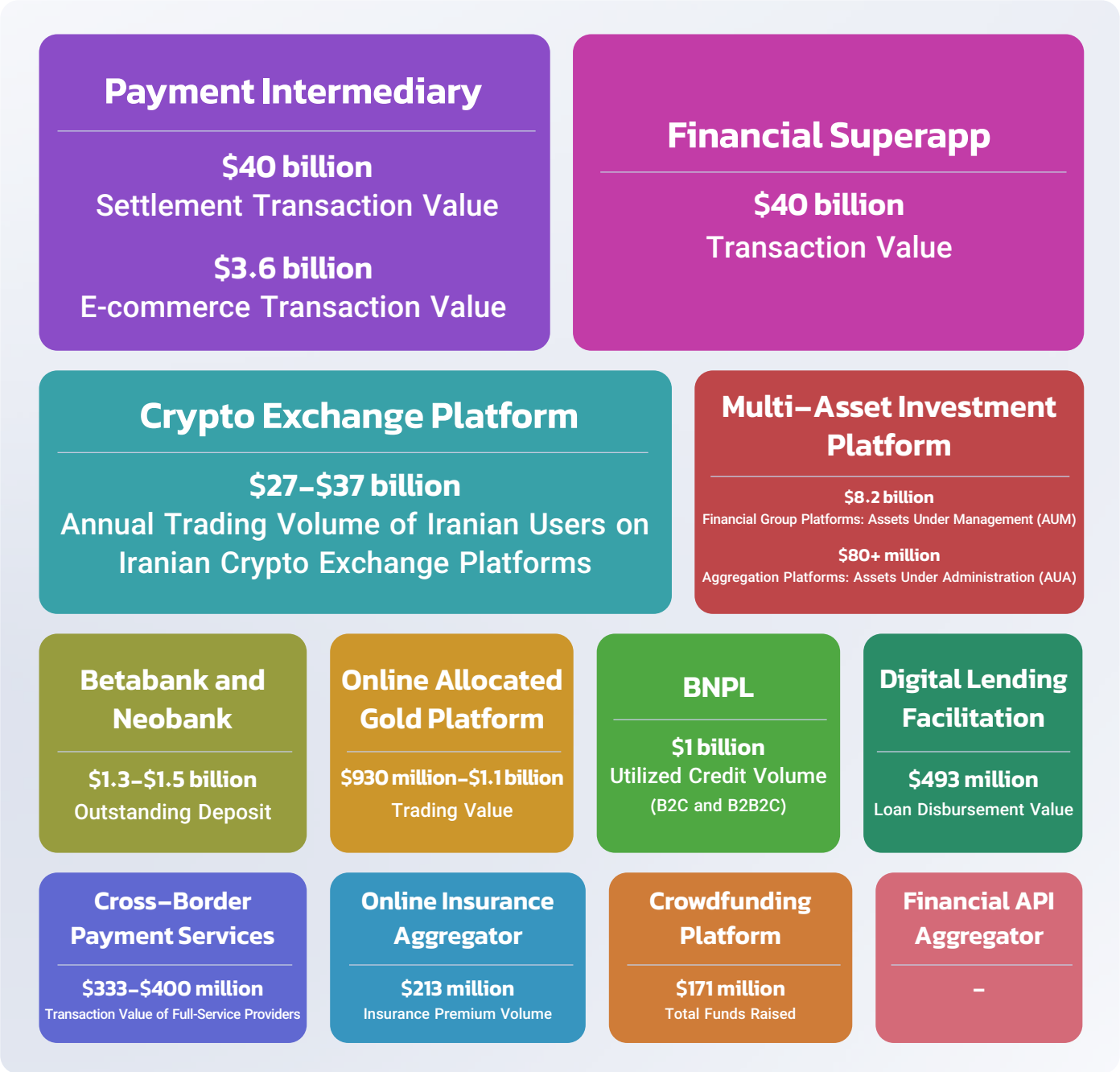
Iran Fintech 2025:
Landscape of 12 Fintech Industries



Scan this QR code or visit TechRasaInsight.com to view the landscape of 12 fintech industries.

Which Fintech Industries Are the Largest in Iran?

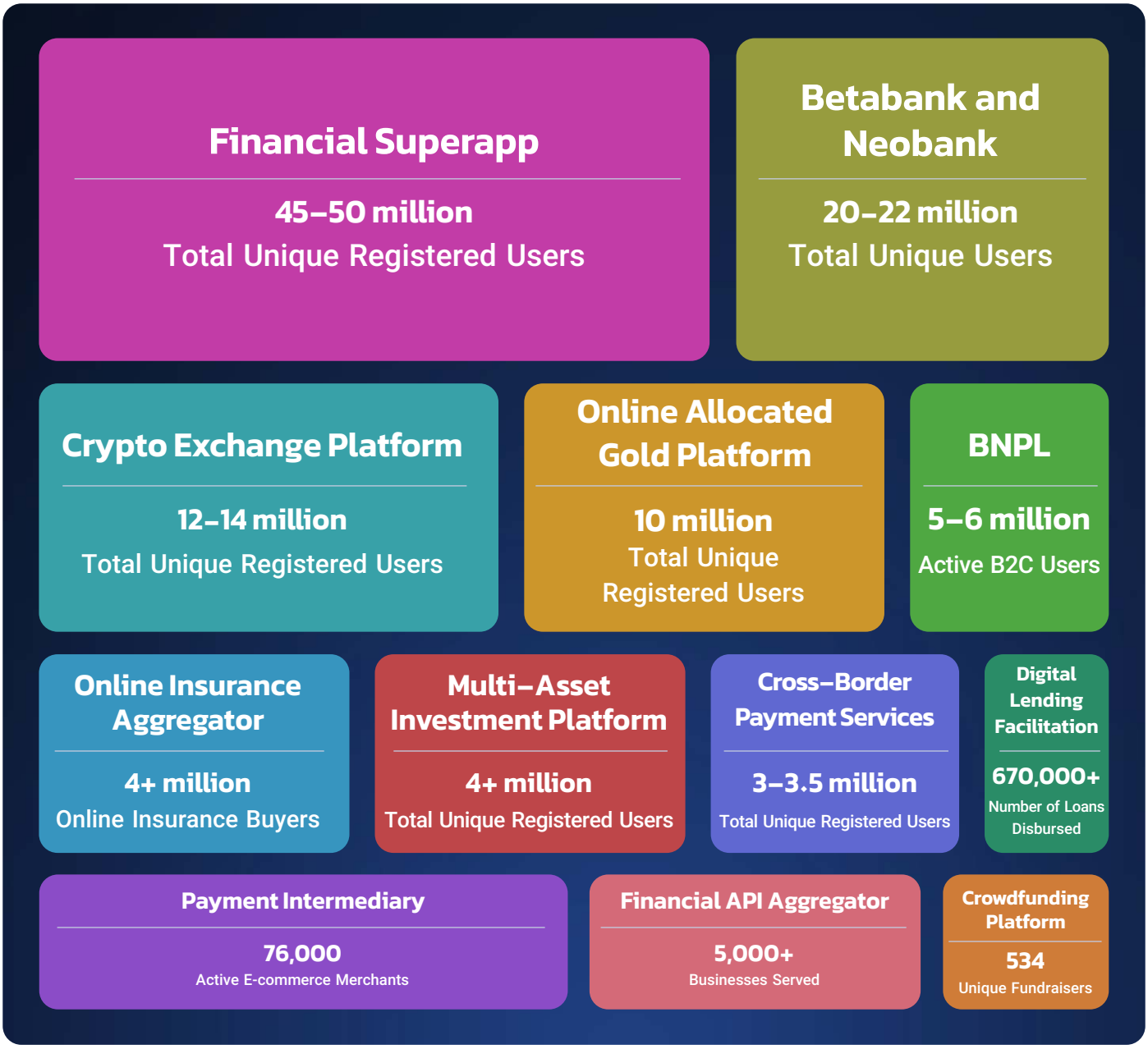
Market Sizes of 12 Fintech Industries in Iran[1] – As of March 2025



1) Market size is represented by different scale metrics across industries and is not directly comparable.
Exchange rate: 1 USD = 750,000 IRR (2024/25)

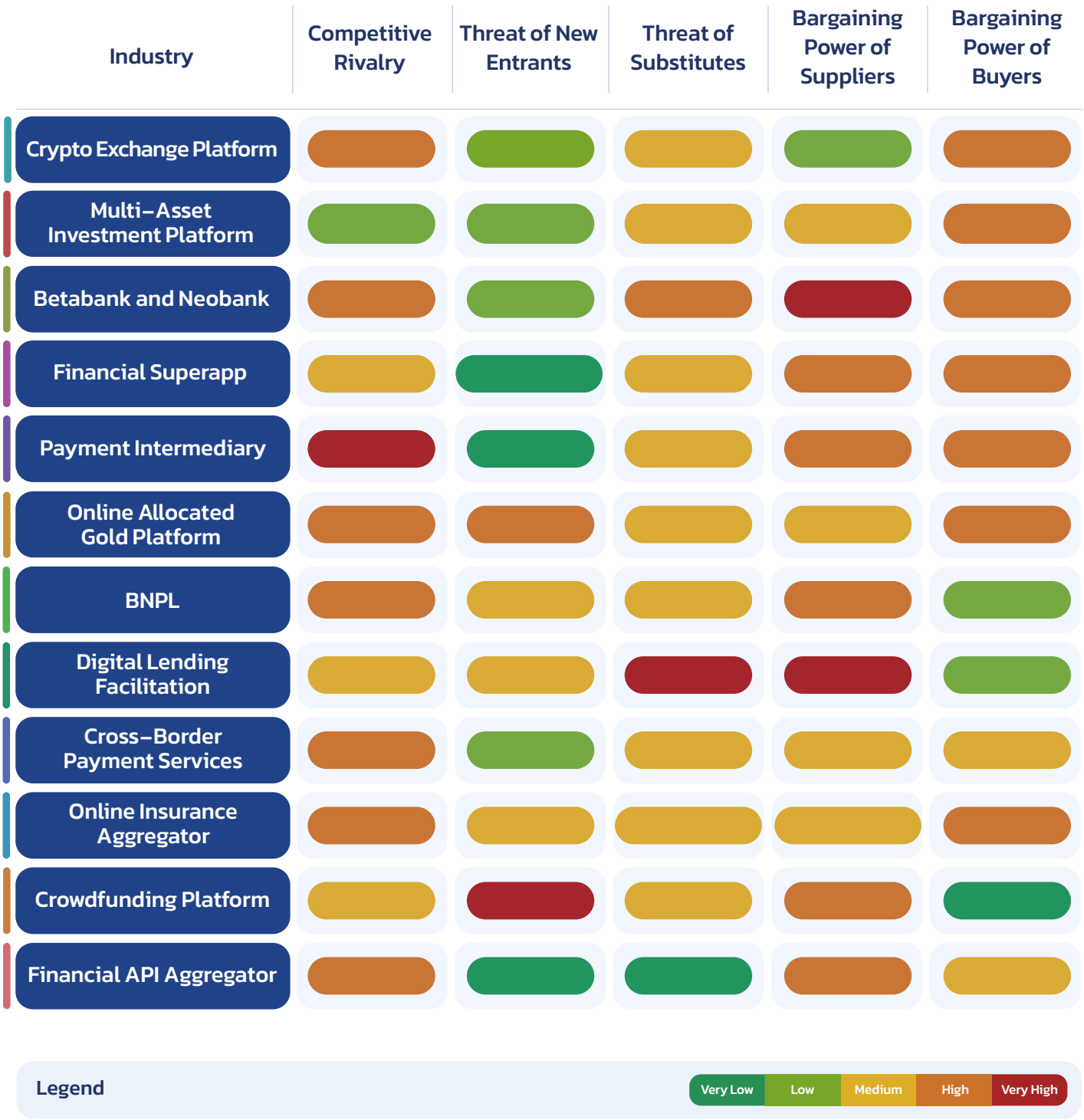
Which Fintech Industries Have the Broadest Reach in Iran?

Selected User, Business, and Activity Metrics[1] – As of March 2025

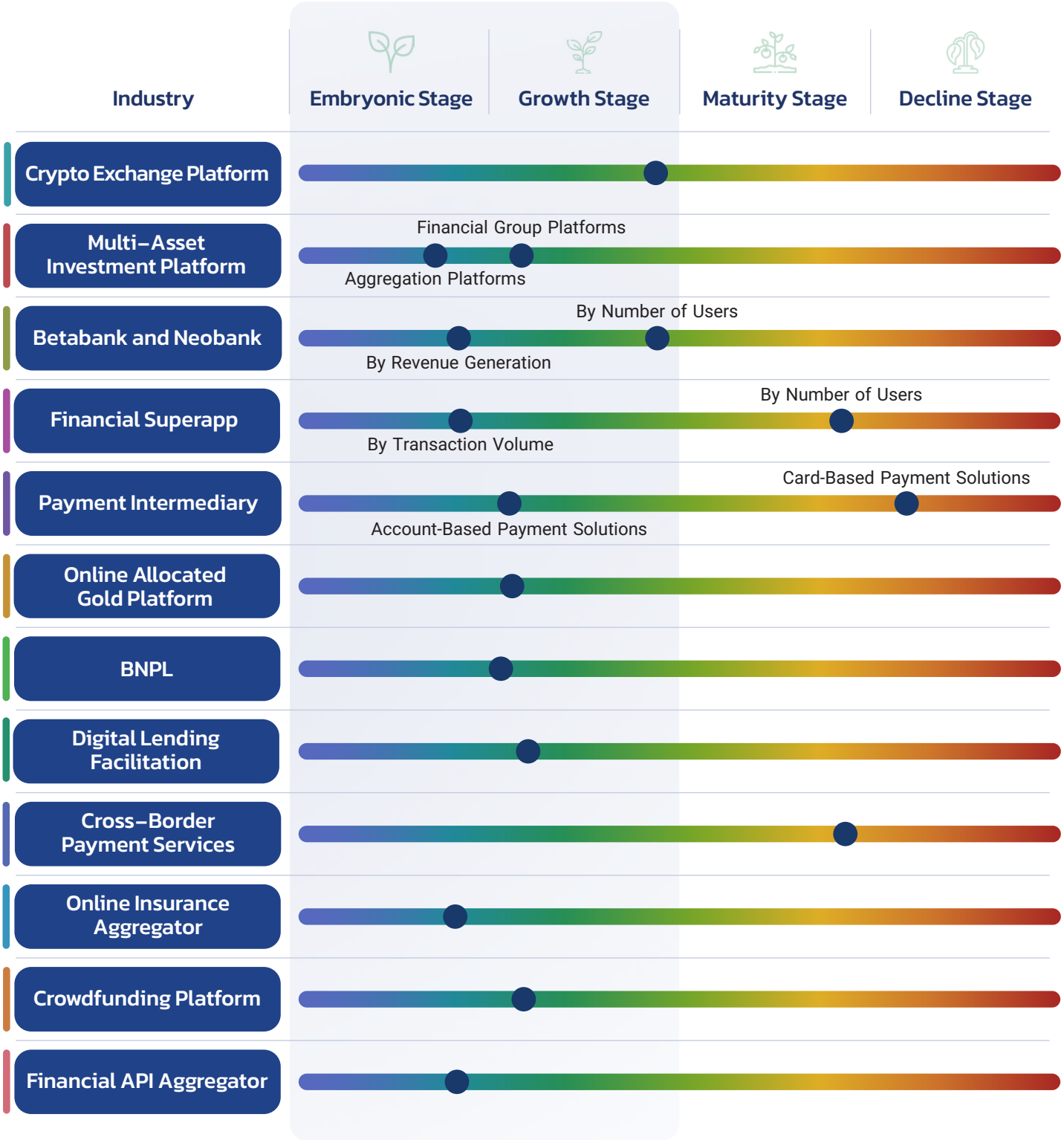


1) The figures shown represent different types of reach metrics across industries, including users, merchants, businesses served, loans disbursed, and unique fundraisers, and are not directly comparable.

Competitive Intensity Across 12 Fintech Industries in Iran – 2024/25



Most of Iran's Fintech Industries Remain in Early Stages – 2024/25



Comparison of Key Factors Affecting the Life Cycle of 12 Fintech Industries in Iran – 2024/25

Industry	Innovation	Growth Momentum	Competitive Intensity	Market Penetration	Awareness of Benefits & Use Cases	Market Saturation	Access to Capital & Financing	M&A Activity
Crypto Exchange Platform	3	3.4	3.6	2.4	2.1	2.8	2.5	1
Multi–Asset Investment Platform	3.6	3.4	1.8	1.5	1.7	3	1.3	0.2
Betabank and Neobank	2.9	3.4	4	3.5	3.4	1.9	2.2	0.1
Financial Superapp	1.9	1.9	3.2	4.2	3.4	4.1	1.6	0.1
Payment Intermediary	1.1	2.1	4.5	3	3	3.3	1	1
Online Allocated Gold Platform	3.4	5	3.7	2	2	3	2.5	0.2
BNPL	3	4.3	3.5	1	2.8	1.6	1.6	1
Digital Lending Facilitation	2.3	3.3	2.7	1	2.9	1.6	1.6	0.3
Cross–Border Payment Services	2	1.5	4	1.3	1.5	3.7	1	1
Online Insurance Aggregator	2.4	3.4	3.6	1.6	3	2.3	2.4	1.1
Crowdfunding Platform	1.3	5	2.9	1	2.4	1.2	3.6	1.2
Financial API Aggregator	2.8	2.8	3.8	2.3	2.3	3	0.3	0.6

Legend — Lower Score — Higher Score

Scores indicate the level of each factor on a 0-5 scale. For Competitive Intensity and Market Saturation, a higher score indicates greater market pressure, not better performance.

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Crypto Exchange Platform

Crypto Exchange Platform Industry Partners

NOBITEX WALLEX BitPin

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Approximately 300 Iran-Based Crypto Exchange Platforms in Operation – 2025/26[1]

Crypto Exchange Platform | Local platforms that enable users to buy, sell, invest in, and store cryptocurrencies in custodial or non-custodial wallets, and to exchange crypto for fiat currencies such as the Iranian rial or for other cryptocurrencies.

Nobitex | Wallex | BitPin | Abantether | Ramzinex

Tabdeal | Tether Land | Excoino | OMPFinex | kifpool.me

Bitbarg | Bit24 | Ok-Ex | Pooleno | EXIR

Bitmax | Sarmayex | HitoBit | Arzinja | 281+

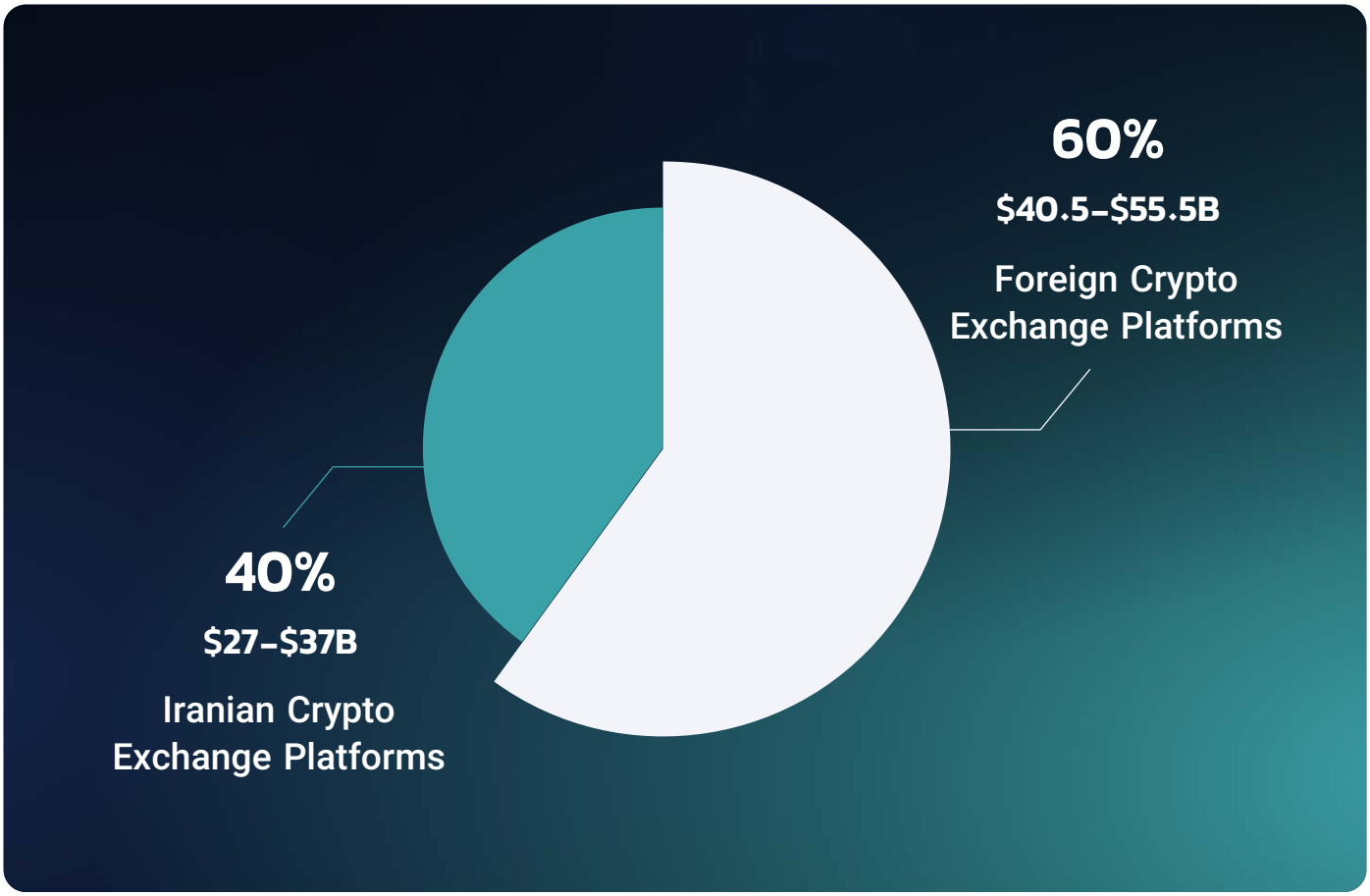
1) 2025/26 corresponds to Iranian Solar Hijri year 1404.
Players are arranged in descending order by trading volume.

Online Crypto Exchange Models in Iran and Worldwide

Type		Description	Global Platforms	Iranian Platforms
Centralized	OTC	The exchange **sets the price** and acts as the **counterparty** to each trade. Users cannot submit their own prices and do not transact directly with one another.	crypto.com Crypto.com coinbase Coinbase Genesis Genesis	آبان‌تتر Abantether تتر لند Tether Land 100+
Centralized	Order Book	Prices are determined by **supply and demand**, while the exchange acts as an **intermediary** between buyers and sellers. Users trade against orders posted on the platform without interacting directly. In Iran, this model is sometimes called a **P2P Platform**.	BINANCE Binance BYBIT Bybit	نوبیتکس Nobitex WALLEX Wallex 100+
Centralized	P2P Marketplace	The platform directly matches buyers and sellers and serves as an **escrow agent**. Users select offers with specified **prices and volumes**, while sellers may provide multiple **payment options**. This model has largely disappeared in Iran, but foreign platforms typically market it as **P2P Trading**.	BINANCE Binance paxful Paxful KUCOIN KuCoin	بیدارز Bidarz
Decentralized	DEX	Users trade directly through blockchain-based **smart contracts** without a central operator. Assets move between users' **wallets**, while the protocol facilitates the transaction. **Identity verification** is generally not required.	Hyperliquid Hyperliquid dYdX DyDx PancakeSwap PancakeSwap	نوبیتکس NobiDex تبدیل TDEX

Iranian Users' Trading Volume Is Higher on Foreign Crypto Exchanges Than on Iranian Platforms

Distribution of Iranian Users' Trading Volume Across Iranian and Foreign Crypto Exchange Platforms – 2024/25[1]



1) 2024/25 corresponds to Iranian Solar Hijri year 1403.
Exchange rate: 1 USD = 750,000 IRR (2024/25)

Iranian Crypto Exchange Platforms: A $27–$37 Billion Market – 2024/25[1]

250%

Annual Growth in Trading Volume on Iranian Crypto Exchange Platforms, in Rial Terms

$1 billion

Total Crypto Assets Held by Iranian Users on Iranian Crypto Exchange Platforms

12–14 million

Total Unique Registered Users on Iranian Crypto Exchange Platforms (From Inception to March 2025)

50%–70%

Growth Rate of Unique Registered Users on Iranian Crypto Exchange Platforms

4–5 million

Unique Active Users[2] on Iranian Crypto Exchange Platforms

15 million[3]

Estimated Number of Cryptocurrency Holders In Iran

1) 2024/25 corresponds to Iranian Solar Hijri year 1403.

2) Active users are those who made at least one transaction on an Iranian Crypto Exchange Platform in 2024/25. Exchange rate: 1 USD = 750,000 IRR (2024/25)

3) This estimate includes people who hold cryptocurrency on domestic or foreign platforms or in personal wallets, as well as those who hold it indirectly (e.g., through family members).

The Combined Trading Volume of Turkey's Four Leading Crypto Exchange Platforms Is Approximately Five Times That of Iranian Platforms



$165 billion

Combined Annual Trading Volume of Turkey's Four Leading Crypto Exchange Platforms (2024)

5 Times



$27–$37 billion

Annual Trading Volume of Iranian Crypto Exchange Platforms (2024/25)

Exchange rate: 1 USD = 750,000 IRR (2024/25)

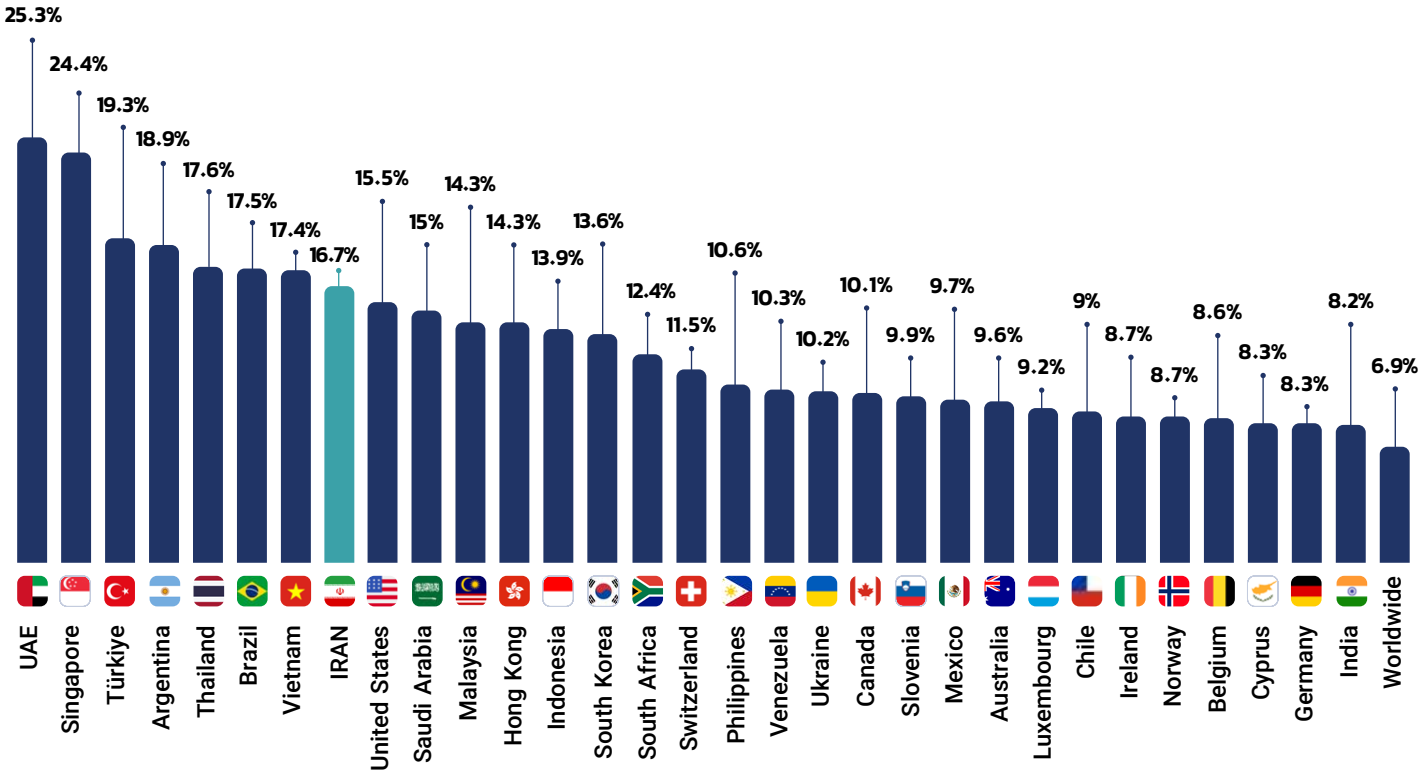
Iran Ranks Eighth Among 31 Countries by Cryptocurrency Ownership Rate

6.9%
Global Average Cryptocurrency Ownership Rate

25.3%
UAE - Highest Cryptocurrency Ownership Rate

16.7%
Cryptocurrency Ownership Rate in Iran

Cryptocurrency Ownership Rates Across 31 Countries – 2024



Source: Triple-A TECHRASA. Insight

Cryptocurrency ownership rate refers to the percentage of a country's population that owns cryptocurrency.
Iran's ownership rate is estimated for Iranian calendar year 1403 (2024/25); international figures are based on 2024 data.

Nobitex Leads Iran's Crypto Exchange Market

Market Share Basis: Trading Volume (Tether and Other Cryptocurrencies)



Market share estimates are based on experts' assessments of their own market shares and those of other players. The estimates were refined through multiple rounds of cross-validation to resolve inconsistencies and achieve convergence across expert views.

Based on the Kotler-Keller framework

Holders Are Estimated to Be the Largest User Segment on Iranian Crypto Exchange Platforms



Holders **70%–80%**

Medium- and long-term investors who use crypto primarily to preserve the value of their assets.

Traders **10%–20%**

Short-term traders seeking to profit from market appreciation and volatility.

Payment and Transfer Users **5%–10%**

Users who use crypto for cross-border purchases and transfers, such as purchases from foreign websites or sending money to relatives.

Market makers are another key user group on crypto exchange platforms. Despite representing a small share of users, they account for **a substantial portion of trading volume**.

User segment shares are indicative estimates based on a synthesis of industry expert interviews, rather than an independent quantitative study.

Comparison of Key Iranian Crypto Exchange Platforms – 2024/25[1]

	Nobitex	Wallex	BitPin	Abantether	Ramzinex	Tabdeal	Excoino	Ok-Ex	Bit24	Tether Land	OMPFinex
OTC Trading	✗	✓	✗	✓	✗	✓	✓	✓	✗	✓	✓
Spot Trading	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Margin Trading	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✓
Trading Bots	✗	✓	✓	✗	✓	✓	✗	✗	✓	✗	✓
Social Trading	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
Copy Trading	✓	✓	✓	✗	✗	✗	✗	✗	✗	✗	✗
Trading Credit	✗	✓	✓	✓	✗	✗	✗	✗	✗	✗	✗
Custodial Wallet	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Non-Custodial Wallet	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
Staking	✓	✗	✓	✓	✓	✗	✓	✗	✗	✓	✗
Yield Farming	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
Liquidity Pools	✓	✗	✓	✓	✗	✗	✓	✗	✗	✗	✓
Investment Funds	✗	✗	✓	✓	✓	✓	✗	✗	✗	✓	✗
Rial Wallet Yield	✗	✗	✗	✗	✓	✗	✗	✗	✗	✓	✗
Loans	✓	✓	✓	✓	✗	✓	✗	✗	✗	✗	✓
BNPL	✓	✓	✓	✓	✗	✗	✗	✗	✗	✓	✗
Gift Cards	✗	✗	✗	✗	✗	✗	✗	✗	✗	✓	✗
Visa/Mastercard Cards	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✓
Bill Payment	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗
Mobile Top-Up & Internet Packages	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗

1) 2024/25 corresponds to Iranian Solar Hijri year 1403.

Expected Developments in Iran's Crypto Market Over the Next Five Years



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Multi–Asset Investment Platform

Multi–Asset Investment Platform Industry Partners

کاریزما

SARAF

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20 Multi-Asset Investment Platforms Identified in Iran – 2025/26[1]

Financial Group Platforms[2] | Platforms operated by financial groups, primarily offering proprietary investment funds and life insurance products.

Mobile-Based (App or PWA)

- Mofid App
- iBshop
- Charisma
- My Agah
- NIBMarket
- 4+

Web-Based

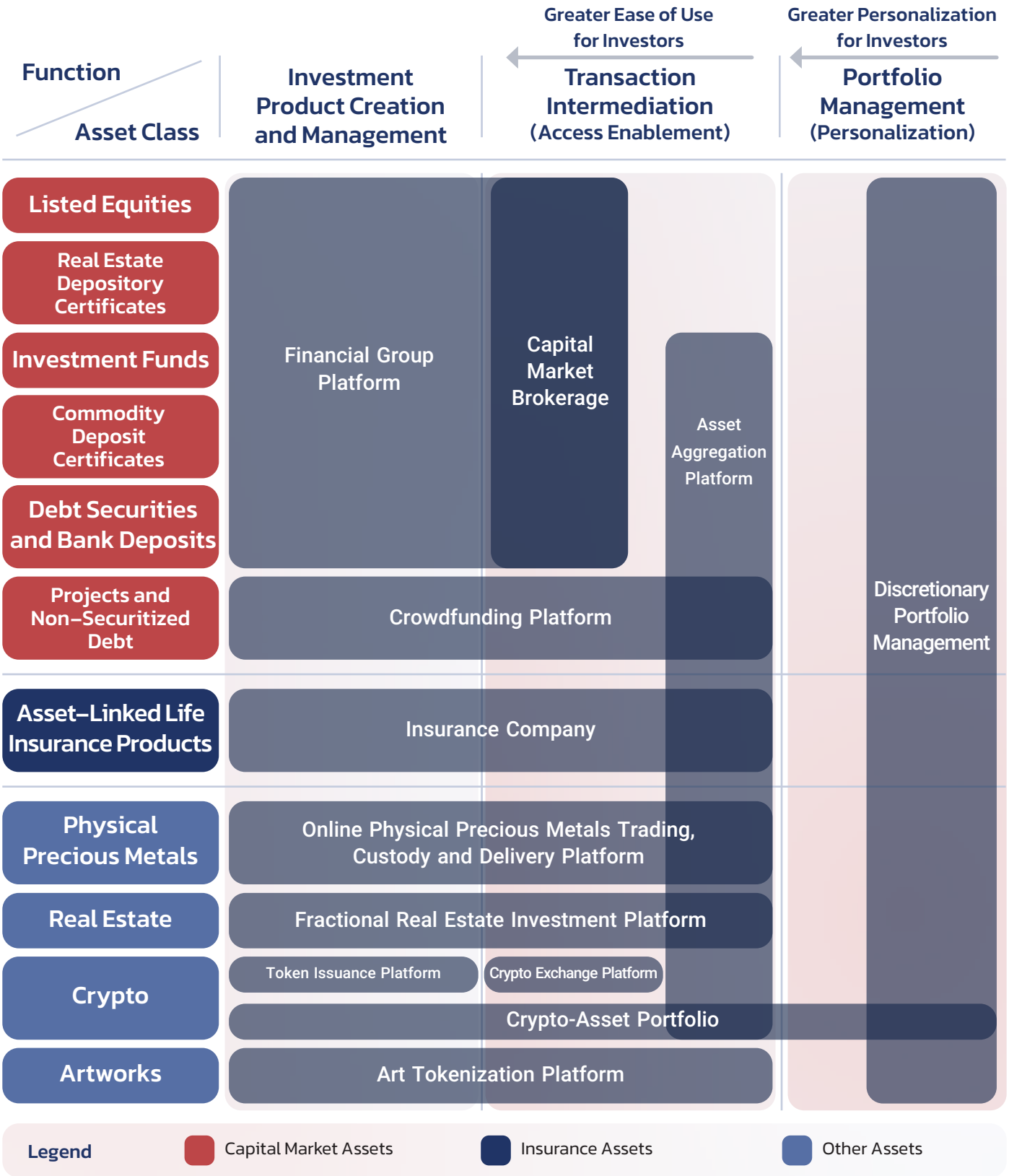
- Lotus Parsian Investment Bank
- Maskan Investment Bank
- Omid Investment Bank
- Padash

Asset Aggregation Platforms | Platforms aggregating multi-provider assets across capital and non-capital market products.

- AlgoRock[3]
- AzkiSarmayeh
- Saraf
- Rasam
- Baloot
- 2+

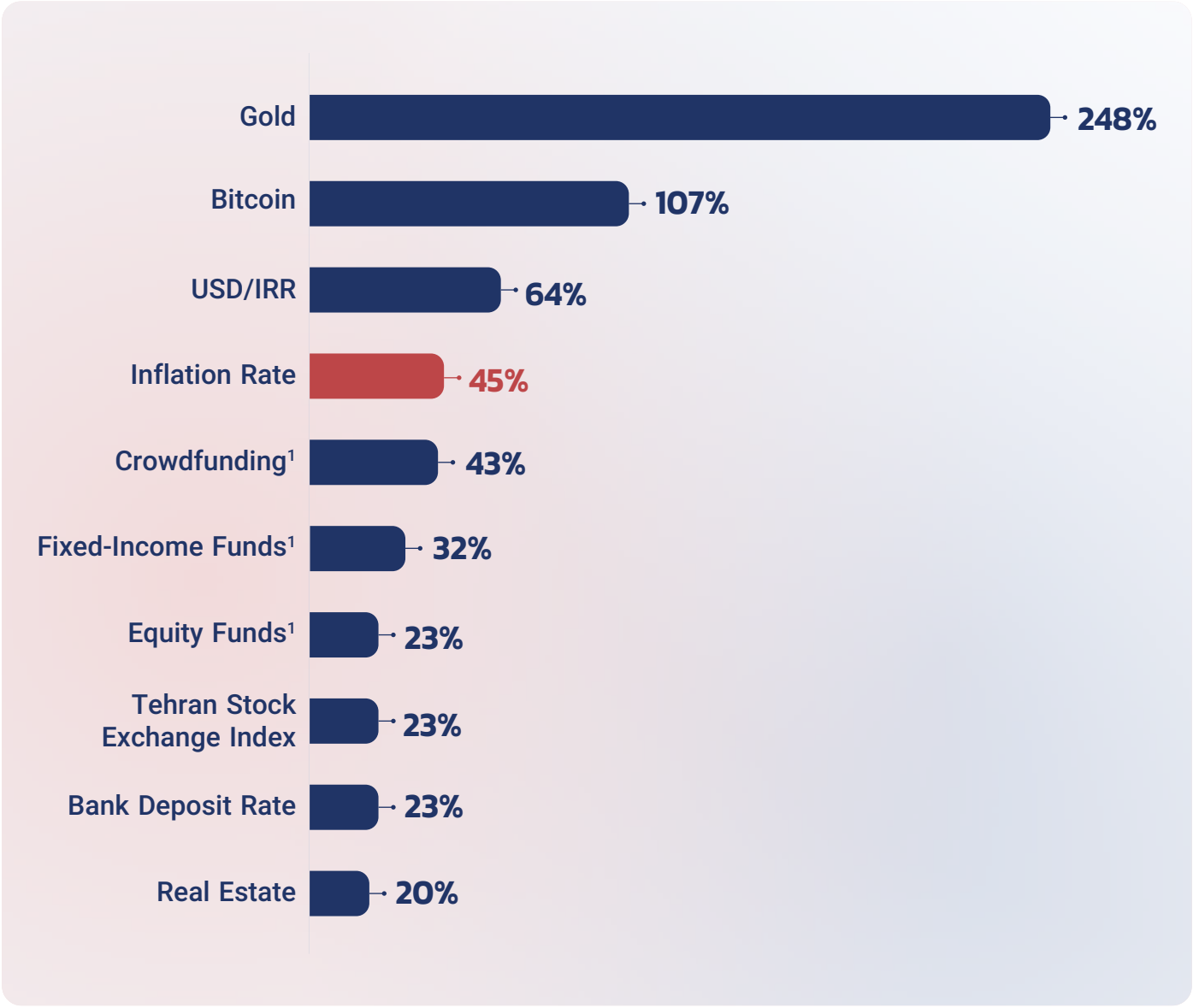
1) 2025/26 corresponds to Iranian Solar Hijri year 1404.
2) Platforms offering at least five investment funds have been classified as Financial Group Platforms.
3) AlgoRock and Binvest have been categorized as Asset Aggregation Platforms due to the limited number of crypto-asset management platforms and to maintain analytical consistency
Players in this landscape are ranked in descending order based on either assets under management (AUM) or assets under administration (AUA).

Classification of WealthTech Players by Function and Asset Class



Which Markets Delivered the Highest Returns?

Comparison of Nominal Returns Across Investment Markets (Iranian Rial Terms) – 2024/25



1) Figures for crowdfunding, fixed-income funds, and equity funds represent average returns.

Overview of Market Value and Trading Volume Across Iran's Major Investment Markets – 2024/25

Investment Funds[1]



$16 billion

Total Value of Investment Funds



$42.5 billion

Investment Fund Trading Volume

Securities Market



$161 billion

Securities Market Capitalization



$110+ billion

Capital Market Trading Volume[2]

Crowdfunding Market



$171 million

Capital Raised



776

Number of Registered Campaigns

1) Includes investment funds, excluding dedicated market-making funds

2) Excludes debt securities trading volume in open market operations

Exchange rate: 1 USD = 750,000 IRR (2024/25)

Continued on next page

Crypto Exchange Market



$1 billion

Total Crypto Assets Held by Iranian Users on Domestic Platforms



$27–$37 billion

Annual Trading Volume of Domestic Crypto Exchange Platforms

Online Allocated Gold Market



$0.9–$1.1 billion

Trading Volume of Online Allocated Gold Platforms



$107+ million

Value of Gold Held in Custody at Bank Kargoshaei

Figures for the crypto exchange and online allocated gold markets are based on estimates and interview-derived data and may not be fully accurate.

Exchange rate: 1 USD = 750,000 IRR (2024/25)

$8.2 Billion vs. $80 Million: Scale Gap Between Platform Types – 2024/25

Financial Group Platforms

13

Identified Financial Group Platforms

115

Number of Investment Funds

$8.2 billion

Assets Under Management (AUM)

$21+ billion

Investment Fund Trading Volume

Asset Aggregation Platforms

7

Identified Asset Aggregation Platforms

1.5+ million

Unique Registered Users (From Inception to March 2025)

$80+ million

Assets Under Administration (AUA)

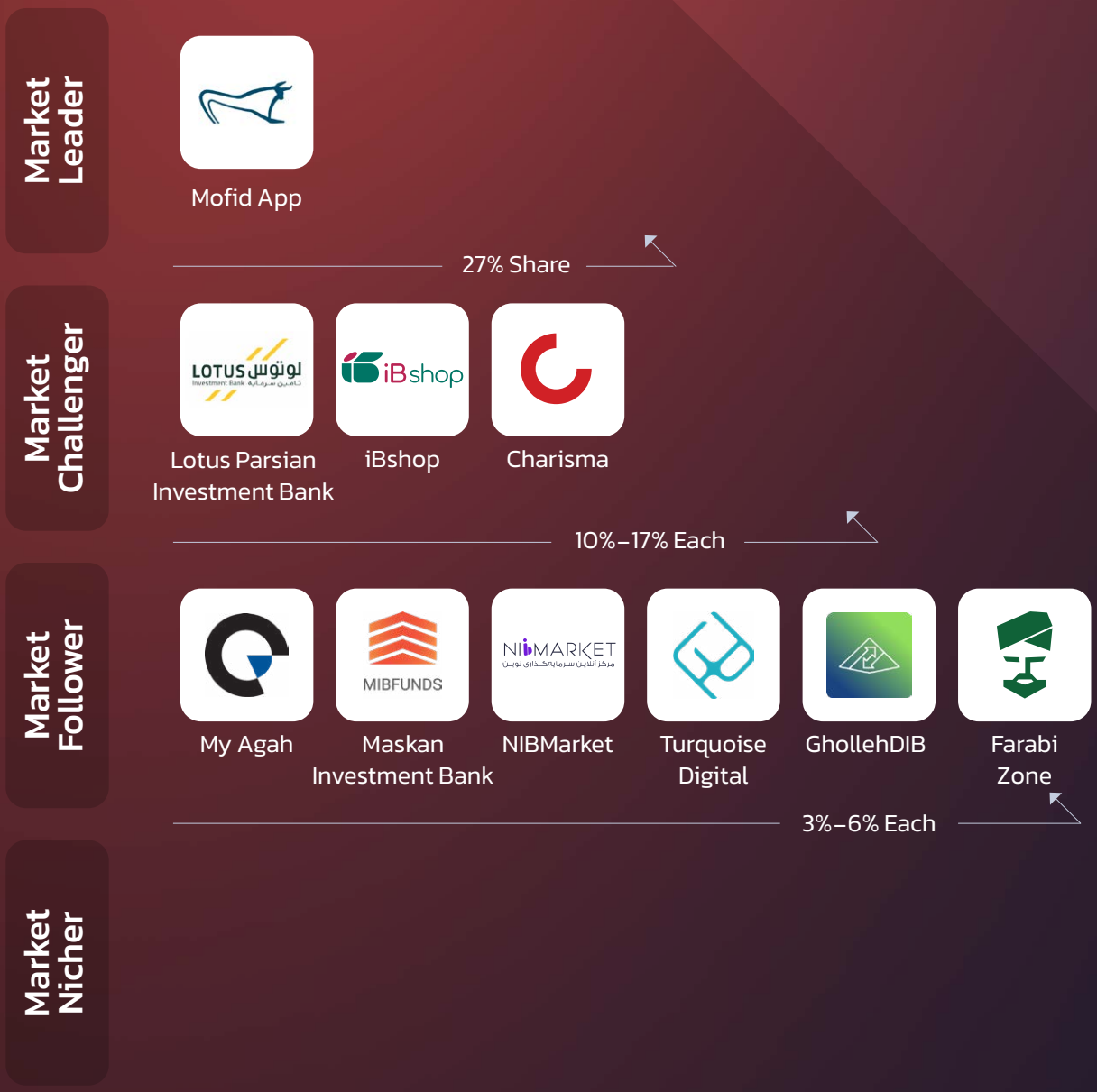
+600%

Nominal AUA Growth Rate (Iranian Rial Terms, 2024/25 vs. 2023/24)

Exchange rate: 1 USD = 750,000 IRR (2024/25)

Four Players Hold 68% in a Multi-Polar Market – 2024/25

Market Share Basis: Assets Under Management (AUM)



Market share has been estimated based on the aggregated assets under management (AUM) of actively traded investment funds available on each financial group platform.

Based on the Kotler-Keller framework

Households in Income Deciles 8 and 9 Are the Primary Source of Capital Inflows to Online Investment Platforms

Target Segment	Financial Needs and Motivations
Lower–Income Households (Income Deciles 1–3)	They are primarily focused on **managing essential expenses and debt** obligations and typically lack investable surplus.
Middle–Income Households (Income Deciles 4–7)	Concerned about the **erosion** of the **real value** of their **assets** amid **high inflation**, middle-income households seek ways to **preserve and grow their wealth**.
Affluent Households (Income Deciles 8–9)	Affluent households seek **capital appreciation**. The **largest volume of capital and income** flowing into online investment platforms comes from this group
Highest–Income Households (Income Decile 10)	Households in the highest income decile can **invest directly in their own businesses**. When needed, they also tend to rely on **traditional wealth management** services and make less use of WealthTech solutions.

Financial Group Platforms by Asset–Class Coverage – Sep 2025

	Mofid App	Lotus Parsian Investment Bank	iBshop	Charisma	My Agah	Maskan Investment Bank	NIBMarket	Turquoise Digital	GhollehDIB	Farabi Zone	Kian Digital	Omid Investment Bank	Padash
Fixed Income Funds	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Equity Funds	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Commodity Funds (Gold, Energy, etc.)	✓	✓	✓	✓	✓	✗	✗	✓	✓	✓	✓	✓	✓
Mixed–Asset Funds	✓	✗	✓	✓	✗	✗	✗	✓	✓	✓	✓	✓	✓
Pension Funds	✓	✓	✗	✓	✓	✗	✗	✓	✓	✗	✓	✗	✗
Real Estate Funds	✗	✗	✗	✓	✓	✓	✗	✗	✗	✗	✗	✗	✗
Asset–Linked Life Insurance Products	✗	✗	✗	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗
Crowdfunding	✗	✗	✗	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗

Financial Group Platforms by Value-Added Services – Sep 2025

	Mofid App	Lotus Parsian Investment Bank	iBshop	Charisma	My Agah	Maskan Investment Bank	NIBMarket	Turquoise Digital	GhollehDIB	Farabi Zone	Kian Digital	Omid Investment Bank	Padash
Asset-Linked Cards	✓	✗	✗	✓	✓	✗	✗	✓	✗	✓	✗	✗	✗
Asset-Collateralized Lending	✗	✗	✗	✓	✗	✗	✗	✗	✗	✗	✗	✗	✗
Automated Savings Plans	✓	✗	✗	✗	✗	✗	✓	✓	✗	✗	✗	✗	✗
Discretionary Portfolio Management	✗	✗	✗	✓	✗	✗	✗	✓	✗	✗	✓	✗	✗
Automated Sweep Investment	✓	✗	✗	✓	✓	✗	✗	✓	✗	✓	✗	✗	✗
Automated Investment Recommendations	✓	✗	✗	✗	✗	✗	✗	✓	✗	✗	✗	✗	✗
Child Investment Plans	✗	✗	✓	✗	✗	✗	✓	✗	✗	✗	✓	✗	✗
Educational Content	✓	✗	✓	✓	✗	✗	✗	✗	✗	✓	✓	✗	✗

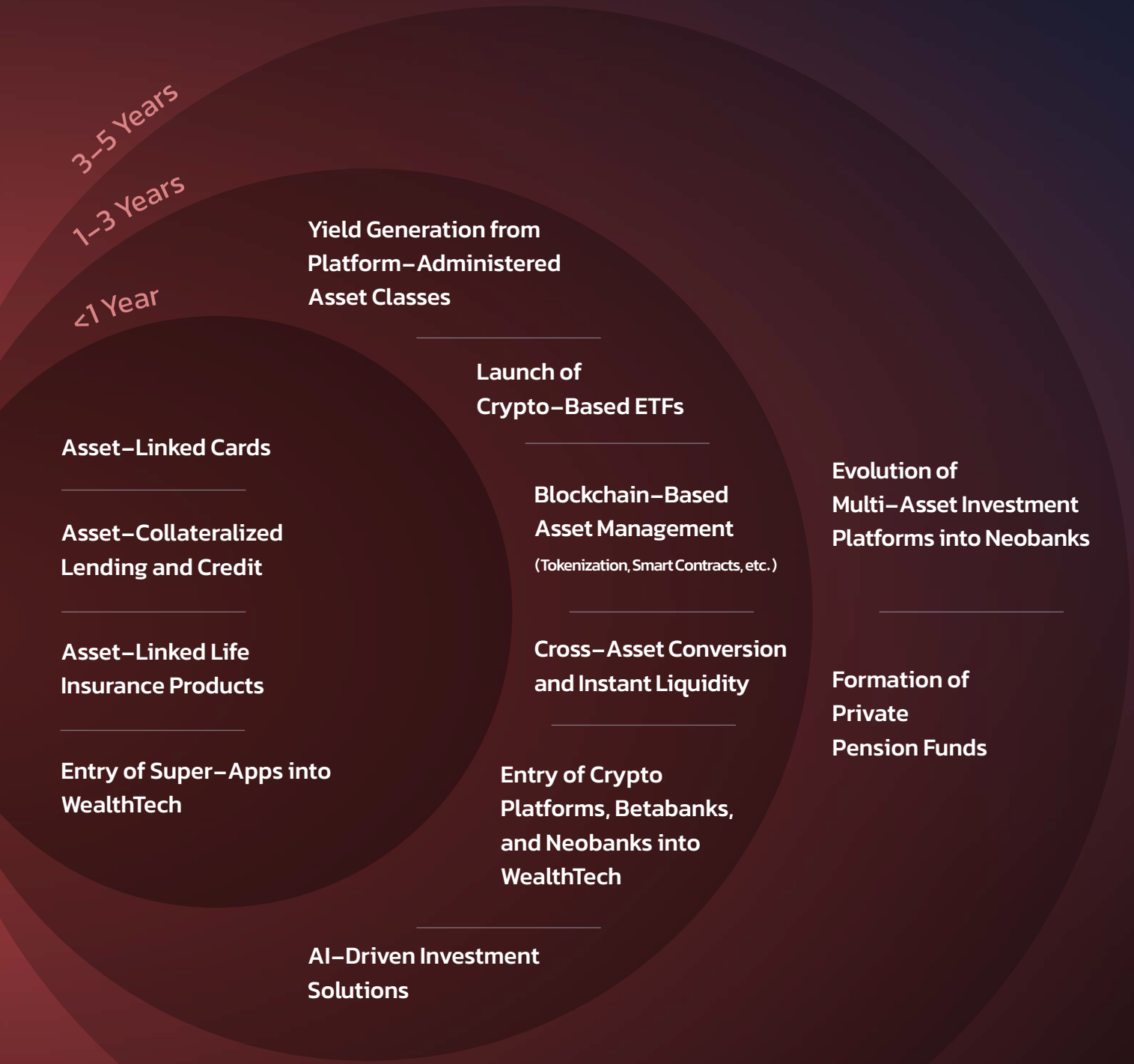
Asset Aggregation Platforms by Asset–Class Coverage – Sep 2025

	AlgoRock	AzkiSarmayeh	Saraf	Rasam	Baloot	Binvest	Podin
Fixed Income Funds	✗	✓	✗	✓	✓	✗	✗
Equity Funds	✗	✓	✗	✓	✓	✗	✗
Commodity Funds (Gold, Energy, etc.)	✗	✗	✗	✗	✗	✗	✗
Mixed–Asset Funds	✗	✗	✗	✗	✗	✗	✗
Pension Funds	✗	✗	✗	✗	✗	✗	✗
Real Estate Funds	✗	✗	✗	✗	✗	✗	✗
Crypto	✓	✗	✓	✗	✗	✗	✓
Crypto–Asset Portfolios	✓	✗	✗	✗	✗	✓	✗
Gold–Backed Crypto–Asset	✓	✗	✓	✗	✗	✓	✓
Tether	✓	✗	✓	✗	✗	✗	✓
Asset–Linked Life Insurance Products	✗	✗	✗	✗	✓	✗	✗
Online Allocated Gold	✗	✓	✗	✗	✗	✗	✗
Crowdfunding	✗	✓	✗	✗	✗	✗	✗

Asset Aggregation Platforms by Value-Added Services – Sep 2025

	AlgoRock	AzkiSarmayeh	Saraf	Rasam	Baloot	Binvest	Podin
Asset-Linked Cards	✗	✗	✓	✗	✗	✗	✗
Asset-Collateralized Lending	✓	✗	✗	✗	✗	✗	✗
Automated Savings Plans	✗	✗	✓	✗	✓	✗	✓
Discretionary Portfolio Management	✓	✗	✗	✗	✗	✓	✗
Automated Sweep Investment	✗	✗	✗	✗	✓	✗	✓
Staking	✓	✗	✓	✗	✗	✓	✗
Automated Investment Recommendations	✓	✓	✓	✗	✗	✓	✗
Child Investment Plans	✗	✗	✗	✗	✗	✗	✗
Educational Content	✓	✗	✗	✗	✗	✓	✗

The Future of Multi–Asset Investment Platforms: From Lending and Bank Cards to Blockchain and Neobanks



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Betabank and Neobank

Betabank and Neobank Industry Partners

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20 New Faces of Banking: Iran's Betabanks and Neobanks – 2025/26[1]

Betabank | Subsidiaries of classic banks operating under their parent bank's banking license



blu Bank



Wepod


Sepino


Baran


Bajet


Qbank


Bankino


OmidBank


TO BANK


FaraRefah


Sibank


Faraz Bank


MetaBank



OBank

Inactive

1) 2025/26 corresponds to Iranian Solar Hijri year 1404.
Players in this landscape are ranked in descending order based on their combined app installations on Cafe Bazaar and Myket. Baam, ABank, and HiBank have not been classified as betabanks in this landscape because their mobile banking app and betabank services are integrated into a single app.

20 New Faces of Banking: Iran's Betabanks and Neobanks – 2025/26[1]

Neobank | Technology-driven companies operating under the banking license of a partner bank


Banket


Jahesh


Forbix
(B2B)


Fardabank


Vie Bank

Neobanks for Children and Teenagers | Neobanks targeting children and teenagers



Blu Junior



Zypod


Qkids


Bankido

Inactive

1) 2025/26 corresponds to Iranian Solar Hijri year 1404.

Players in this landscape are ranked in descending order based on their combined app installations on Cafe Bazaar and Myket.

Betabank: An Iranian Adaptation of the Neobank Model

Redefining the Iranian Neobank as a Betabank

Under the Central Bank's directive on neobank operations issued in Azar 1402 (December 2023), **independent neobank operations were prohibited**. Neobanks were permitted to operate only as **digital branches of classic banks**, subject to a **specific license from the Central Bank**.

In this report, neobanks operating as subsidiaries of classic banks are referred to as "**betabanks**".

Defining Characteristics of Betabanks in Iran

Distinctive User Experience

Integration of diverse services into a single platform, with an innovative and user-friendly experience

Independent Identity

Operating under a separate name and brand, and often an organizational structure distinct from the parent bank

Dedicated Website and App

Offering services through a dedicated app and website separate from the parent bank

Separation from Mobile Banking App

No integration between the parent bank's mobile banking app and the betabank within a single application

Comparison of Four Banking Models: Betabank, Neobank, Digital Bank, and Classic Bank



Betabank

Physical Branches

- None

Licensing Model

- Parent bank's license

Ownership Structure

- Subsidiary of a classic bank

Scope of Services

- Banking services
- Selected innovative FinTech services



Neobank

Physical Branches

- None

Licensing Model

- Central bank-issued banking license
- Partner bank's license
- Non-banking license

Ownership Structure

- Independent FinTech startup
- Financial group

Scope of Services

- Broad range of innovative FinTech services
- Banking services



Digital Bank

Physical Branches

- Limited

Licensing Model

- Central bank-issued banking license

Ownership Structure

- Independent

Scope of Services

- Digital banking architecture



Classic Bank

Physical Branches

- Extensive branch network

Licensing Model

- Central bank-issued banking license

Ownership Structure

- Independent

Scope of Services

- Electronic banking architecture

Continued on next page

Betabank

Primary Revenue Model

- Interest income from lending
- Transaction and service fees (Parent-Bank Support / Contracts)

Service Delivery Model

- Online (website and app)
- In-person (occasionally through parent-bank branches)

Level of Innovation

- Limited (within the parent bank's framework)

Iranian Examples

blu Bank, Wepod

11+

Global Examples

Liv., Marcus

Neobank

Primary Revenue Model

- Transaction and service fees
- Subscription fees
- Interest income from lending

Service Delivery Model

- Online (website and app)

Level of Innovation

- Disruptive (service and revenue-model innovation)

Iranian Examples

Banket, Jahesh

5+

Global Examples

Nubank, Revolut

Digital Bank

Primary Revenue Model

- Interest income from lending
- Transaction and service fees

Service Delivery Model

- Online (website and app)
- In-person (limited)

Level of Innovation

- Digital access (enhanced customer experience)

Iranian Examples

Qarz Al-Hasaneh Resalat Bank, Mehr Iran Qarz Al-Hasaneh Bank

Global Examples

JPMorgan Chase, HSBC

Classic Bank

Primary Revenue Model

- Interest income from lending
- Transaction and service fees

Service Delivery Model

- In-person (extensive)
- Online (mobile and internet banking)

Level of Innovation

- Limited (within existing frameworks)

Iranian Examples

Mellat Bank, Pasargad Bank

24+

Global Examples

Allica Bank, BBVA

How Betabanks and Neobanks Leverage Banking and Non-Banking Licenses

License Type	Licensing Approach	Description	Global Examples	Iranian Examples	
Banking License	Directly Licensed by the Central Bank	**Full banking license** covering all banking services	N26, Easypaisa		
	Under a Parent Bank	Operating within the scope of the **parent bank's banking license**	Liv., Marcus	blu Bank, Wepod	11+
	Through a Partner Bank	Operating under the banking license of a **strategic partner bank**	Chime, Current	Banket, Jahesh	5+
Non-Banking License — Non-Bank Financial Institution (NBFI)	Directly Licensed by the Central Bank	License for specialized financial services (lending, investment, etc.) **without deposit-taking**	Nexo, CRED		
Non-Banking License — Payment Bank	Directly Licensed by the Central Bank	License for **limited deposit-taking** and **payment services**, without lending	Paytm		
Non-Banking License — Electronic Money Institution (EMI)	Directly Licensed by the Central Bank	License for **electronic-money-based payment** services **without deposit-taking**	Papara, BigPay		
Hybrid	Directly Licensed by the Central Bank or Through a Partner Bank	Combination of **banking and non-banking** licenses depending on **jurisdiction**	Nubank, Revolut		

Betabank Outstanding Deposits Exceed $1.3 Billion – 2024/25



20 players

Identified Betabanks and Neobanks



$1.3–$1.5 billion

Outstanding Deposits



30–35 million accounts

Total Accounts Opened (From Inception to March 2025)



20–22 million users

Total Unique Users (From Inception to March 2025)



$1.5–$1.6 billion

Loans Disbursed



7%

Share of Retail Bank Lending by Value

Exchange rate: 1 USD = 750,000 IRR (2024/25)

blu Bank Holds the Top Position in Android App Installs

Market Share Basis: Combined App Installations on Cafe Bazaar and Myket – Sep 2025

Market Leader



blu Bank

Market Challenger



Wepod

Market Follower



Baran



Sepino

Market Nicher



Blu Junior (Children and Teenagers)



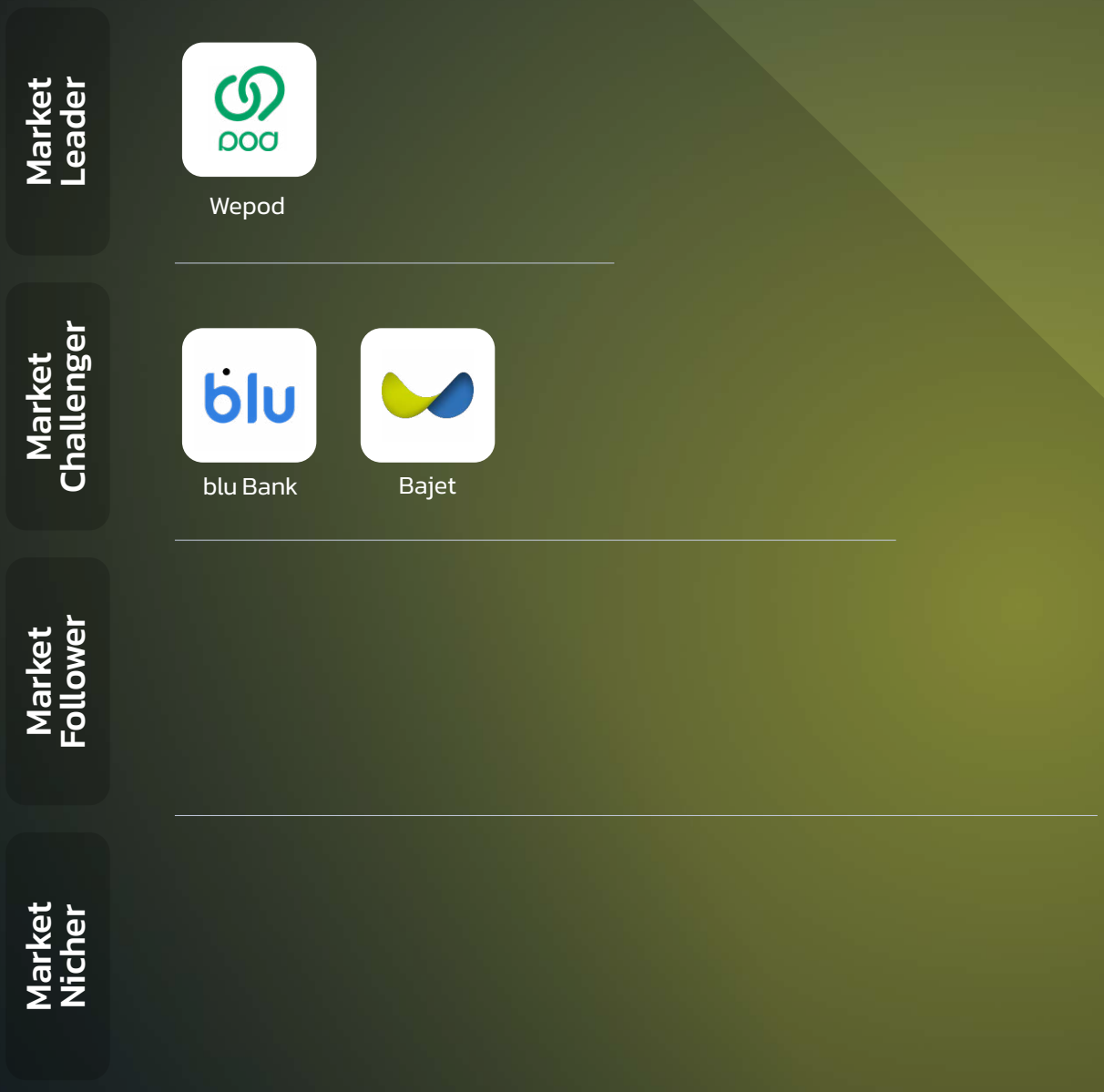
Zypod (Children and Teenagers)

Market share estimates are based on app installation data from Cafe Bazaar and Myket.

Based on the Kotler-Keller framework

Wepod Leads in Loan Disbursement in the Betabank and Neobank Market

Market Share Basis: Loan Disbursement Value – 2024/25



Market share estimates are based on expert self-reported assessments of their own and other players' shares. The data were refined through multiple rounds of cross-validation, inconsistency checks, and final convergence of expert views.

Based on the Kotler-Keller framework

Retail Customers Lead Betabank Focus; Corporate Banking Offers Neobank Growth Potential

B2C	Gen Y and Gen Z	Preference for **fully online services** and an aversion to bureaucracy have made these generations a **primary target for betabanks and neobanks**.
	Underbanked	**Limited access** to banking services or **low credit scores** create an opportunity for betabanks and neobanks to expand **financial inclusion**.
	Children and Teenagers	**High digital affinity**, combined with **parental controls** and **financial education**, enables platforms to build **long-term relationships** with this segment.
B2B	Small and Medium–Sized Businesses (SMBs)	**Low account turnover** and **poor fit with classic banking services** have left this segment underserved; neobanks can attract these businesses more effectively through **lower costs and faster service**.
	Independent Business owners (IBO)	Neobanks target the gap created by the **complexity and cost of traditional corporate banking** through **fast online account opening and value-added services**, aiming to attract these businesses.

Widely Available in Iran | Limited Availability in Iran | Not Available in Iran

From Account Opening to Wealth Management: The Broad Service Offering of Betabanks and Neobanks

B2C

Core Banking Services

- Remote Account Opening[1]
- Account & Card Management
- Account Funding
- Debit Card
- Credit Card
- Gift Card
- Bank Transfers
- Banking Identifier Conversion
- Electronic Bank Guarantees
- Electronic Promissory Notes
- Cheque & Chequebook Services
- Video Banking

Payment Services

- Everyday Payments (Bills, Taxi, Metro, etc.)
- Cardless Payments (QR Code)
- Direct Debit
- P2P Transfers
- Instant Payments
- Digital Wallet

Cross-Border Payments

- International Goods & Services Payments
- Opening & Funding International Accounts
- Currency Transfer
- International Cards

Broad Service Availability in Iran

Limited Service Availability in Iran

No Service Availability in Iran

1) Includes children and teenagers accounts, funds-on-hold account, interest-free savings accounts, investment deposits, and foreign-currency accounts.

Continued on next page

B2C

Lending & Credit

- Retail & Employer-Sponsored Lending
- BNPL
- Post-Purchase Credit
- Credit Scoring

Wealth Management

- Investment Deposits
- Save Now, Buy Later (SNBL)
- Investment Funds
- Personal Financial Management
- Online Allocated Gold Trading
- Stock Market Investing
- Crypto Investing
- Robo-Advisory

Other Services

- Customer Loyalty Program
- Insurance
- Digital Signature
- Cashback
- Tax Advisory
- Financial Education

B2B

- Business Account
- Payment Solutions
- Cash Flow Management
- Loans & Credit
- Foreign Exchange Services
- Billing & Invoicing
- Payroll & Employee Benefits Management
- Financing

Broad Service Availability in Iran

Limited Service Availability in Iran

No Service Availability in Iran

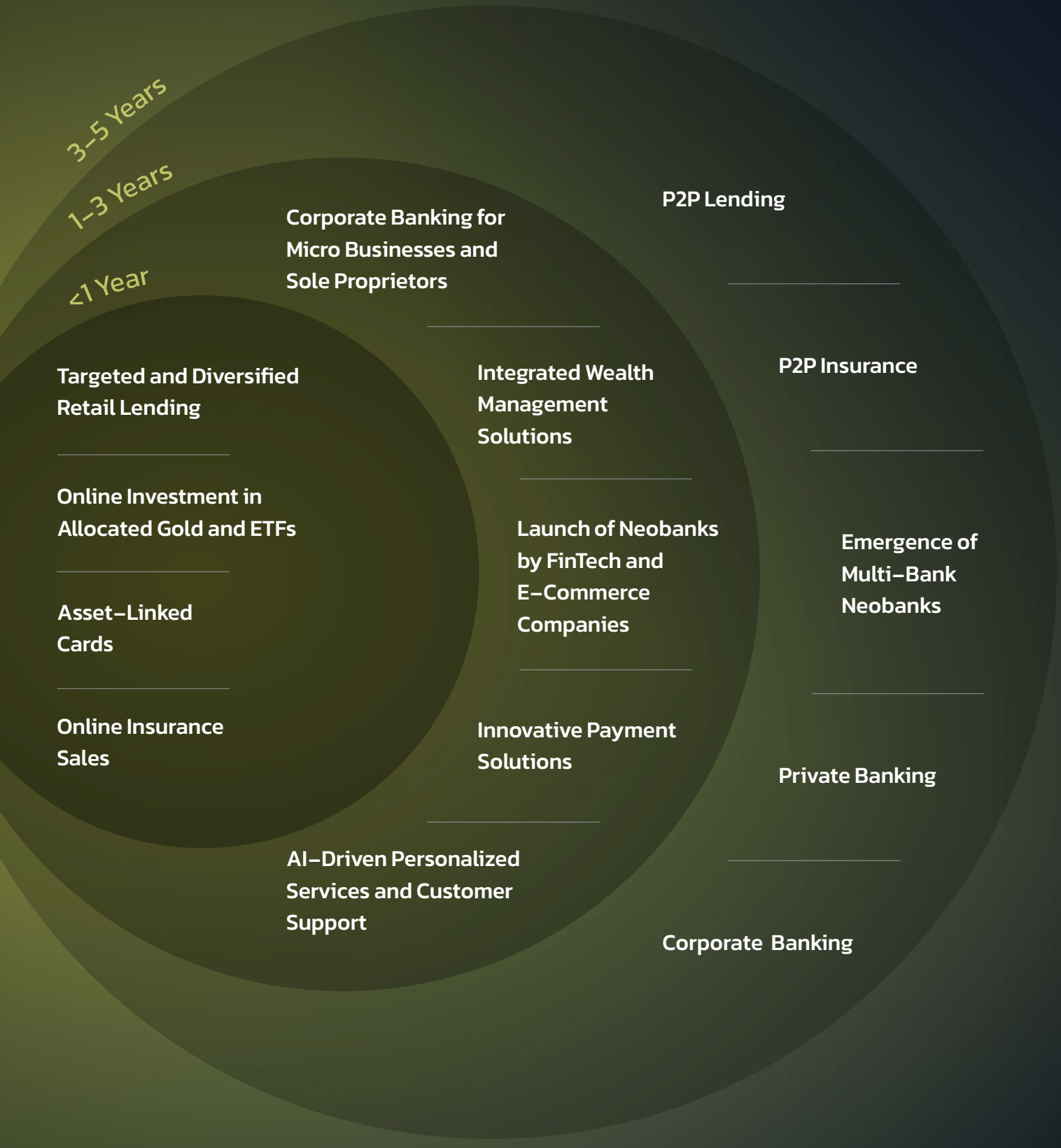
Iranian Betabanks' Service Portfolio: Strong in Core Banking and Lending, Limited in Wealth Management

Betabanks and Neobanks by B2C Service Breadth – Sep 2025



This table includes only betabanks with at least 1 million installations on one of the Android app stores.

Retail Lending, Wealth Management, and Corporate Banking: The Evolution of Betabanks and Neobanks



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35 Active Financial Superapps in Iran – 2025/26[1]

Diversified | Offering a broad range of payment, banking (limited), lending and credit, investment, insurance, and non-financial services

AP

HamrahCard

780

724

TOP

Ewano

IVA

MyDigipay

Sekeh

Sapp

Setareyek

6+

Payment-Centric | Primarily focused on payment services, banking (limited), or public services

iCup

PayPod

Ghabzino

15+

1) 2025/26 corresponds to Iranian Solar Hijri year 1404.

Players in this landscape are ranked in descending order based on their combined app installations on Cafe Bazaar and Myket.

Classification of Financial Superapps by Service Focus and Ownership Structure

Current Service Focus	Current Ownership Structure	Description	Global Examples	Iranian Examples
Diversified	Bank / PSP	**Bank- or PSP-owned** platforms offering a broad range of **payment, banking, investment**, and other services	Yono Lite SBI, K PLUS	AP, HamrahCard
	Mobile Network Operator	Launched by **mobile network operators**, offering a **relatively broad range of services**	MoMo, Orange Money	Ewano
	Online Retailer	**FinTech startups** focused on **payments, lending** and **credit, investment, and selected banking services**	Mercado Pago, Alipay	MyDigipay
Payment–Centric	Bank / PSP	**Bank- or PSP-owned** platforms focused on **payment services** and **selected banking services**	Zelle, PromptPay	PayPod, Refah Hamrah Card
	FinTech	FinTech startups focused primarily on **payment services**		iCup, Ghabzino

4–4.5 Billion Transactions Worth $40 Billion – 2024/25

35
financial superapps
Identified Active Players

45–50
million
Total Unique Registered Users
(From Inception to March 2025)

$40
billion
Transaction Value

4–4.5
billion
Number of Transactions

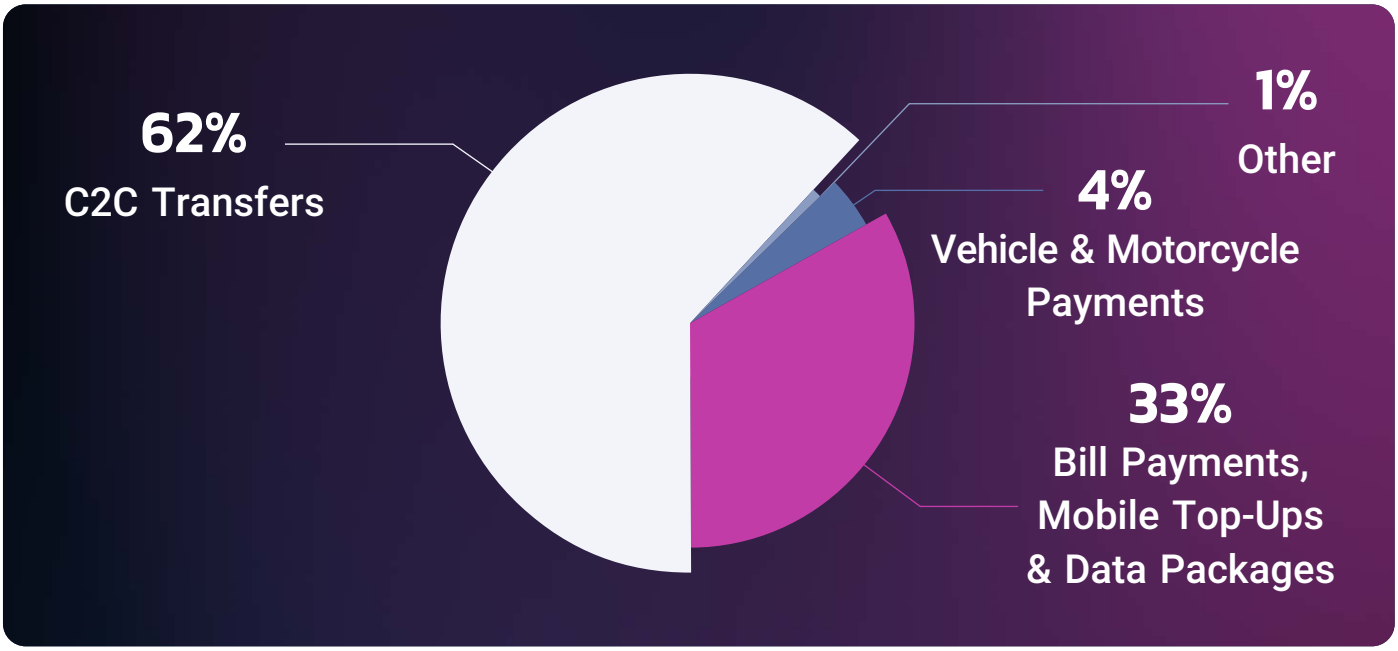
Financial Superapps Account for 30%–40% of C2C Transactions[1] in Iran by Count

In 2024/25, an estimated **2.5-2.8 billion card-to-card transactions** were conducted through **financial superapps**, with an **average transaction value** of approximately **$13**. Financial superapps are estimated to account for around **30%-40% of all card-to-card transactions** in Iran.

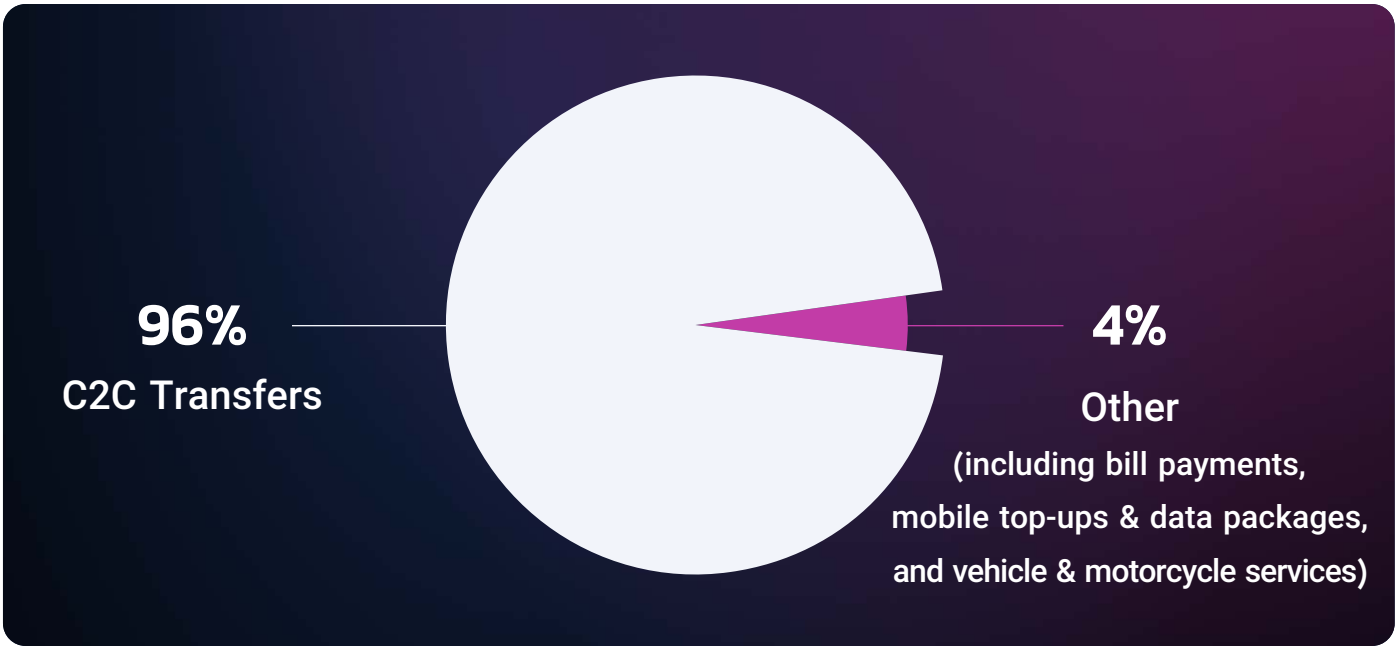
1) Card-to-card (C2C) transfers are domestic P2P transfers initiated from a bank card to a recipient's card using the 16-digit card number
Exchange rate: 1 USD = 750,000 IRR (2024/25)

C2C Transfers Dominate Financial Superapp Transactions

Distribution of Financial Superapp Transactions by Count – 2024/25



Distribution of Financial Superapp Transactions by Value – 2024/25



Card-to-card (C2C) transfers are domestic P2P transfers initiated from a bank card to a recipient's card using the 16-digit card number

AP Leads the Market, with HamrahCard as the Main Challenger – Sep 2025

Market Share Basis: Combined App Installations on Cafe Bazaar and Myket

Market Leader

AP

Market Challenger

HamrahCard

Market Follower

780, 724, TOP, Ewano, IVA

Market Nicher

- MyDigipay (Lending & Credit)
- iToll (Vehicle & Motorcycle Payments)
- Ghabzino (Utility Bill Payments)
- iCup (Lending & Credit Facilitation Infrastructure)

Market share estimates are based on app installation data from Cafe Bazaar and Myket.

Based on the Kotler-Keller framework

Financial Superapps: A Key Gateway Connecting Users, Businesses, and Public Institutions

Target Audience	Service Delivery Model	Service Examples
Individual Users	Direct Service Delivery (B2C)	• **Payments** (bills, mobile top-ups, digital wallets, etc.) • **Banking Services** (C2C transfers, cheque services, etc.) • **Insurance** (policy verification and insurance sales) • **Investment** (investment funds, gold, etc.) • **Retail Lending and Credit**
Businesses	Financial Infrastructure (B2B)	• **Payments and Settlement** (internet payment gateways, early settlement, direct debit, etc.) • **Financing** • **Portfolio Management** • **Digital Wallet Infrastructure**
	Business–to–Consumer Intermediation (B2B2C)	• **Service Distribution via Mini-Apps** • **Payment Collection** (subscriptions, installments, donations, etc.)
Government and Public Institutions	Public–Service Intermediation (G2B2C)	• **Queries for bills, records, and official documents** (passports, driver's licenses, legal transaction eligibility checks, etc.)
	Collection and Payment Facilitation (C2B2G)	• **Public-Sector Bill Payments** (police, judiciary, municipalities, etc.) • **Collection** and **settlement** of fines, utility bills, and other public-service payments

Financial Superapps Offer a Diverse Range of Financial and Non-Financial Services on a Single Platform



Payment Services

- Mobile Top-Ups & Data Packages
- Bill Payments
- Vehicle & Motorcycle Payments
- Cardless Payments (QR Code & NFC)
- Donations & Religious Contributions
- Digital Wallet
- Direct Debit
- Merchant Services



Banking Services

- C2C Transfers
- Account Balance Inquiry
- Cheque Services
- Account Opening & Bank Card Issuance
- Banking Identifier Conversion
- Installment Payments
- Electronic Signature
- Electronic Promissory Notes



Insurance Services

- Third-Party Motor Insurance
- Auto Damage Insurance
- Travel Insurance
- Personal Accident Insurance
- Supplementary Health Insurance
- Earthquake & Fire Insurance
- Insurance Policy Verification

Continued on next page

Investment Services

- Investment Funds (Fixed Income, Equity, Gold)
- Online Allocated Gold Trading
- Crowdfunding
- SEJAM Identity Verification

Lending & Credit

- Retail Purchase Loan
- BNPL
- Cash Loans

Public Services

- Judiciary Services
- Police Services
- Municipal Bills & Fees
- University Payments

E-Commerce

- Online Shopping (Food, Groceries, Electronics, Apparel, etc.)
- Travel & Tourism (Tickets, Tours, Accommodation Booking)
- Entertainment & Leisure Tickets (Cinema, Theater, Attractions, etc.)
- On-Demand Home Services
- Digital Health Services
- Online Vehicle Listings
- Ride-Hailing

How Financial Superapps Develop and Deliver Services

- **In-House Delivery:** Direct development and delivery by the superapp itself or subsidiaries of its parent company
- **Commercial Partnerships:** Delivery of third-party services through embedded mini-apps

The service categories are based on a review of the applications of key players in the financial superapp industry.
The list above includes only frequently offered services as representative examples.

Financial Superapps by Service Breadth – Sep 2025



This table includes only financial superapps with at least 2 million installations on one of the Android app stores.

Innovative Payment Methods and Expansion into Retail Banking



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Payment Intermediary

Payment Intermediary Industry Partners

Partners of the Iran Fintech 2025 Report Series

Only 15 Payment Intermediaries Held Valid Agreements with Shaparak as of October 2025

Payment Intermediary | Regulated as indirect payment service providers, payment intermediaries enable merchants to access Iran's electronic payment network through licensed PSPs and Shaparak

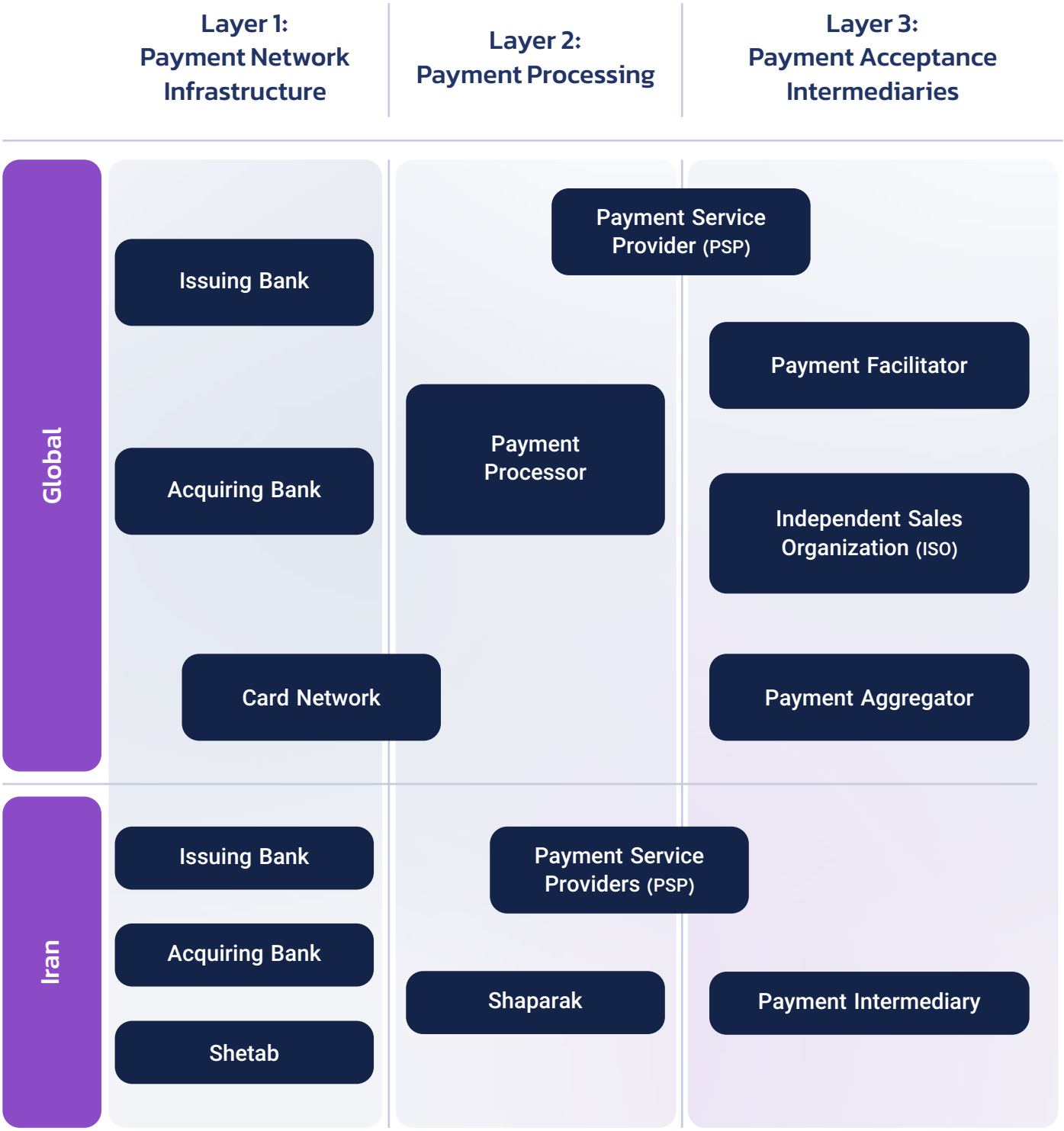
ZarinPal
JIBit
Zibal
Vandar
Toman
PayPing
PayStar
AqayePardakht
Iranpaymex
NovinPal
IranDargah
Bitpay
Jibimo
Panapal
Parspal
Sepordeh
Spay
PolCard
Novinopay
37+

Valid Shaparak Agreement: 15
Agreement Under Review: 41

Source: Shaparak, as of October 2025

Despite self-reported market share disclosures by players and multiple rounds of feedback collection, inconsistencies in the data could not be resolved and no convergence of views was achieved. Therefore, the positioning of players on this map does not imply any ranking.

Comparing Global Payment Systems with Iran's Payment System



Sources: Stripe, Medium, PayPro Global, ClearlyPayments, Quartr

The third layer of payment systems includes a variety of intermediary models depending on each market's payment infrastructure. Only selected examples are shown here.

Iran's Payment Intermediaries: Closer to ISOs in Regulation, but to Payment Facilitators in Practice

Iran's Payment Intermediaries Resemble ISOs from a Regulatory Perspective but Operate More Like Payment Facilitators.

Iranian Payment Intermediary Model	PSPs	Payment Facilitators	Payment Aggregators	ISOs
Primary Role	**Primary Role**	**Primary Role**	**Primary Role**	**Primary Role**
Gateway + Account Operations	Payment Processing	Merchant Account Management	Merchant Account Management	Merchant Acquisition
Merchant Account	**Merchant Account**	**Merchant Account**	**Merchant Account**	**Merchant Account**
None	Dedicated	Shared	Shared	None
Terminal ID	**Terminal ID**	**Terminal ID**	**Terminal ID**	**Terminal ID**
Unique	Unique	Unique	Shared	None
Merchant Segment	**Merchant Segment**	**Merchant Segment**	**Merchant Segment**	**Merchant Segment**
Marketplaces / Platforms / SMBs	Large / Complex	High-Volume Merchants / Marketplaces	Micro-Merchants / Individuals	SMBs

Continued on next page

Iranian Payment Intermediary Model	PSPs	Payment Facilitators	Payment Aggregators	ISOs
Funds Aggregation No	**Funds Aggregation** No	**Funds Aggregation** Yes	**Funds Aggregation** Yes	**Funds Aggregation** No
Service Scope Gateway + Account Operations	**Service Scope** Full and Broad	**Service Scope** Moderate to Broad	**Service Scope** Basic	**Service Scope** Acquisition Only
Examples JIBit Toman 54+	**Examples** Adyen Worldpay	**Examples** Stripe Square	**Examples** Razorpay Widely Used in India	**Examples** Elavon Globalpayments

Sources: Stripe, Medium, PayPro Global, ClearlyPayments, Quartr

$3.6 Billion in E-commerce Transactions[1] Through Payment Intermediaries – 2024/25[2]

15
Payment Intermediaries with Valid Shaparak Agreements

76,000
Active E-commerce Merchants[3]
(As of March 2025)

$3.6 billion
E-commerce Transaction Value

189 million
Number of E-commerce Transactions

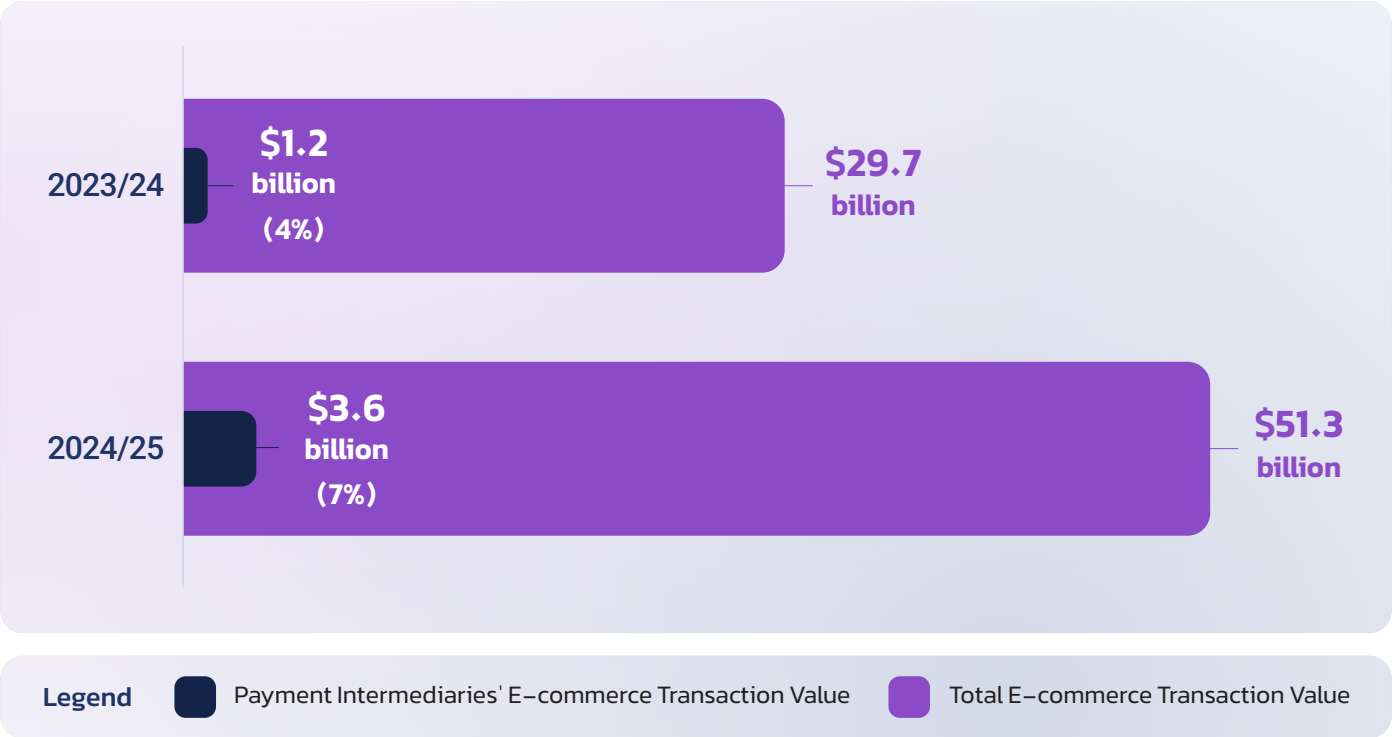
$40 billion
Settlement Transaction Value[4]

$19
Average E-commerce Transaction Value

1) E-commerce transactions: purchase transactions conducted through internet payment gateways.
2) 2024/25 corresponds to Iranian Solar Hijri year 1403.
3) Active E-commerce Merchants: merchants with recorded transactions.
4) Settlement value includes payouts to merchants' beneficiaries, previously from payment intermediaries' accounts and currently directly from merchants' bank accounts.
Exchange rate: 1 USD = 750,000 IRR (2024/25)

Payment Intermediaries Accounted for 7% of Total E-commerce Transaction Value – 2024/25[1]

Payment Intermediaries' Share of Total E-commerce Transaction Value – 2023/24 vs. 2024/25



Sources: Shaparak

203% YoY

Growth in Payment Intermediaries' E-commerce Transaction Value

4% → 7%

Share of Total E-commerce Transaction Value

1) 2024/25 corresponds to Iranian Solar Hijri year 1403.

E-commerce Transactions: Purchase transactions conducted through internet payment gateways.

Exchange rate: 1 USD = 750,000 IRR (2024/25)

Payment Intermediaries Accounted for 8% of Total E-commerce Transactions – 2024/25[1]

Payment Intermediaries' Share of Total E-commerce Transactions – 2023/24 vs. 2024/25



Sources: Shaparak

141% YoY

Growth in Payment Intermediaries' E-commerce Transactions

4% → 8%

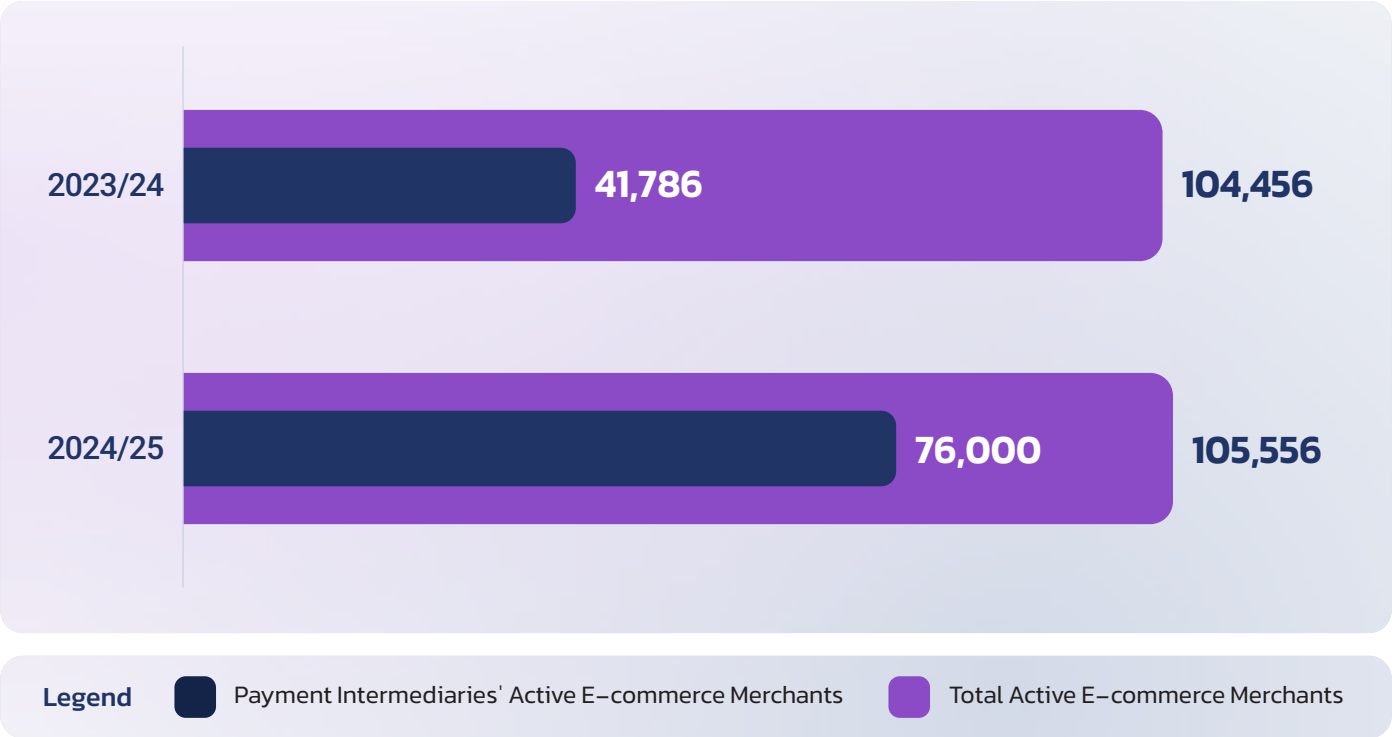
Share of Total E-commerce Transactions

1) 2024/25 corresponds to Iranian Solar Hijri year 1403.

E-commerce Transactions: Purchase transactions conducted through internet payment gateways.

Payment Intermediaries Accounted for 72% of All Active E-commerce Merchants – 2024/25[1]

Payment Intermediaries' Share of Total Active E-commerce Merchants – 2023/24 vs. 2024/25



Sources: Shaparak

82% YoY

Growth in Payment Intermediaries' Active E-commerce Merchants

40% → 72%

Share of Total Active E-commerce Merchants

1) 2024/25 corresponds to Iranian Solar Hijri year 1403.

Comparison of Key Payment Intermediaries – 2024/25[1]

Product / Feature	ZarinPal	JIBit	Zibal	Vandar	Toman	PayPing	PayStar
Internet Payment Gateway (IPG)	✓	✓	✓	✓	✓	✓	✓
Installment Payment Gateway	✗	✗	✗	✗	✗	✓	✗
Payment Links	✓	✗	✓	✓	✓	✓	✓
QR Code Payments	✓	✗	✗	✗	✓	✓	✓
Direct Debit	✗	✗	✗	✓	✓	✗	✗
Escrow Payments	✗	✗	✗	✓	✓	✓	✗
Refunds	✓	✓	✓	✓	✓	✓	✓
Payouts & Fund Distribution	✓	✓	✓	✓	✓	✓	✓
Early Payout	✓	✓	✓	✗	✓	✗	✗
Inquiry & Verification APIs	✗	✓	✓	✓	✓	✓	✓
Online Store Builder	✓	✗	✗	✗	✗	✓	✓
Financial Management Dashboard	✓	✓	✓	✓	✓	✓	✓
Card Issuing	✗	✗	✗	✓	✗	✗	✗
API-Enabled Corporate Banking Platform	✗	✓	✓	✓	✓	✗	✗

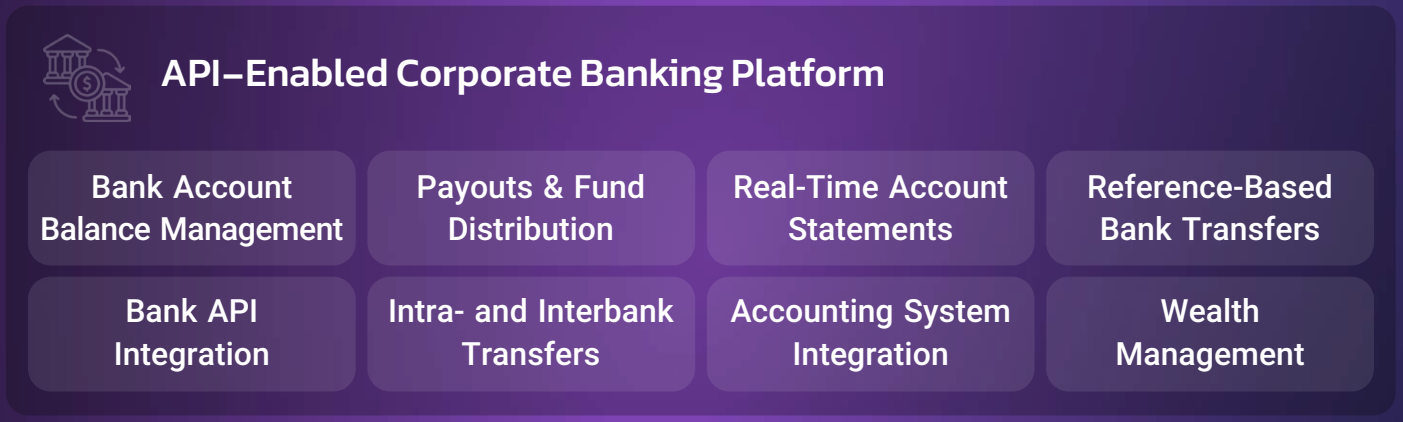
Legend

- Payment Acceptance
- Payouts & Fund Transfers
- Value-Added Services
- Corporate Banking Platform

1) 2024/25 corresponds to Iranian Solar Hijri year 1403.

API–Enabled Corporate Banking Platforms: Payment Intermediaries' Response to Regulatory Constraints

Payment intermediaries developed **corporate banking platforms** in response to **regulatory restrictions** on **holding or aggregating merchant funds** in their own accounts. Under the regulatory framework, financial operations must be performed directly on **merchants' bank accounts**.



A Solution for Large Enterprises, but Not Yet for SMBs

Corporate banking platforms are primarily **viable for large businesses** with high transaction volumes and have yet to provide an effective solution for **small and medium-sized businesses**.

Key Trends Shaping the Future of Iran's Payment Intermediary Industry



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Online Allocated Gold Platform

Online Allocated Gold Platform Industry Partners

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DOTIN digipay miui

40 Online Allocated Gold Platforms Active in Iran – 2025/26[1]

Online Allocated Gold Platform | Platforms for online gold trading, custody, and physical delivery

- Milli
- Taline
- Invi
- Daric
- Digikala Digital Gold
- Talasea
- Wallgold
- Melligold
- Goldika
- Baazar
- Technogold
- 29+

1) 2025/26 corresponds to Iranian Solar Hijri year 1404.
Players in this landscape are ranked in descending order based on their gold reserves held with Bank Kargoshaei as of December 23, 2025. Gold held in other vaults is outside the scope of this analysis.

Which Online Platforms and Channels Provide Retail Access to Gold Trading?

Platform	Gold-Based Asset Type									Example Players	
	Online Bullion Gold	Physical Bullion Gold	Gold Bars and Mini Bars	Gold Jewelry	Gold Coins	Gold Coin and Bullion Certificates of Deposit	Gold ETFs	Gold-Linked Life Insurance	Gold-Backed Tokens		
Online Allocated Gold Platform	✓	✓	✓	✓	✗	✗	✗	✗	✗	Milli, Taline	38+
Superapp	✓	✗	✓	✗	✗	✗	✓	✗	✗	AP, Snapp	3+
Multi-Asset Investment Platform	✓	✗	✓	✗	✗	✗	✓	✓	✓	Mofid App, AlgoRock	18+
Betabank	✓	✗	✓	✗	✗	✗	✗	✗	✗	blu Bank, Banket	
Online Gold Retailer	✓	✓	✓	✓	✓	✗	✗	✗	✗	Digizargar, Eli Gold Gallery	50+
Crypto Exchange Platform	✗	✗	✗	✗	✗	✗	✗	✗	✓	Nobitex, Wallex	290+
Capital Market Brokerage	✗	✗	✗	✗	✗	✓	✓	✗	✗	Mofid Securities, Agah Group	100+
Currency and Gold Exchange Center	✗	✗	✓	✗	✓	✗	✗	✗	✗	Iran Center for Exchange of Currency and Gold	

Check marks indicate the asset types available through each platform category and do not imply that every player in that category offers all such assets.

$930 Million–$1.1 Billion Annual Trading Value – 2024/25

40
Identified Players

470
Online Gold Trading Licenses

$930 million–$1.1 billion[1]
Trading Value

<1%
Share of Total Gold Market Trading Value

16–19 tons
Trading Volume of Active Users[2] (Buy and Sell)

1.9 tons
Gold Reserves Held with Bank Kargoshaei

12–14 million
Number of Trades

250–300 kg
Physical Gold Delivery Volume

1) Average price of 1 gram of 18-karat bullion gold in 2024/25: $57.3
2) Active user: A user with at least one purchase transaction during the year (sign-up bonus gold is excluded)
Exchange rate: 1 USD = 750,000 IRR (2024/25)

Each Active User: 10 Transactions and $733 Annual Trading Value – 2024/25

10 million

Total Unique Registered Users
(From Inception to March 2025)

1.2–1.4 million

Active Users[1]

$733[2]

Average Annual Trading Value per Active User

10 transactions

Average Annual Transactions per Active User

$74.7[2]

Average Transaction Value for Active Users

1.3 g

Average Gold Volume per Transaction Among Active Users

1.5 g

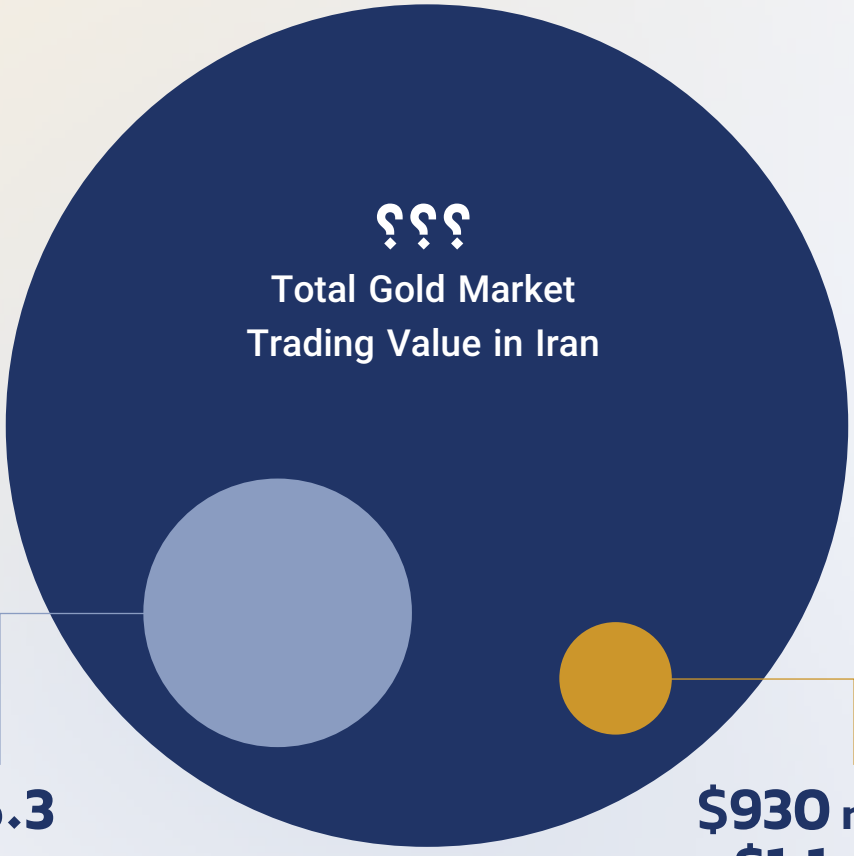
Average Gold Holdings per Active User

13 g

Average Annual Gold Trading Volume per Active User

1) Active user: A user with at least one purchase transaction during the year (sign-up bonus gold is excluded)
2) Average price of 1 gram of 18-karat bullion gold in 2024/25: $57.3
Exchange rate: 1 USD = 750,000 IRR (2024/25)

Online Gold Platforms' Trading Value Equals 20% of Gold ETFs Trading Value – 2024/25



$5.3 billion

Gold ETFs Trading Value - 2024/25

$930 million–$1.1 billion[2]

Online Allocated Gold Platform Trading Value - 2024/25

Gold Market Trading and the Dominance of Non-Physical Transactions

In the absence of transparent official data, the **report's advisory board** estimates **total gold market trading** in Iran at approximately **5,000 tons**, equivalent to more than **$280 billion**[1]. A significant share of these transactions is **paper-based** and takes place without the physical transfer of gold.

1) Includes bullion gold, gold bars, jewelry, coins, and other minted gold, and paper-based gold transactions.
2) Average price of 1 gram of 18-karat bullion gold in 2024/25: $57.3
Exchange rate: 1 USD = 750,000 IRR (2024/25)

Milli Leads the Market; Taline, Invi, and Daric in the Competitive Race – 2025/26

Market Share Basis: Gold Holdings at Bank Kargoshaei

To determine the market structure and players' positions, gold holdings at Bank Kargoshaei were selected as the benchmark based on the advisory board's consensus. Player rankings were determined using data obtained from Bank Kargoshaei on the specified dates.



Based on the Kotler-Keller framework

Comparison of Key Online Allocated Gold Platforms by Service Offering – October 2025

Service	Milli	Taline	Invi	Daric	Digikala Digital Gold	Talasea	Wallgold	Melligold
Bullion Gold	✓	✓	✓	✓	✓	✓	✓	✓
Bullion Silver	✗	✗	✗	✓	✗	✗	✗	✗
Gold Jewelry & Products	✓	✗	✗	✓	✗	✓	✗	✗
Physical Delivery	✓	✓	✓	✓	✓	✓	✓	✓
Digital Wallet	✓	✓	✓	✓	✓	✓	✓	✓
Wallet–to–Wallet Transfer	✓	Limited	✗	✗	✗	✗	✓	✗
Gift Card	✓	✓	✓	✓	✓	✓	✗	✗
Retail Purchase Loan	✓	✗	✗	✓	✗	✓	✓	✗
Cash Loan	✗	✗	✗	✓	✗	✗	✓	✗
Automated Savings	✗	✓	✓	✗	✗	✓	✗	✗
Bank Card	Limited	✗	✗	Limited	✗	✗	✗	✗
Installment Gold Purchase	✗	✗	✓	✗	✗	✓	✓	✗
Gold Deposits	✗	✗	✗	✗	✗	✗	✓	✓
Trading Credit Facility	✗	✗	✗	✓	✗	✗	✗	✗
Technical Analysis Tools	✗	✓	✗	✓	✗	✗	✗	✗
Short Selling	✗	✗	✗	✗	✗	✓	✗	✗
Automated Orders[1]	✗	✓	✗	✓	✗	✓	✗	✓

1) Enables automatic execution of a buy order at a specified price

This table includes platforms classified as Market Leaders, Challengers, and Followers based on their gold holdings at Bank Kargoshaei.

Beyond Trading: The Emergence of a Gold-Based Financial Ecosystem



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BNPL
(Buy Now, Pay Later)

BNPL Industry Partners

Snapp! Pay tara keepa

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DOTIN digipay miui

13 Players Identified in Iran's BNPL Industry – 2025/26[1]

BNPL | Iran's BNPL providers typically charge users no fees, operate closed-loop merchant networks, and draw funding from operating cash flow, shareholder capital, bank credit lines, and capital markets. They primarily target consumers in income deciles 5–10 and offer a fast, simple path to credit.

SnappPay

Tara

MyDigipay

Keepapay

Azkivam

Omiddarik

TorobPay

MiniPay

Mysamin

DoctorPay

ZarinPlus

daracard.co

Ewano

B2B2C Only

Temporarily Inactive

(1) 2025/26 corresponds to Iranian Solar Hijri year 1404.

This industry landscape covers only providers of credit to individuals, either directly or through partner organizations. Providers of credit to businesses or merchants (Merchant Credit), and marketplaces that offer credit exclusively within their own ecosystems, are outside the scope of this study.

Which Players Operate in Iran's Online Retail Lending[1] and Consumer Credit Market?

Player Category	Cash Loan	Retail Purchase Loan	BNPL	Player Examples	
Specialist BNPL Provider	✗	✓	✓	SnappPay, Tara	11+
Digital Lending Facilitator	✗	✓	✓	Moneysa, Azkivam	18+
Bank (Internet & Mobile Banking)	✓	✓	✓	Bank Melli Iran (Baam-BMICC), Qarz Al-Hasaneh Resalat Bank, Qarz Al-Hasaneh Mehr Iran Bank	25+
Betabank	✓	✓	✓	Wepod, blu Bank, Bajet	10+
Financial Superapp	✗	✓	✓	MyDigipay, AP, Setareyek	3+
E-Commerce Platform	✗	✓	✓	Basalam (SalamPay), Alibaba, Takhfifan, Aghsat Market, Alo Ghesti, KalaGhesti	30+
Financial Group	✓	✓	✗	Charisma, DanaLend	

1) Loans below $4,000 are classified as retail loans.

The Boundary Between BNPL and Digital Lending Facilitation Is Blurring

BNPL	Digital Lending Facilitation
Funding • Funding is primarily sourced internally, through operating cash flow and shareholder capital, supplemented by bank credit lines and capital-market funding	**Funding** • Primarily funded by banks and non-bank credit institutions
Application & Approval Process • Fast and simple	**Application & Approval Process** • Slower and somewhat complex
Merchant Network • Closed-loop[1]	**Merchant Network** • Closed- or Open-Loop
Credit Access Method • Credit wallet, with no cash withdrawal	**Credit Access Method** • Credit wallet or bank card, with no cash withdrawal
Loan/Credit Amount • $7-$935	**Loan/Credit Amount** • $65-$2,935

1) At the time this report was prepared, BNPL providers operated closed-loop merchant networks; however, they appear to be expanding their services to merchants outside those networks.

Continued on next page

BNPL

Customer Acquisition

- Usually through the parent company's customer base or at merchant checkout (Checkout Financing)

Repayment Term

- 1-4 months

Interest

- No

Fees

- Usually none

Collateral / Guarantees

- Usually not required[2]

Automatic Credit Replenishment

- Yes

Digital Lending Facilitation

Customer Acquisition

- New users acquired directly through the platform

Repayment Term

- 6-60 months

Interest

- Yes

Fees

- Usually charged[1]

Collateral / Guarantees

- Required

Automatic Credit Replenishment

- No

1) Fees may include subscription charges, price differentials between cash and installment purchases, operational fees, and other charges.

2) Some BNPL providers have recently begun accepting assets as collateral.

Exchange rate: 1 USD = 750,000 IRR (2024/25)

The Most Common BNPL Product Models Globally and in Iran



Pay Later (Monthly Credit)

Repayment Schedule

Single payment due within 30 days

Cost to User

Typically none

Revenue Sources

Merchant fees, settlement timing with merchants, and user late-payment fees

Down Payment

None

Funding Sources

Operating cash flow, shareholder capital, bank credit lines, and bank-administered funds

Default Risk Bearer

BNPL provider



Pay–in–Installments/Split Pay

Repayment Schedule

2-4 installments, paid monthly or every two weeks

Cost to User

Typically none

Revenue Sources

Merchant fees, settlement timing with merchants, and user late-payment fees; some Iranian providers also charge user fees

Down Payment

25% of the online purchase amount paid upfront

Funding Sources

Operating cash flow, shareholder capital, bank credit lines, and bank-administered funds

Default Risk Bearer

BNPL provider

Continued on next page

Pay Later (Monthly Credit)

Global Examples

Klarna

Iranian Examples

Snapp! Pay, digipay, azkivam

Pay–in–Installments/Split Pay

Global Examples

affirm, tabby

Iranian Examples

Snapp! Pay, tara, digipay, 10+

BNPL Is Expanding Beyond Pay in 4 into Longer–Term Financing

Leading BNPL providers are **moving beyond interest-free Pay in** 4 by introducing **larger, longer-term financing options**. Affirm and Klarna offer multi-month plans that may carry interest, while Tabby offers plans of up to 12 monthly payments, with service fees potentially applying to plans beyond four installments.

This shift is being driven by **profitability pressures**, **higher funding costs**, **the limited scalability of interest-free Pay in 4**, **demand for larger-ticket purchases**, and **more advanced credit-scoring capabilities**. To support longer-duration credit, providers are increasingly **working with banks**, **financial groups**, and **capital markets**, and **a similar trend is beginning to emerge in Iran**.

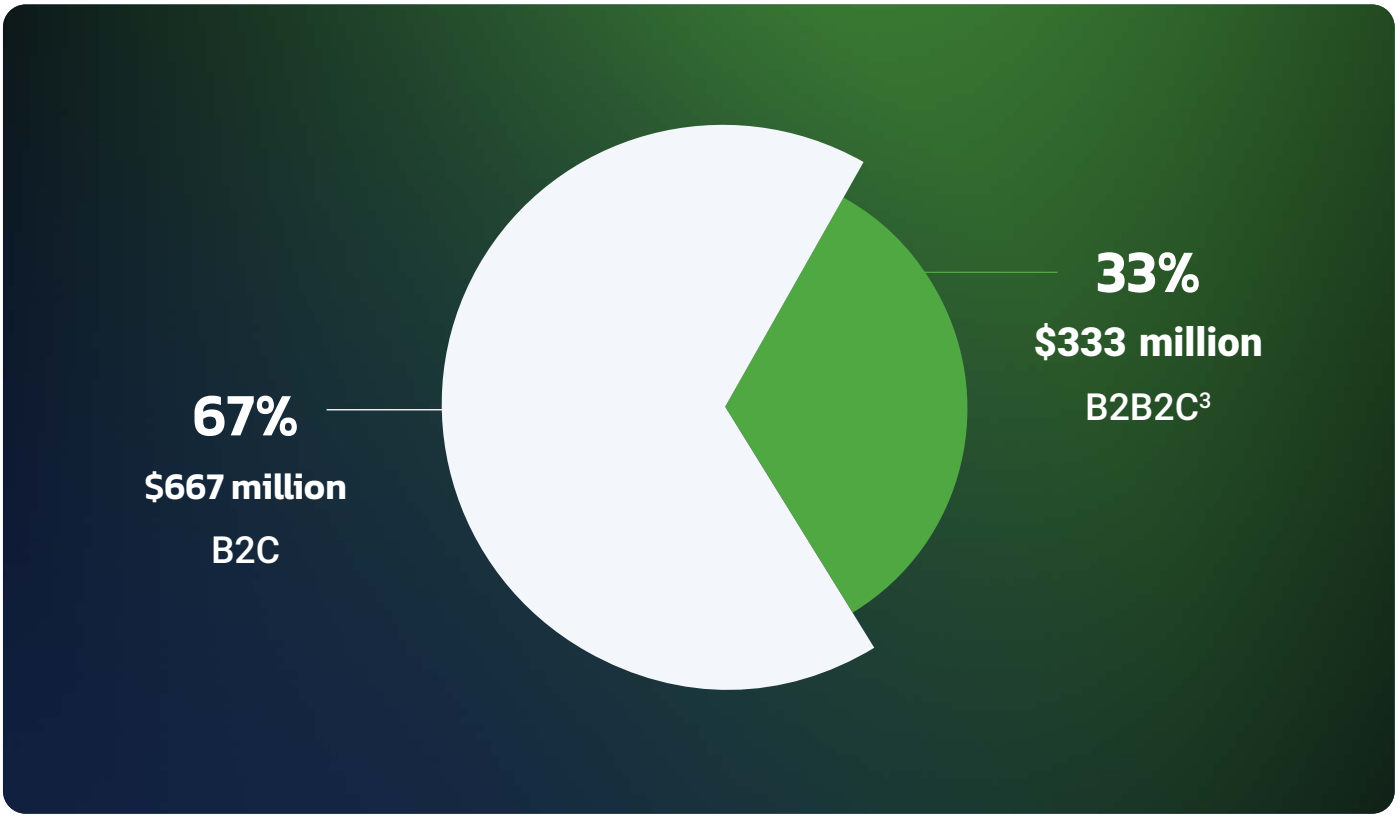
Iran's BNPL Market Reached $1 Billion in Utilized Credit – 2024/25[1]

$1 billion

Utilized Credit Volume[2]
(B2C and B2B2C)

40 million

Number of Transactions
(B2C and B2B2C)



1) 2024/25 corresponds to Iranian Solar Hijri year 1403.
2) Utilized credit volume includes three BNPL services: Pay Later, Pay in Installments, and purchase plans requiring a 25% upfront cash payment.
3) For B2B2C, utilized credit includes only credit extended through BNPL apps; bank-issued credit cards for employees of partner organizations are excluded.
Exchange rate: 1 USD = 750,000 IRR (2024/25)

Over 5 Million Active B2C Users in Iran's BNPL Industry – 2024/25[1]

5–6 million

Active B2C Users[2]

$67–$80

Average Credit Allocated per B2C User

5,000

Online Merchants

15,000–20,000

In-Store Locations

Top Product Categories by BNPL Spend

- Consumer Electronics
- Groceries
- Gold & Jewelry
- Fashion & Apparel
- Health & Beauty

1) 2024/25 corresponds to Iranian Solar Hijri year 1403.
2) An active user is defined as a user who used BNPL at least once during the year. The estimate assumes a 50% overlap in active user bases across BNPL providers.
Exchange rate: 1 USD = 750,000 IRR (2024/25)

$3 Billion in Online Lending and Credit across Iran's Betabanks, BNPL Providers, Digital Lending Facilitators, and Financial Superapps – 2024/25[1]



$1.5–$1.6
billion
Loans Disbursed by Betabanks



$667
million
B2C BNPL Credit Utilized



$493
million
Loans Disbursed by Digital Lending Facilitators and Financial Superapps



$333
million
B2B2C BNPL Credit Utilized

1) 2024/25 corresponds to Iranian Solar Hijri year 1403.
Exchange rate: 1 USD = 750,000 IRR (2024/25)

SnappPay Leads Iran's B2C BNPL Market, While Tara Leads the B2B2C Segment – 2024/25[1]

Market Share Basis: Utilized Credit Volume



The market share estimates were based on experts' self-reported assessments of their own shares and those of other players. The data were refined through multiple rounds of cross-validation, inconsistency checks, and the final convergence of expert views.

Based on the Kotler-Keller framework

1) 2024/25 corresponds to Iranian Solar Hijri year 1403.

From Gen Z to Retirees: Who Are Iran's BNPL Providers Targeting?

B2C	Gen Z and Millennials (Born in 1981 or Later)	Tech-savvy younger consumers who favor fast, seamless online purchases without traditional banking procedures.
	Consumers Without Access to Bank Credit	Individuals with no formal banking credit history and no access to bank loans.
	Low–Income and Financially Vulnerable Consumers	Individuals unable to pay upfront for essential and everyday goods.
	Consumers with Collateralizable Assets	More financially literate individuals seeking credit by pledging their assets as collateral.
B2B2C	Pensioners and Retirees	Individuals with fixed monthly incomes seeking installment options for essential purchases.
	Employees of Partner Organizations	Salaried employees seeking simple, fast installment purchases without a guarantor.

Primary Target Segment: Income Deciles 5–10

Household income deciles serve as the basis for customer segmentation. Iran's BNPL industry primarily targets consumers in income deciles 5-10.

Comparison of Key Players in Iran's BNPL Industry – 2025/26[1]

	SnappPay	Tara	MyDigipay	Keepapay	Azkivam
Pay Later	✓	✗	✓	✗	✓
Pay in Installments	✓	✓	✓	✗	✓
Online Purchase Financing	✓	✓	✓	✗	✓
In-Store BNPL	✓	✓	✓	✗	✓
Pay Later	✓	✗	✓	✗	✓
Pay in Installments	✓	✓	✓	✓	✓
Online Purchase Financing	✓	✓	✓	✓	✓
Digital Employee Benefits Card	✓	✓	✗	✓	✓
Salary Advance	✗	✗	✗	✓	✗
In-Store BNPL	✓	✓	✓	✓	✓
Credit Payment Gateway (CPG)	✓	✓	✓	✓	✓
Merchant Credit	✓	✗	✓	✗	✓
Early Payout	✓	✗	✓	✗	✗
Receivables Purchase	✓	✗	✓	✗	✗
BNPL as a Service	✗	✓	✗	✓	✓
Asset-Secured Credit	✗	✓	✓	✗	✓

B2C
B2B2C
Merchant Services
Value-Added Services

1) 2025/26 corresponds to Iranian Solar Hijri year 1404.

In-Store Commerce and Wealth Management: Opportunities Ahead for BNPL Providers



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Digital Lending Facilitation

Digital Lending Facilitation Industry Partners

azkivam GSMPay Financial Services دیجی شهر

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DOTIN digipay miui

20 Digital Lending Facilitators Across Open-Loop and Closed-Loop Merchant Networks – 2024/25[1]

Wallet-Based Merchant-Network Lending | Purchase Loans within a Closed-Loop Merchant Network

- Moneysa
- MyDigipay
- Azkivam
- Tara
- SnappPay
- GSMPay
- DGShahr
- Technopay
- Vency
- Baloan
- Nasiba
- 7+

Card-Based Purchase Lending | Bank Card for Purchases across Open-Loop (Shaparak) and Closed-Loop Merchant Networks

- Lendo
- Ghesta

1) 2024/25 corresponds to Iranian Solar Hijri year 1403.
The first nine players are ranked in descending order by loan disbursement value; the remaining players are ranked based on Google search rankings and website traffic.
Digital lending is also offered by betabanks and financial superapps; further details are provided in the relevant sections of this report.

Classification of Digital Lending Facilitators in Iran by Loan Disbursement Channel

Wallet–Based Merchant–Network Lending

Loan Disbursement Channel

Digital Wallet

Payment Method

Credit Payment Gateway, QR/Barcode Scan, or Merchant Code

Loan Amount

$135-$2,935

Collateral / Guarantees

Cheque, Promissory Note, Guarantor, Employment Guarantee, Digital Assets

Repayment Term

Short- to Long-Term
(up to 60 months)

Merchant Network (Where the Loan Can Be Used)

Closed-Loop
(Purchases from Contracted Merchants)

Player Examples

مانیسا تامین مالی کرد digipay 16+

Card–Based Purchase Lending

Loan Disbursement Channel

Bank Card

Payment Method

POS Terminal or Internet Payment Gateway

Loan Amount

$65-$1,335

Collateral / Guarantees

Cheque, Promissory Note

Repayment Term

Short- to Medium-Term
(6-18 months)

Merchant Network (Where the Loan Can Be Used)

Open-Loop (Shaparak) or Closed-Loop

Player Examples

LENDO قسطا الان بخر، بعدا بپرداز!

Exchange rate: 1 USD = 750,000 IRR (2024/25)

Which Players Operate in Iran's Online Retail Lending[1] and Consumer Credit Market?

Player Category	Cash Loan	Retail Purchase Loan	BNPL	Player Examples	
Digital Lending Facilitator	✗	✓	✓	Moneysa, Azkivam	18+
Specialist BNPL Provider	✗	✓	✓	SnappPay, Tara	11+
Bank (Internet & Mobile Banking)	✓	✓	✓	Bank Melli Iran (Baam-BMICC), Qarz Al-Hasaneh Resalat Bank, Qarz Al-Hasaneh Mehr Iran Bank	25+
Betabank	✓	✓	✓	Wepod, blu Bank, Bajet	10+
Financial Superapp	✗	✓	✓	MyDigipay, AP, Setareyek	3+
E-Commerce Platform	✗	✓	✓	Basalam (SalamPay), Alibaba, Takhfifan, Aghsat Market, Alo Ghesti, KalaGhesti	30+
Financial Group	✓	✓	✗	Charisma, DanaLend	

1) Loans below $4,000 are classified as retail loans.

The Boundary Between Digital Lending Facilitation and BNPL Is Blurring

Digital Lending Facilitation	BNPL
Funding • Primarily funded by banks and non-bank credit institutions	**Funding** • Funding is primarily sourced internally, through operating cash flow and shareholder capital, supplemented by bank credit lines and capital-market funding
Application & Approval Process • Slower and somewhat complex	**Application & Approval Process** • Fast and simple
Merchant Network • Closed- or Open-Loop	**Merchant Network** • Closed-loop[1]
Credit Access Method • Credit wallet or bank card, with no cash withdrawal	**Credit Access Method** • Credit wallet, with no cash withdrawal
Loan/Credit Amount • $65-$2,935	**Loan/Credit Amount** • $7-$935

1) At the time this report was prepared, BNPL providers operated closed-loop merchant networks; however, they appear to be expanding their services to merchants outside those networks.

Continued on next page

Digital Lending Facilitation

Customer Acquisition

- New users acquired directly through the platform

Repayment Term

- 6-60 months

Interest

- Yes

Fees

- Usually charged[1]

Collateral / Guarantees

- Required

Automatic Credit Replenishment

- No

BNPL

Customer Acquisition

- Usually through the parent company's customer base or at merchant checkout (Checkout Financing)

Repayment Term

- 1-4 months

Interest

- No

Fees

- Usually none

Collateral / Guarantees

- Usually not required[2]

Automatic Credit Replenishment

- Yes

1) Fees may include subscription charges, price differentials between cash and installment purchases, operational fees, and other charges.

2) Some BNPL providers have recently begun accepting assets as collateral.

Exchange rate: 1 USD = 750,000 IRR (2024/25)

Over $493 Million in Loans Disbursed by Digital Lending Facilitators – 2024/25

20 platforms
Identified Players

$493 million
Loan Disbursement Value

670+ thousand
Number of Loans Disbursed

+100%
Loan Disbursement Growth (Iranian Rial Terms, 2024/25 vs. 2023/24)

$735
Average Loan Size

5%
Default Rate[1]

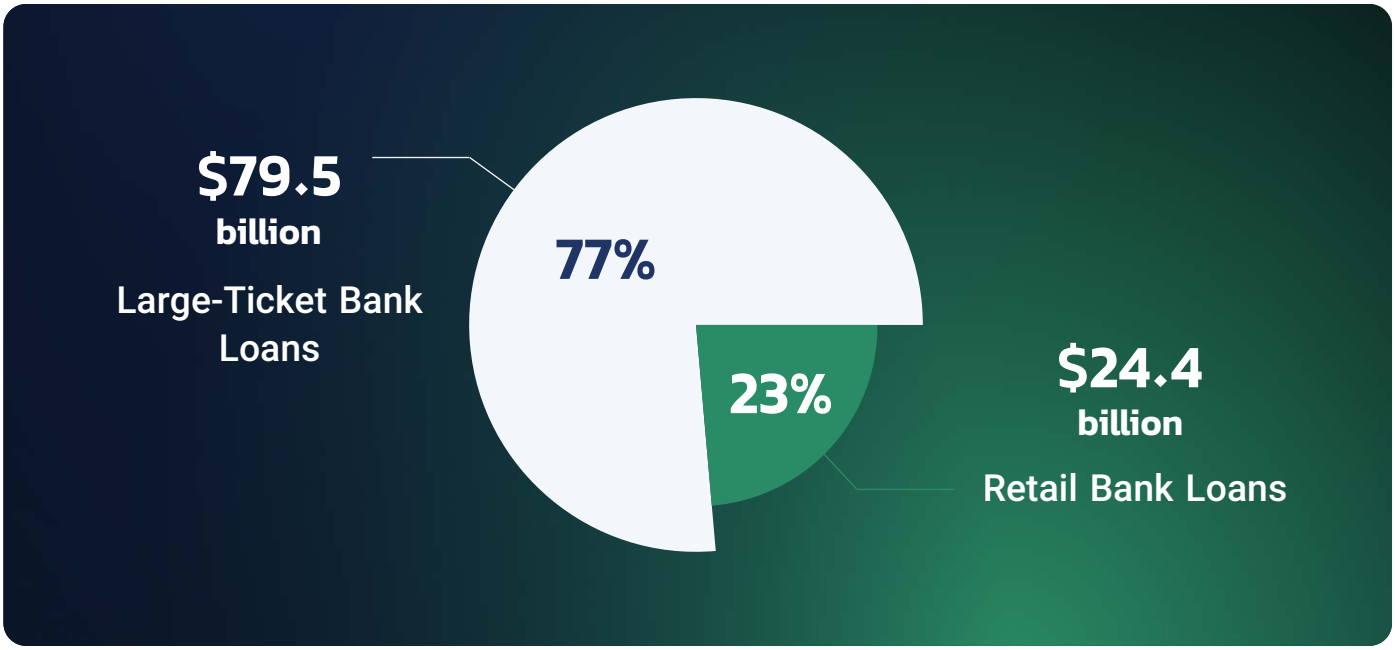
$65–$2,935
Loan Size Range

6–60 months
Repayment Term

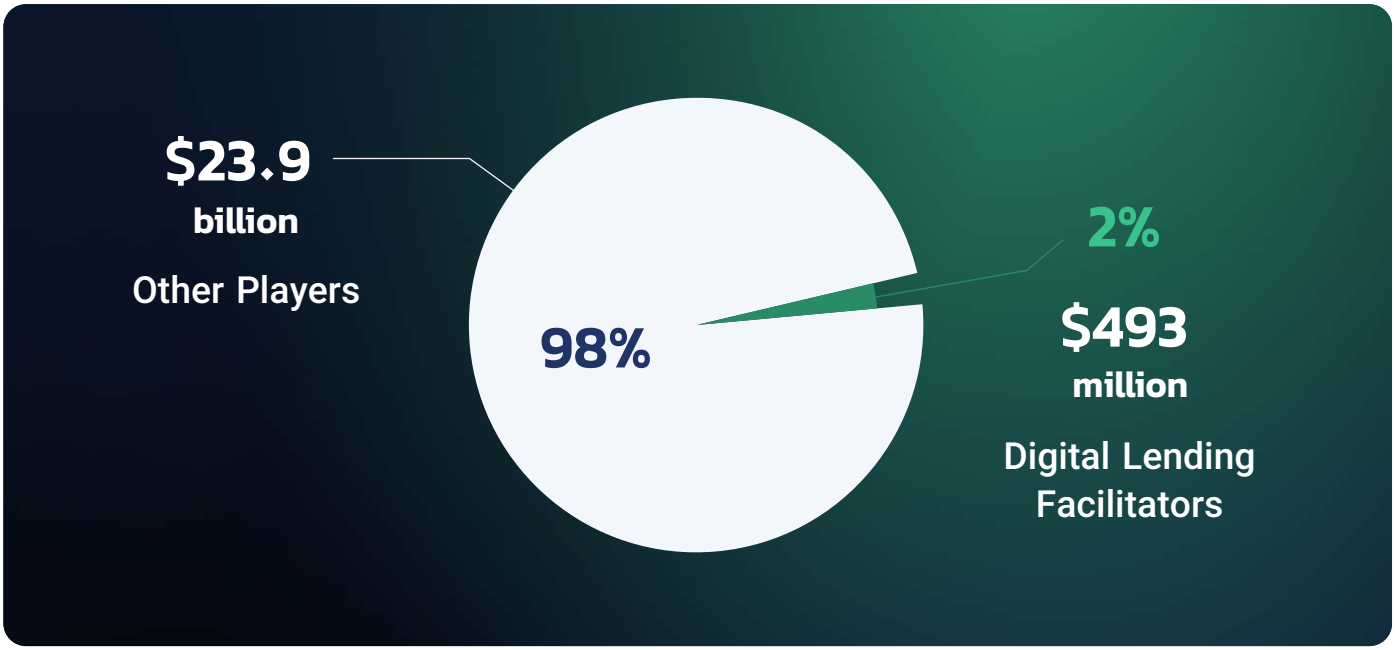
1) Defined as failure to repay installments three months after loan disbursement.
Exchange rate: 1 USD = 750,000 IRR (2024/25)

Digital Lending Facilitators Account for 2% of Bank Retail Lending

Distribution of Bank Lending by Retail and Large–Ticket Loans – 2024/25



Digital Lending Facilitators' Share of Retail Bank Lending – 2024/25



Loans and credit cards below $4,000 are classified as retail lending.

Exchange rate: 1 USD = 750,000 IRR (2024/25)

$3 Billion in Online Lending and Credit across Iran's Betabanks, BNPL Providers, Digital Lending Facilitators, and Financial Superapps – 2024/25

$1.5–$1.6 billion

Loans Disbursed by Betabanks

$667 million

B2C BNPL Credit Utilized

$493 million

Loans Disbursed by Digital Lending Facilitators and Financial Superapps

$333 million

B2B2C BNPL Credit Utilized

Exchange rate: 1 USD = 750,000 IRR (2024/25)

Moneysa and MyDigipay Lead with a Combined Share of Over 50%; Azkivam Is the Main Challenger – 2024/25

Market Share Basis: Loan Disbursement Value

Market Leader

- Moneysa
- MyDigipay

Market Challenger

- Azkivam

Market Follower

- Tara
- SnappPay
- Lendo
- DGShahr

Market Nicher

- GSMPay (Mobile Phone & Accessories)

Market share estimates are based on expert self-reported assessments of their own and other players' shares. The data were refined through multiple rounds of cross-validation, inconsistency checks, and final convergence of expert views.

Based on the Kotler-Keller framework

Digital Lending Facilitators' Product Offerings: From Online Lending and Credit to Lending Infrastructure

B2C



Wallet-Based Merchant-Network Lending

Loans disbursed to a digital wallet for purchases from contracted merchants



Card-Based Purchase Lending

Loans disbursed via a bank card for purchases across the Shaparak network and contracted merchants



BNPL[1]

Point-of-sale credit with 1-4 month interest-free repayment



Complementary Services

Payment, banking, insurance, investment, and public services

1) The BNPL service is covered comprehensively in the BNPL chapter.

Continued on next page

B2B



Business Financing

Loans for business purchases, working capital financing, and trade finance



Lending as a Service (LaaS)

API-driven software for managing identity verification, credit assessment, and loan origination

The Future of Digital Lending Facilitation: In-Store Credit, Diversified Collateral, and P2P Lending



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Cross-Border Payment Services

(With a Focus on Full-Service Providers)

Cross-Border Payment Services Industry Partners

Zimapay ArzCredit

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Over 30 Full-Service Providers Compete in the Cross-Border Payment Services Industry – 2025/26[1]

Cross-Border Payment Services | Cross-border payment service providers are intermediary platforms that enable individuals and businesses to make, receive, and transfer international payments despite limited access to global financial infrastructure. They serve a wide range of personal and business needs by leveraging global payment instruments and networks such as cards, digital wallets, remittance networks, gift cards, and cryptocurrencies.

IraniCard | Nikpardakht | TehranPayment | Cafearz | AvalPardakht

Novinpardakht | AsanCard | Zimapay | Mihanpardakht | ArzCredit

TraPay | Ariapay | Daneshpardakht | MalltinaPAY | 20Payment

SafirPayment | PanyPay | Pardakhtino | AlibabaPays | 11+

1) 2025/26 corresponds to Iranian Solar Hijri year 1404.
Due to the lack of reliable market data, the ranking of providers is based on expert consensus.
More than 70 full-service providers have been identified, of which over 30 actively compete in the market.

How Is the Cross-Border Payment Services Landscape Structured?

This report focuses on full-service providers offering a broad range of services; other provider categories are outside the scope of this report.

Provider Categories	Examples			
Full-Service Provider Platforms offering a broad range of cross-border payment services	IraniCard	Nikpardakht	TehranPayment	AvalPardakht	26+
Specialized Provider Platforms focused on a specific service category	Gift Card Services	Anargift	GiftCard98	40+
	International Account & Subscription Services	Farasib	Zarin Account	50+
	International Purchase & Delivery Services	Malltina	LakLakGroup	10+
	Cross-Border Payment Gateway	Yekpay	Shepa	2+
	International Student Payment Services	Sharifvisa	Easyway	5+
	Travel Money Providers	Moneyro	Remino	2+

Iran's Cross-Border Payment Services Market Reached $333–$400 Million in Transaction Value – 2024/25[1]

$333–$400 million[2]
Transaction Value of Full-Service Providers

$115–$120
Average Annual Transaction Value per User

20%
YoY Growth in Transaction Value (USD)

20%–25%
Business Share of Transaction Value

3–3.5 million[3]
Total Unique Registered Users (Individuals and Businesses)
(From Inception to March 2025)

2 million[4]
Unique Active Users

1) 2024/25 corresponds to Iranian Solar Hijri year 1403.
2) The transaction value estimate reflects full-service providers only and excludes currency transfer services, international purchase and delivery services, and cryptocurrency exchange transactions.
3) User figures exclude users of cryptocurrency services.
4) Active users are defined as users who completed at least one transaction during the year.
Exchange rate: 1 USD = 750,000 IRR (2024/25)

Digital Service Sales Represent the Primary Revenue Source for Full–Service Providers

Revenue Mix of Full–Service Providers



IraniCard: Market Leader Among Full–Service Providers – 2024/25[1]

Market Share Basis: Transaction Value

Market Leader

IraniCard

Market Challenger

There is no challenger in this market.

Market Follower

Nikpardakht, AvalPardakht, Cafearz, TehranPayment, Zimapay

Market Nicher

Given the report's focus on full–service providers, niche markets are outside the scope of this analysis.

Provider positioning was refined through multiple rounds of cross-validation, inconsistency reviews, and final alignment of expert perspectives.

1) 2024/25 corresponds to Iranian Solar Hijri year 1403.
Based on the Kotler-Keller framework

Cross-Border Payment Providers Expand into Crypto and Digital Gold Markets

Payment Facilitation on Behalf of Users

Payments for International Goods & Services

- Education & International Exam Payments
- Travel & Immigration Payments
- International Digital Accounts & Subscriptions
- Virtual Servers
- International Purchase & Delivery Services

Facilitating Access to International Payment Instruments and Transfer Services

Opening and Funding International Accounts

- PayPal Account Opening
- PayPal and Skrill Account Funding
- Foreign Income Settlement

Currency Transfer Services

- Western Union Transfers
- SWIFT
- MoneyGram
- Bank Transfers

International Cards

- Physical and Virtual Visa/Mastercard
- Visa/Mastercard Top-Up
- Digital Service Gift Cards

Continued on next page

Direct Service Offering

Crypto Services

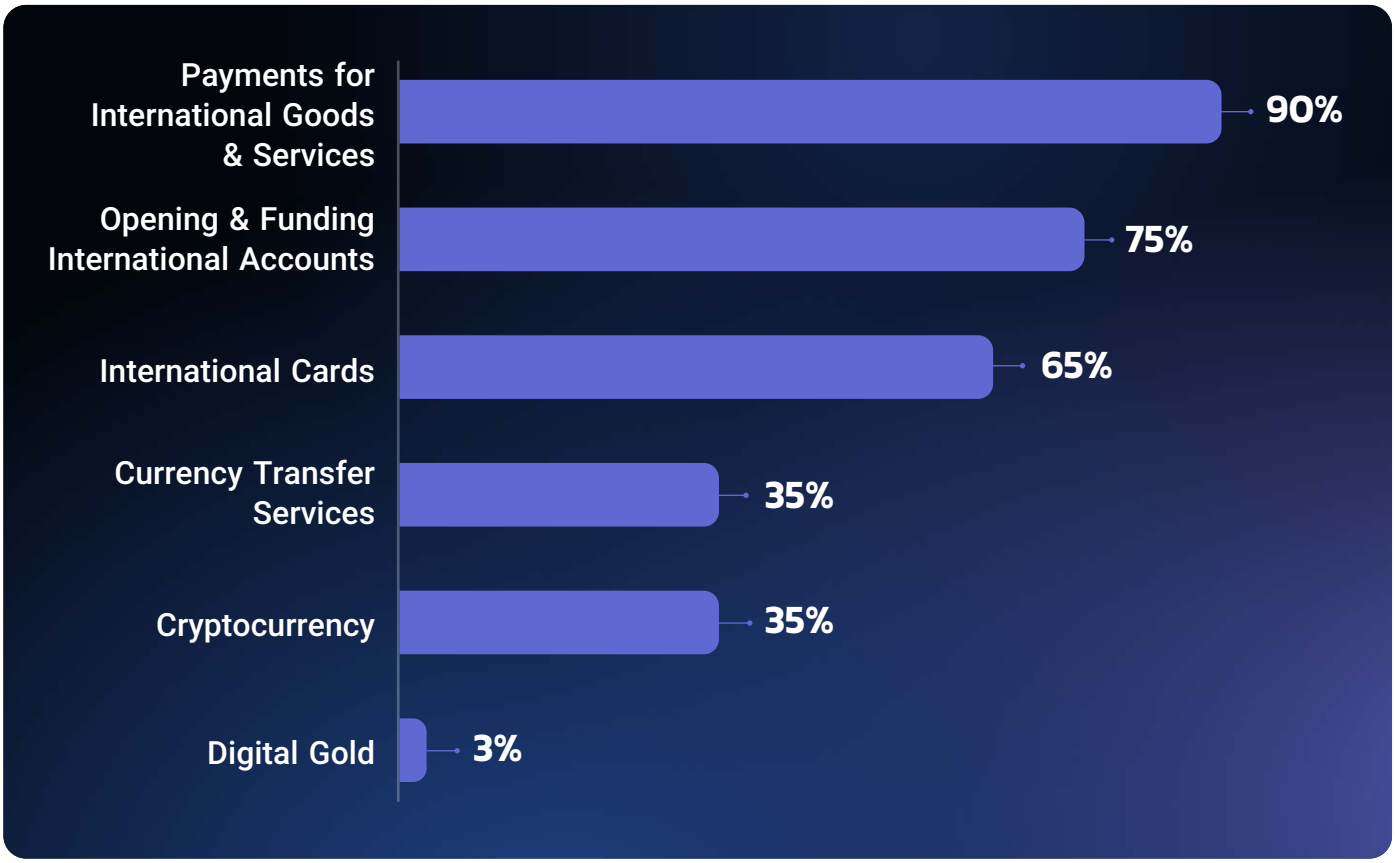
- Crypto Trading
- Crypto-to-Fiat Conversion
- Hardware Wallet Sales

Digital Gold

- Digital Gold Trading

Share of Providers Offering Each Service

Service Coverage Across 40 Selected Providers — 2024/25[1]



1) 2024/25 corresponds to Iranian Solar Hijri year 1403.

AI Services Emerge as a New Growth Driver for the Cross-Border Payment Services Market



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Online Insurance Aggregator

Online Insurance Aggregator Industry Partners

azki Bime Bazar آسان بیمه

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36 Online Insurance Aggregators Active in Iran – 2024/25[1]

Online Insurance Aggregator | Platform for comparing, selecting, and purchasing insurance policies

- Azki
- BimeBazar
- Bimehdotcom
- Asan Bime (AP)
- Hampod Kian (iToll)
- SnappBimeh
- Daal
- Charisma Insurance
- Bimesho
- Bimasi
- iBime
- PasajBime
- Bimic
- Rahnamayebimeh
- markazebime
- 21+

1) 2024/25 corresponds to Iranian Solar Hijri year 1403.
The top seven players are ranked in descending order by B2C insurance premium volume; the remaining players are ranked based on Google search rankings and website traffic.

Classification of InsurTech Players

Category	Player Type	Description	Player Examples
Online Insurance Distribution	Online Insurance Aggregator	**Online comparison, selection**, and **purchase** of insurance products from multiple insurers	Azki, BimeBazar, Bimehdotcom
	Embedded Insurance	Integration of **insurance into the purchase journey** of other products and services, without a **separate standalone insurance purchase process**	Digikala, Alibaba Travels, Snapp Box
	Superapp	Offering a **broad range of services**, including **online insurance purchases from multiple insurers**	AP, iToll, Snapp, Myirancell
	Insurer	Insurance provider **issuing policies** through its own **proprietary online sales channel**	Saman Insurance, Day Insurance, Asia Insurance
	Betabank and Neobank	**Branchless, technology-driven banking platforms** focused on banking, financial, and insurance services	Wepod, Sibank

Continued on next page

Category	Player Type	Description	Player Examples
Technology & Operations Infrastructure	Core Insurance Software	Comprehensive system for **insurance product management, policy issuance,** and **claims processing** across the insurance ecosystem	IranEIT, Riton, Simorgh Intelligent Business Ideas
	Insurance Distribution Infrastructure	Infrastructure and technical tools for insurance **sales networks, agents, and distribution partners**	Azki, BimeBazar, EasyBimeh
	Underwriting & Claims Infrastructure	Solutions for **risk assessment** and **claims lifecycle management,** including review, assessment, and settlement	hamrahbimeh khalij fars, sinad, Sat Risk
	Insurance as a Service	**API-based insurance issuance** and **sales management** services embedded into **third-party products**	Azki, BimeBazar, Asan Bime (AP)
	Insurance Storefront Builder	Tools for building and managing **online insurance storefronts without coding expertise**	Karbalad, Setaksoft, bimedad

$213 Million in Premium Volume through Online Insurance Aggregators – 2024/25



36 players

Identified Players



$213 million

Insurance Premium Volume



3.6%

Online Insurance Sales Penetration



50%

Insurance Premium Volume Growth

(Iranian Rial Terms, 2024/25 vs. 2023/24)



$53

Average Premium per Policy



4+ million

Online Insurance Buyers

Exchange rate: 1 USD = 750,000 IRR (2024/25)

Over 120,000 People Employed Across Iran's Insurance Distribution Network – 2024/25

27
General Insurance Companies

7
Specialized Insurance Companies[1]

1,541
Active Licensed Direct Insurance Brokers

295
Active Licensed Online Direct Insurance Brokers

120+ thousand
People Employed in the Insurance Distribution Network

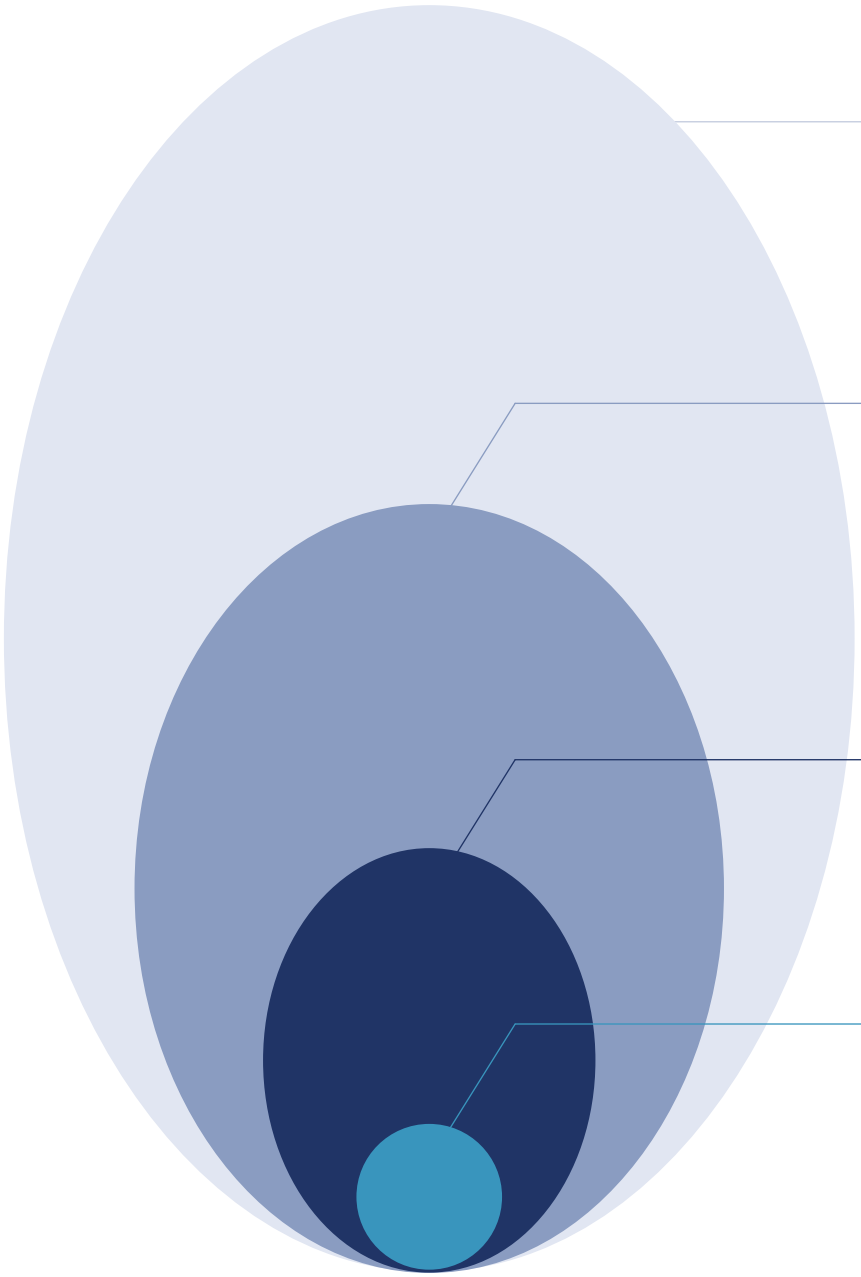
60 thousand
Active Marketers in Insurance Distribution

40 thousand
Insurance Agencies

1.5 people
Average Employees per Insurance Agency

1) Includes shipowners' liability insurers and life and annuity insurers.

Online Insurance Aggregators Account for 3.6% of Iran's Gross Written Premium – 2024/25



100%

$5.9 billion

Total Gross Written Premium (GWP)

45%

$2.6 billion

Online-Addressable GWP

12%

$707 million

Potential Online Insurance Market Size

3.6%

$213 million

Actual Online Insurance Market Size

Exchange rate: 1 USD = 750,000 IRR (2024/25)

Azki Leads the Market; Bimehdotcom and BimeBazar in Pursuit – 2024/25

Market Share Basis: Insurance Premium Volume (B2C)



Market share estimates are based on expert self-reported assessments of their own and other players' shares. The data were refined through multiple rounds of cross-validation, inconsistency checks, and final convergence of expert views.

Based on the Kotler-Keller framework

Key Online Insurance Aggregators: Service Comparison – Sep 2025

	Azki	BimeBazar	Bimehdotcom	Asan Bime (AP)	Hampod Kian (iToll)	SnappBimeh	Daal
Insurance Advisory	✓	✓	✗	✓	✗	✓	✓
Insurance Policy Verification	✓	✓	✓	✓	✓	✓	✓
Online Vehicle Assessment	✓	✓	✓	✓	✓	✗	✓
Early Claims Settlement	✓	✓	✗	✗	✗	✓	✓
Installment Premium Payments	✓	✓	✓	✓	✓	✓	✓
Corporate & Business Insurance	✓	✓	✓	✓	✗	✓	✓
White-Label Insurance Sales Website & App	✓	✓	✗	✓	✓	✗	✗
Online Insurance Sales API	✓	✓	✓	✓	✓	✗	✓
Affiliate Sales Platform	✓	✓	✓	✓	✓	✗	✓

Transforming Policy Issuance, Claims, and Risk Assessment through AI and Data Analytics



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Crowdfunding Platform

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42 Crowdfunding Platforms in Iran – 2024/25[1]

Debt-Based Crowdfunding | Licensed by Iran Fara Bourse, with repayment of the principal and a projected investment return to investors

- Hamafarin
- iBcrowd
- Novincrowd
- Isatiscrowd
- Dongi
- KarenCrowd
- HalalFund
- Smartfunding
- Pulsar Crowd
- Zeemafund
- Charisma Crowd
- Investorun
- ifund
- Maskan Plus
- 26+

Donation-Based Crowdfunding
Raising non-repayable funds for charitable and humanitarian purposes

- Mehrabane

Interest-Free Lending
Interest-Free Lending to Micro Businesses

- IFA Crowd

1) 2024/25 corresponds to Iranian Solar Hijri year 1403.
Players in this landscape are ranked in descending order based on total funds raised.

Crowdfunding Models Globally and in Iran

Crowdfunding Model	How It Works	Global Examples	Iranian Examples
Reward–Based Crowdfunding	Backers receive a **non-monetary reward**, typically a **product or service** offered by the campaign owner	Kickstarter Indiegogo	
Debt–Based Crowdfunding	Investors provide funding in return for **repayment of principal** and a **projected investment return**	LendingClub Prosper	Hamafarin iBcrowd
Equity–Based Crowdfunding	Investors acquire an **equity stake** and participate in the venture's **future returns as shareholders**	Wefunder Crowdcube	
Donation–Based Crowdfunding	**Voluntary, non-repayable** contributions to support **charitable and humanitarian causes**	GoFundMe DonorsChoose	Mehrabane
Litigation Crowdfunding	Funding legal claims in exchange for a **potential return** linked to the **outcome of the case**	CrowdJustice	

$171 Million in Debt-Based Crowdfunding – 2024/25

40 platforms
Players Licensed by Iran Fara Bourse

35 platforms
Active Players
(at least one campaign)

$171 million
Total Funds Raised

776
Registered Campaigns

534
Unique Fundraisers

117
Average Investors per Campaign

$220 thousand
Average Funds Raised per Campaign

$73 million
Total Returns Paid to Investors[1]

1) Projected returns paid to investors in campaigns that began raising funds between March 20, 2024 and March 20, 2025.
The key metrics above include campaigns that began raising funds between March 20, 2024 and March 20, 2025.
Exchange rate: 1 USD = 750,000 IRR (2024/25)

Average Effective Financing Cost of 49–59% with a 30–Day Time to Funding – 2024/25

32%–52%
Projected Return Range
(Iranian Rial Terms)

43.14%
Average Projected Return
(Iranian Rial Terms)

49%–59%
Average Effective Financing Cost for Fundraisers

4%
Crowdfunding Platform Fee

2%
Average Guarantee Issuance Fee

$267
Platform Fee Cap Set by Iran Fara Bourse

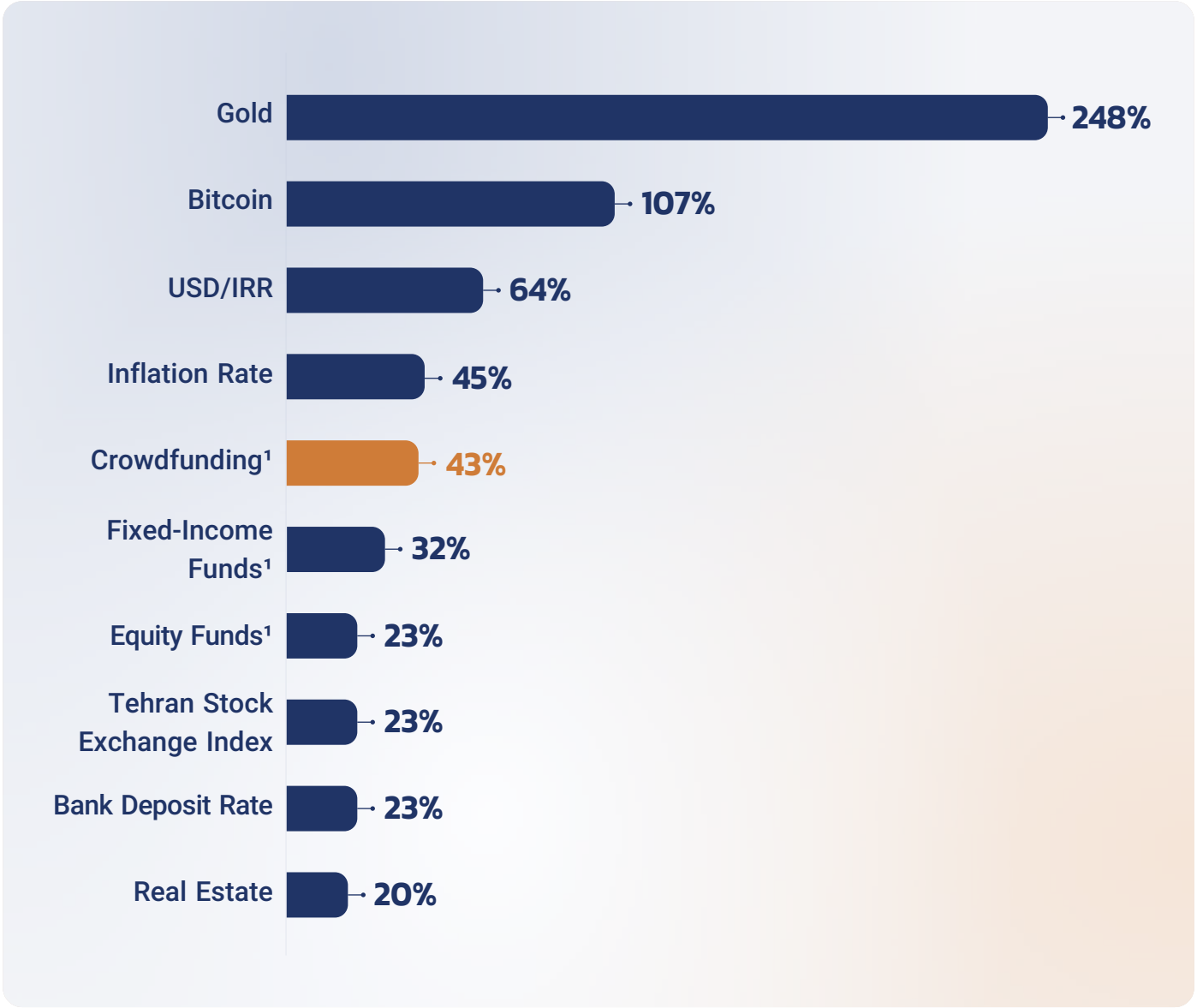
1 month
Average Time to Funding[1]

2 weeks–2 months
Funding Time Range[1]

1) Includes document preparation by the fundraiser, platform review, Iran Fara Bourse review, and fundraising.
Exchange rate: 1 USD = 750,000 IRR (2024/25)

Crowdfunding Delivers a 43% Return, Outperforming the Stock Market, Bank Deposits, and Real Estate

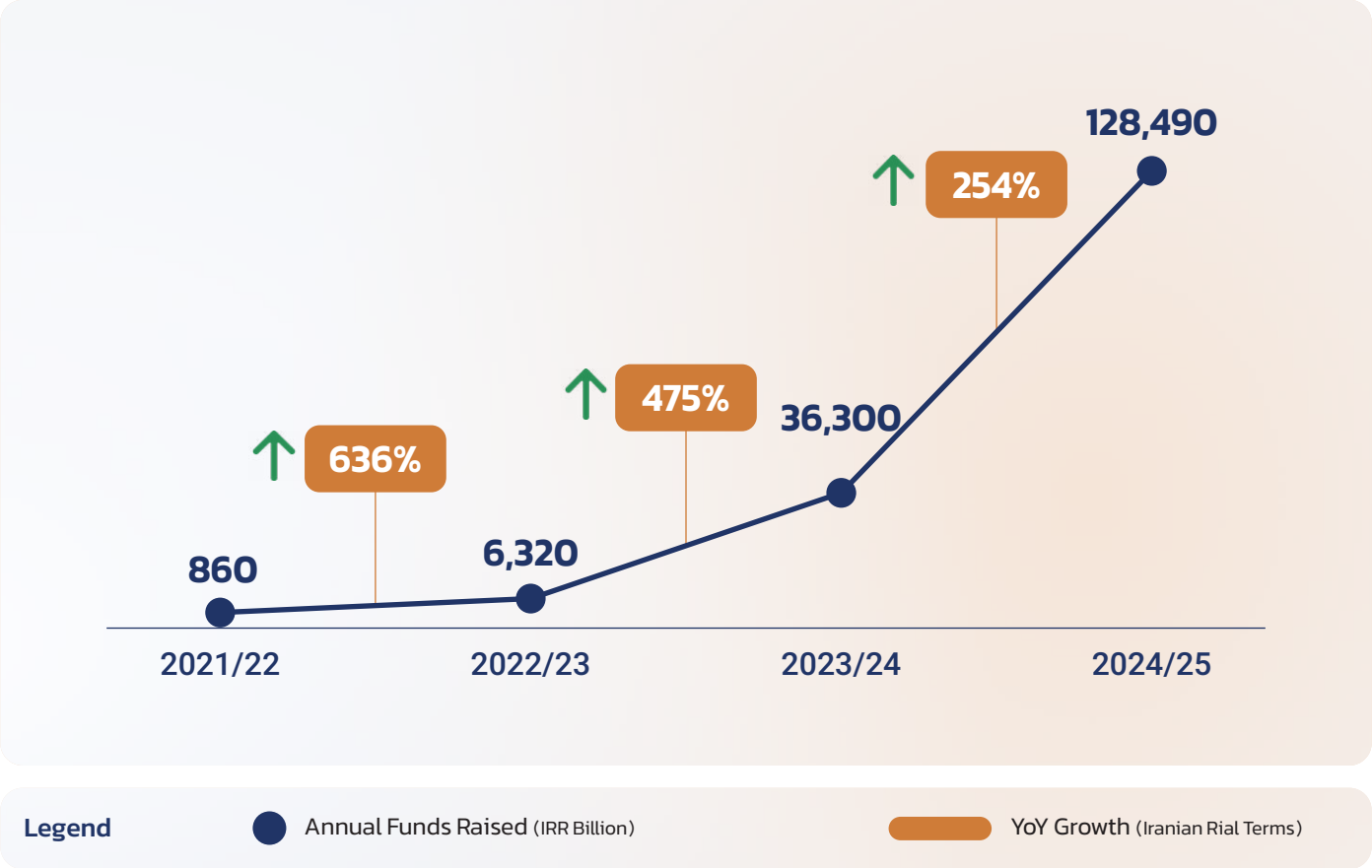
Comparison of Nominal Returns Across Investment Markets (Iranian Rial Terms) – 2024/25



1) Crowdfunding, fixed-income funds, and equity funds figures represent average returns.

Over IRR 170,000 Billion Raised in the Past Four Years

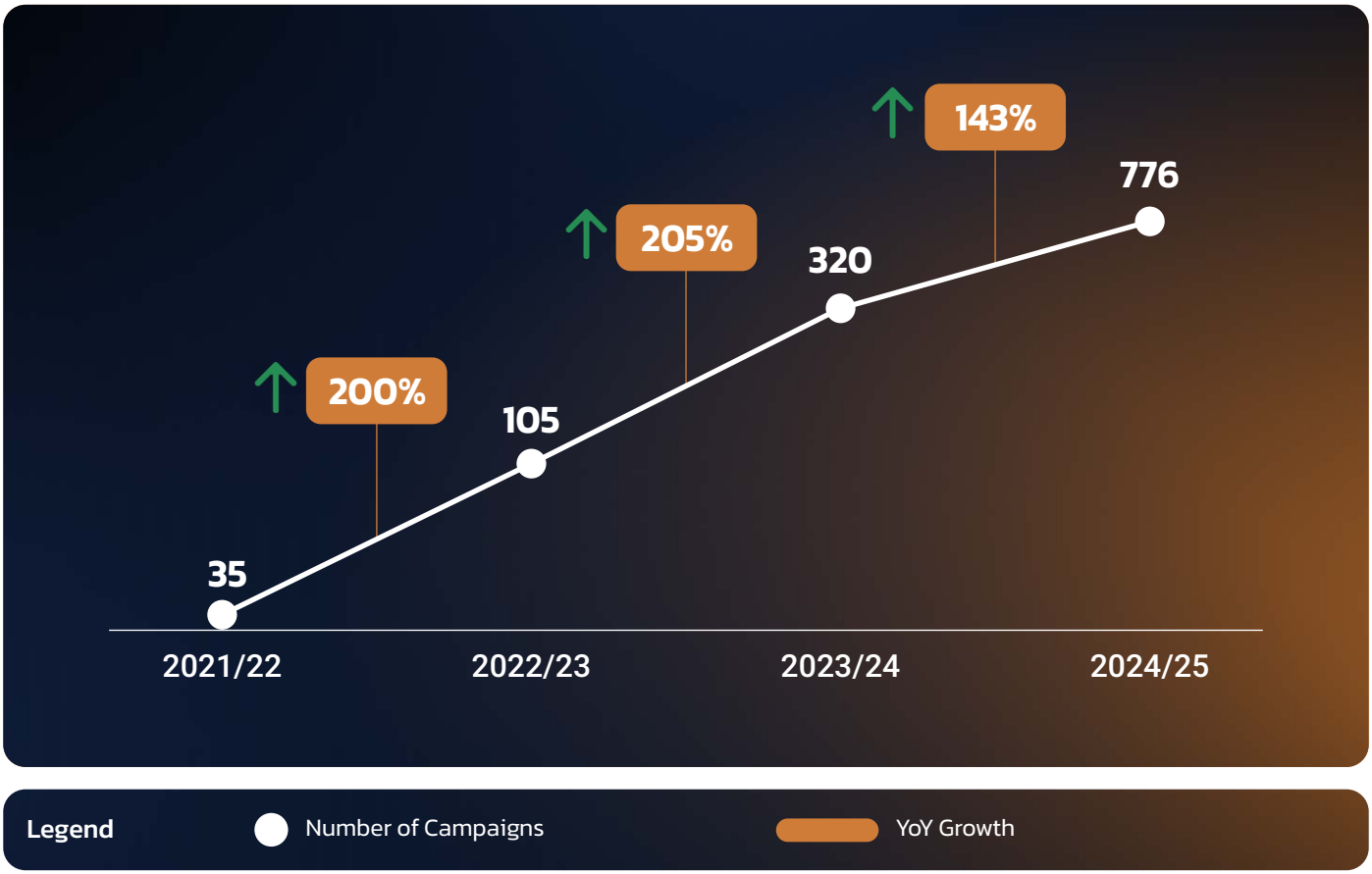
Funds Raised through Debt-Based Crowdfunding Platforms (IRR) – 2021/22–2024/25[1]



1) Includes campaigns that began raising funds during the respective year.
Exchange rate: 1 USD = 750,000 IRR (2024/25)

Campaigns at Least Doubled Annually over the Past Four Years

Number of Registered Campaigns on Debt–Based Crowdfunding Platforms – 2021/22–2024/25[1]



1) Includes campaigns that began raising funds during the respective year.

Competitive Market with No Clear Leader; Hamafarin and iBcrowd Each Hold ≈14% Share – 2024/25

Market Share Basis: Funds Raised



Market share has been estimated based on aggregated data from campaigns that began raising funds between March 20, 2024 and March 20, 2025.

Based on the Kotler-Keller framework

Target Audience: Individual and Corporate Investors Seeking Moderate Risk and Returns Above Bank Deposits; Businesses Seeking Working Capital

Investors	Individual Investors	• Individuals with small investment amounts • Investors seeking portfolio diversification • Former bank deposit and fixed-income fund investors with moderate risk tolerance
	Corporate Investors	• Companies seeking tax benefits • Companies with idle cash balances • Companies with specific investment objectives • Companies seeking portfolio diversification
Fundraisers		• Companies in need of working capital • Companies with high capital turnover • Companies seeking capital for business expansion • Manufacturing, industrial, trading, and technology companies

Wide Variation in Average Funds Raised and Investor Count per Campaign Across Platforms

Comparison of Key Crowdfunding Platforms – 2024/25

Platform	Total Funds Raised (USD Million)	Number of Campaigns	Average Projected Return (Iranian Rial Terms)	Average Investors per Campaign	Average Funds Raised per Campaign (USD '000)	Average Investment per Investor (USD)
Hamafarin	24.8	93	41.3%	300	267	887
iBcrowd	23.2	70	33.9%	53	331	6,227
Novincrowd	13.6	53	44.2%	108	256	2,369
Isatiscrowd	11.6	44	43.6%	67	264	3,941
Dongi	11.3	69	44.4%	169	164	972
KarenCrowd	11.2	57	43.8%	105	196	1,869

The table includes only platforms that raised at least $10.7 million in 2024/25.

The data cover campaigns registered with Iran Fara Bourse whose fundraising began in 2024/25.

Secondary Markets and Financial Institution Entry to Reshape the Crowdfunding Landscape



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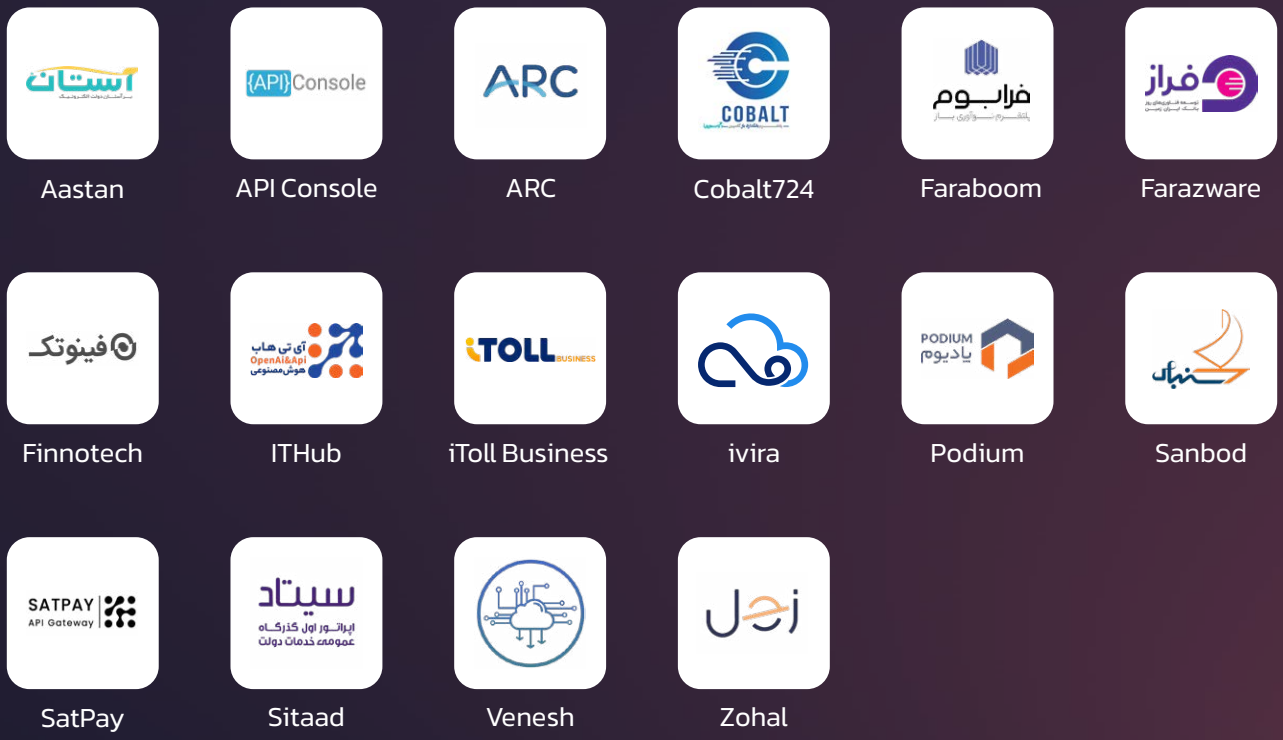
Financial API Aggregator

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DOTIN digipay Milli

16 Financial API Aggregators Active in Iran – 2025/26[1]

Financial API Aggregator | Platforms for aggregating, developing, managing, and integrating financial APIs

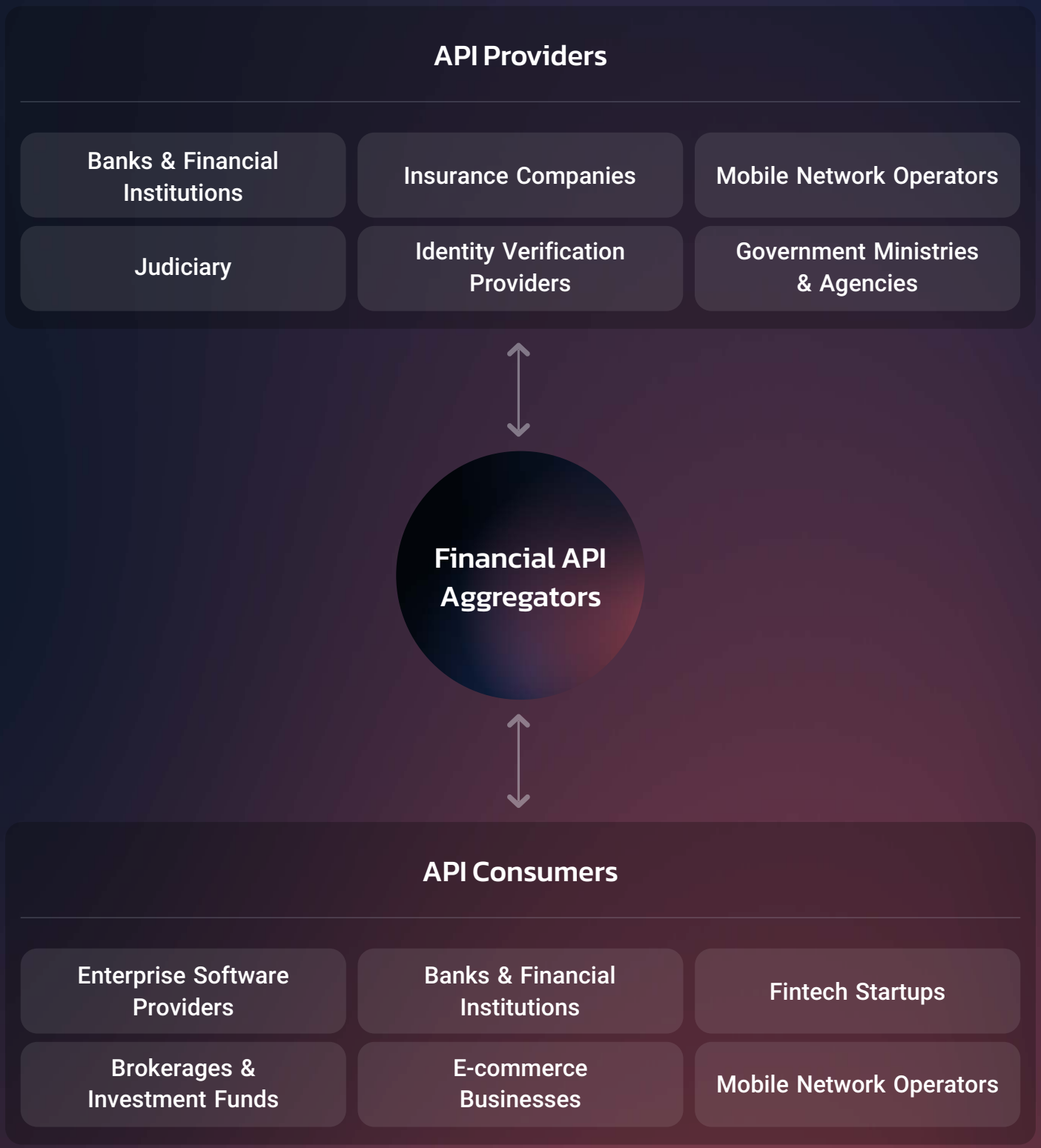


Financial API Providers vs. API Aggregators

Many **banks**, **payment intermediaries**, **crypto exchange platforms**, and **insurance companies** expose their APIs through proprietary platforms. However, because these platforms typically lack an **API aggregation**, **standardization**, and **mediation** layer, they function primarily as **financial API providers rather than API aggregators**.

1) 2025/26 corresponds to Iranian Solar Hijri year 1404.
Due to limited data sharing by market players and the lack of access to industry-wide data, players in this landscape are listed alphabetically.

Financial API Aggregators' Dual Role in API Aggregation and Development



Classification of API Aggregators by Service Breadth and Specialization

Platform Type	Description	Global Examples	Iranian Examples
General–Purpose	**Diverse APIs** from a **broad range of providers** across multiple industries	SAP Business Accelerator Hub, Rapid API	Finnotech, Podium
Specialized **Industry-specific APIs** tailored to the needs of particular sectors	**Financial, Banking & Insurance:** APIs for banking, payments, investment, insurance, and related financial services	Plaid, Stripe	Faraboom, Sanbod
	Government & Public-Sector: APIs from government agencies and public-sector entities	Data.gov, Socrata	Aastan, Sitaad
	Healthcare: APIs for electronic health records, telemedicine, and other healthcare services	Redox, Health Gorilla	BioArc, Boghrat
	Travel & Tourism: APIs for booking, trip planning, accommodation, and related travel services	Amadeus, Sabre	Basis Fly, City net
	Mapping & Transportation: APIs for mapping, shipment tracking, fleet management, and related transportation services	EasyPost, Shippo	NeshanMaps, Postex

This report focuses on **general-purpose API platforms** and **specialized providers of financial, banking, insurance, and government APIs** used across the fintech industry.

30%–50% Market Size Growth Amid Uncertainty and Limited Data – 2024/25

16 platforms
Identified Players

30%–50%
Market Size Growth
(Iranian Rial Terms, 2024/25 vs. 2023/24)

5K+
Businesses Served

Limited Transparency, Data Gaps, and Pricing Fragmentation Complicate Market Sizing

Data scarcity, players' reluctance to share information, pricing fragmentation, API resale, and the bundling of APIs into value-added services make tracking API call volumes and estimating market size complex and challenging.

API Pricing Fragmentation and Lack of Pricing Transparency

- **Official Pricing:** APIs offered by providers at approved rates, primarily government-provided APIs
- **Grey-Market Pricing:** API access obtained from authorized providers at below official or market rates through established relationships and negotiating leverage
- **Cached-Data Pricing:** Use of stored data, avoiding source fees on subsequent API queries

API Marketplace: The Core Offering of Financial API Aggregators for Aggregating and Managing Diverse APIs

API Marketplace



Banking

Fund Transfer	Bank Account	Cheque & Chequebook Services
Banking Identifier Conversion	Bank Card	Electronic Promissory Notes



Financial & Payments

Direct Debit	Payouts & Fund Distribution	Internet Payment Gateway (IPG)
Invoice Issuance & Management	FX, Coin, Crypto & Precious Metals Price Data	



Insurance

Insurance Policy Verification	Policy Issuance	Insurance Quote

Categories were identified through a review of financial API aggregators' websites; only the most commonly offered API categories are shown above.

Continued on next page

API Marketplace

Identity Verification

Mobile Number-ID Verification (Shahkar)	Biometric Identity Verification	Business & Company Verification
Digital Signature	Identity Information Lookup	Identity Data Matching

Other

Bills	Transportation	Mobile Operator Services
E-Government Services	Judiciary Services	Healthcare

Categories were identified through a review of financial API aggregators' websites; only the most commonly offered API categories are shown above.

Financial API Aggregators Expand into Infrastructure and Specialized Products

Other Services



Specialized Solutions

Integrated, tailored solutions for businesses combining multiple services



API Management

Platform for API access management, monitoring, and reporting for developers



Tax Invoice Services (TSP)

Platform for online submission and management of electronic tax invoices to the tax authority



Push Notification Services

Solution for real-time, targeted push notifications across web and mobile applications



Digital Wallet Infrastructure

Integrated and scalable infrastructure for wallet issuance, management, and settlement



CAPTCHA

Solution for human-user verification, service protection, and bot attack prevention

Categories were identified through a review of financial API aggregators' websites; only the most commonly offered API categories are shown above.

API Breadth as a Key Competitive Differentiator Among Financial API Aggregators

Financial API Aggregators by API Breadth – Sep 2025

Platform	Banking	Financial & Payments	Insurance	Identity Verification	Other	Overall
Aastan		None				
Faraboom			None			
Finnotech						
Podium			None			
Sanbod			None			
SatPay			None			
Sitaad						
Venesh		None				

Legend: Very High | High | Medium | Low | Very Low

The table assesses only whether APIs are offered on each platform; factors such as API call volumes, active/inactive status, and other operational metrics were not considered.

Key players were selected based on expert opinion and are listed alphabetically.

Financial API Aggregators' Evolution: From API Diversification to Integrated, Intelligent Solutions



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Crypto Exchange Platform



Amir Rad
Co-founder & CEO, Nobitex



Bardia Ahmadnia
Co-founder, Wallex



Amirhossein Mardani
Co-founder, BitPin



Sahand Hamzei
CEO, Abantether



Mohammad Hakimi
CEO, Ramzinex



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Alireza Yaghoubi
President, Iran FinTech Association



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Founder, Tether Land



Masoud Bagheri
Managing Director, Wallex



Vahid Shamekhi
Chief Business Development Officer, Nobitex



Ehsan Mehdizadeh
Industry Expert



Omid Modabber
Business Development Team Lead, LBank

Multi-Asset Investment Platform



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CEO, Charisma Financial Group



Radman Rabii
VP of Digital Economy & Board Member, Turquoise Partners



Masoud Shahbazi
Marketing Manager, Farabi Financial Group



Milad Memarian
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Arash Maleki
Founder & CEO, AlgoRock



Reza Khanaki
Co-Founder and Chairman of the Board, AzkiSarmayeh



Amir Parsa Dehfuli
CEO, Saraf



Hooman Mesgary
CEO, Baloot



Navid Haghighi
CMO, iBshop



Homayoun Ghamari
Chairman of the Board, Binvest



Majid Amani
Growth Hacking Manager, Farabi Financial Group



Mohsen Bagheri
Business Development Manager, Part Financial Data Processing



Emad Zamiri
Chief Product Officer, Signal

Betabank and Neobank



Mohammad Nejad Sedaghat
CEO, Dotin



Amir H. Davoodian
Vice President, Personal Banking & Digital Channels, Tejarat Bank



Hamid Nouri
Senior Manager Digital Banking, Middle East Bank



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Ahmad Ebrahimi
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Leila Pakravan
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Atefe Fathi
Chief Business Development Officer, SIMOTECH



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Former Vice President of Product, ABank



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CMO, blu Bank



Ehsan Abdollahi
VP of Technology, Banket



Pouria Yaghmaee
Co-founder & CEO, Vie Bank



Sasan Ahmadi
Technical Delivery Team Manager, TurkiyePay

Financial Superapp



Hamid Mohammadi
Co-founder, Digikala E-Commerce Group



Saeed Zolghadriha
CEO, Asan Pardakht



Mohammad Rashidi
CEO, HamrahCard



Amirhossein Shobeiri
CEO, Shaparak



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Mohammad Hassan Farazmand
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Business Development Manager, Part Financial Data Processing



Pouya SheikhHasani
Senior Credit Services Analyst, EBCOM

Payment Intermediary



Seyyed Hadi Alavi
Co-founder & CEO, TomanPay



Ali Amiri
Co-founder, ZarinPal



Mahdi Fatemian
Co-founder & CEO, Zibal



Mehdi Ebadi
Co-founder & CEO, Vandar



Amirhossein Shobeiri
CEO, Shaparak



Mohammad Saeed Ahmadi Pouya
Former Vice President of Compliance, Shaparak



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CEO, PayPing



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Iraj Niazi
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Armin Farhang
Former Strategy & Partnership Manager, MyDigipay



Alireza Hooshmand
Chairman of Lendtech Commission, Iran FinTech Association

Digital Lending Facilitation



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Mohammad Nejad Sedaghat
CEO, Dotin



Hooman Amini
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Bahram Shiranifar
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Pourya Firouznezhad
Marketing Manager, DGShahr

Cross-Border Payment Services*



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CEO, AvalPardakht



Sina Masihpour
Founder, Zimapay



Hadi Mokhtari Fard
Co-founder, Malltina



Soheil Paydarfard
CEO, Remino



Hannaneh Divan Beigi
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Mohamad Reza Norouzi
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Online Insurance Aggregator



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Mohammad Kalantary
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Hossein Oliya
Co-founder & COO, SnappBimeh



Seyed Mehdi Mousavi
CEO, Daal



Iman Arastoo
Former CEO, Plannet Innovation Hub & Accelerator



Farhang Farzan
CEO, Riton



Seyed Mahmood Shojaei Kiasari
Co-founder & CEO, EasyBimeh

Crowdfunding Platform



Seyed Siavash Mirhosseiny
CEO, Hamafarin



Morteza Bagheri
Former CEO, iBcrowd



Amirhosein Mohammadi
Co-founder & Former Head of Customer Relations, Dongi Crowdfunding



Sajjad Vakili
CEO, HalalFund



Mohammad Mehdi Salari
CEO, Investorun



Navid Nikpey
Former Senior Executive, Zeema



Afshin Samani
Executive Director, Golrang Crowd

Financial API Aggregator



Mohammad Bagher Pishvaei
Former CEO, Sitaad



Mehdi Maleki
CEO, Finnotech



Vahid Mahmoudiyan
Former CEO, Farazware



Seyed Masoud Hosseini
CEO, Asredade



Reza Ameri
Co-founder & Board Member, SmartPath



Marjan Soleimani
Former VP of Business Development, Farazware

*The names and photos of two interviewees have been omitted at their request.

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