

## **The Middle East Sees Sentimental Spending Rise By 10% During The Valentine's Day**

As couples seek to celebrate love with some memorial gifts during the most romantic day of the year, research has indicated -rather correctly - that sentimental spending has risen significantly in the lead up to the Valentine's Day.

According to Mastercard Love Index study, sentimental spending within the MEA region grew by 10% from 2016 to 2018 during the Valentine's Day, with a 20% increase in the volume of transactions.

MasterCard's annual report was created through analyzing credit, debit and prepaid card transactions across three consecutive Valentine's Day periods from February 11 to 14 in 2016, 2017 and 2018.

The study showed that contactless payments sported huge growth, with the share of transactions increasing by 829% since 2017, while the total value of contactless transactions grew by 1,252% during the same period regionally.

Flowers continue to be the favorite gift for lovers on this romantic day, with a 94% increase in the number of transactions and a 112% growth in total spending on flowers, compared to 2016. Similarly, spending on experiences - hotel trips and transportation - grew, with the number of transactions increased by 20% and 38% respectively between 2016 and 2018 in the region.

MasterCard says that the majority of people in the UAE like to be well organized with 29% of Valentine's purchases taking place three days before February 14.

The study reveals that the number of e-commerce transactions for Valentine's Day gifts in the UAE continued to show rapid growth, increasing by 236% between 2016 and 2018, with the value of contactless transactions surging by a massive 2,408% since 2017.

UAE consumers still love to say it with flowers. The overall spend on bouquets continued to bloom, growing by 176% in 2018 as compared to 2016, and the number of transactions rose by 164%, while the jewelry transactions decreased slightly over the past two years.

The study noted that there was a marked increase in the number of transactions for travel and transportation in the UAE. These grew by 26% in 2018 and accounted for 23% of total spending over the Valentine's Day period, highlighting a tendency for romantic breakaways to celebrate the occasion.

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