

Saudi Arabia Islamic Finance Market By Financial Sector (Islamic Banking, Islamic Insurance, Sukuk Outstanding, Others), By Region, Competition, Forecast & Opportunities, 2027

Market Report | 2022-09-29 | 72 pages | TechSci Research

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Report description:

Saudi Arabia Islamic finance market is anticipated to grow at an impressive CAGR during the forecast period, 2023-2027. One of the biggest economies in the Middle East is Saudi Arabia, which also leads the global Islamic finance market. Saudi Arabia is trying to become the largest market for Islamic financing. Islamic finance is the practice of banking or financing in accordance with Sharia. Islamic finance frequently uses the Musharaka, Wadiah, Murabahah, Ijara, and Mudarabah payment methods. The Saudi Arabian government has implemented many programs and policies in an effort to strengthen the nation's financial situation. Saudi Vision 2030 is a move made by the country's top leaders to reduce reliance on the oil industry, diversify sources of income, and grow public resources, including tourism, infrastructure, education, and recreation industry. The main objective of Saudi Vision 2030 is to expand Saudi capital markets in order to stabilize the economy and achieve sustainable growth during the projection period.

The Saudi Arabia Islamic finance market is segmented into the financial sector, regional distribution, and company. Based on the financial sector, the market is divided into Islamic banking, Islamic insurance, sukuk outstanding, and others. The Islamic banking segment is expected to capture the highest market share in the forecast period, 2023-2027. In all of the traditional banks in the Kingdom of Saudi Arabia, there are eight Islamic windows in addition to full-fledged Islamic banks. A variety of commercial, wholesale, and other types of banks assist Islamic banks. The Islamic Development Bank, the only Islamic bank with a AAA rating, is located in Saudi Arabia, one of the countries with the largest Shariah-compliant development banks in the world. Due to their higher moral standards, consumers choose to use Islamic banks for their financial needs. Islamic banks are accountable to their clients and do not take on significant risks or give large bonuses to their top bankers.

The Saudi National Bank, The Al Rajhi Bank, The Saudi British Bank, Riyadh Bank, The Saudi American Bank, Banque Saudi Fransi, Arab National Bank, Alinma Bank, Al Bilad Bank, Bank Aljazira, are the major market players operating in the Saudi Arabia Islamic Finance market.

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Years considered for this report:

Historical Years: 2017-2020

Base Year: 2021

Estimated Year: 2022

Forecast Period: 2023-2027

Objective of the Study:

- To analyze the historical growth in the market size of the Saudi Arabia Islamic Finance Market from 2017 to 2021.
- To estimate and forecast the market size of Saudi Arabia Islamic Finance Market from 2022 to 2027 and growth rate until 2027.
- To classify and forecast the Saudi Arabia Islamic Finance Market based on financial sector, region and company.
- To identify the dominant region or segment in the Saudi Arabia Islamic Finance Market.
- To identify drivers and challenges for the Saudi Arabia Islamic Finance Market.
- To examine competitive developments such as expansions, new product launches, mergers & acquisitions, etc., in the Saudi Arabia Islamic Finance Market.
- To identify and analyze the profiles of leading players operating in the Saudi Arabia Islamic Finance Market.
- To identify key sustainable strategies adopted by market players in Saudi Arabia Islamic Finance Market.

TechSci Research performed both primary as well as exhaustive secondary research for this study. Initially, TechSci Research sourced a list of service provider across the country. Subsequently, TechSci Research conducted primary research surveys with the identified companies. While interviewing, the respondents were also enquired about their competitors. Through this technique, TechSci Research could include the service providers who could not be identified due to the limitations of secondary research. TechSci Research analyzed the service provider and presence of all major players across the country.

TechSci Research calculated the market size of the Saudi Arabia Islamic Finance Market using a top-down approach, wherein data for various end-user segments was recorded and forecast for the future years. TechSci Research sourced these values from the industry experts and company representatives and externally validated through analyzing historical data of these products and applications for getting an appropriate, overall market size. Various secondary sources such as company websites, news articles, press releases, company annual reports, investor presentations and financial reports were also studied by TechSci Research.

Key Target Audience:

- Islamic finance service providers
- Market research and consulting firms
- Government bodies such as regulating authorities and policy makers
- Organizations, forums, and alliances related to Islamic finance

The study is useful in providing answers to several critical questions that are important for the industry stakeholders such as service providers, vendor and partners, end users, etc., besides allowing them in strategizing investments and capitalizing on market opportunities.

Report Scope:

In this report, Saudi Arabia Islamic Finance market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

-□ Saudi Arabia Islamic Finance Market, By Financial Sector:

- o□ Islamic Banking
- o□ Islamic Insurance
- o□ Sukuk Outstanding
- o□ Others

-□ Saudi Arabia Islamic Finance Market, By Region:

- o□ Northern & Central
- o□ Southern
- o□ Eastern
- o□ Western

Competitive Landscape

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Company Profiles: Detailed analysis of the major companies present in Saudi Arabia Islamic Finance market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

-□Detailed analysis and profiling of additional market players (up to five).

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