

Credit Cards in Saudi Arabia

Market Direction | 2022-12-02 | 29 pages | Euromonitor

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Report description:

Credit cards continue to grow, despite some religious constraints - namely, Islam forbids the receipt or payment of interest. To combat this and infuse credit card penetration in the Kingdom, banks started to offer a wider range of Shariah-compliant credit cards, along with those supported by rewards, the accumulation of points, cashback incentives, and the option of completing payments within the interest-free period. For example, banks are encouraging consumers to use credit cards by increasin...

Euromonitor International's Credit Card Transactions in Saudi Arabia report establishes the size and structure of the market for ATMs cards, smart cards, credit cards, debit cards, charge cards, pre-paid cards and store cards. It looks at key players in the market (issuers and operators), number of cards in circulation, numbers transactions and value of transactions. It offers strategic analysis of sector forecasts and trends to watch.

Product coverage: Commercial Credit Card Transactions, Personal Credit Card Transactions.

Data coverage: market sizes (historic and forecasts), company shares, brand shares and distribution data.

Why buy this report?

- * Get a detailed picture of the Credit Card Transactions market;
- * Pinpoint growth sectors and identify factors driving change;
- * Understand the competitive environment, the market's major players and leading brands;
- * Use five-year forecasts to assess how the market is predicted to develop.

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Euromonitor International
December 2022

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CREDIT CARDS IN SAUDI ARABIA

KEY DATA FINDINGS

2022 DEVELOPMENTS

Growth in credit cards supported by Shariah-compliant options, rewards, and cashback incentives

Buy Now Pay Later options continue to gain traction and will pose rising competition to credit cards

Shariah-compliant credit cards and relaxed bank policies needed to maintain growth

PROSPECTS AND OPPORTUNITIES

Shariah-integrated solutions to keep credit cards afloat over the forecast period

Buy Now Pay Later - a threat as well as a prospect

Mastercard attracts consumers with innovative, exclusive, and personalised payment options

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2022 key trends

Increased card transactions over cash

Buy Now Pay Later continues to gain traction

Competitive landscape

The mada card continues to lead in payment technology

Saudi banks embrace digital future with more closures of brick-and-mortar branches

Approval for third digital bank in Saudi Arabia

Fintech firms facilitate cashless payments

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