

Credit Cards in Saudi Arabia

Market Direction | 2022-12-02 | 30 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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Table of Contents:

Credit Cards in Saudi Arabia

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List Of Contents And Tables

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

CATEGORY DATA

Table 1 Credit Cards: Number of Cards in Circulation 2017-2022

Table 2 Credit Cards Transactions 2017-2022

Table 3 Credit Cards in Circulation: % Growth 2017-2022

Table 4 Credit Cards Transactions: % Growth 2017-2022

Table 5 Commercial Credit Cards: Number of Cards in Circulation 2017-2022

Table 6 Commercial Credit Cards Transactions 2017-2022

Table 7 Commercial Credit Cards in Circulation: % Growth 2017-2022

Table 8 Commercial Credit Cards Transactions: % Growth 2017-2022

Table 9 Personal Credit Cards: Number of Cards in Circulation 2017-2022

Table 10 Personal Credit Cards Transactions 2017-2022

Table 11 Personal Credit Cards in Circulation: % Growth 2017-2022

Table 12 Personal Credit Cards Transactions: % Growth 2017-2022

Table 13 Credit Cards: Number of Cards by Issuer 2017-2021

Table 14 Credit Cards: Number of Cards by Operator 2017-2021

Table 15 Credit Cards Payment Transaction Value by Issuer 2017-2021

Table 16 Credit Cards Payment Transaction Value by Operator 2017-2021

Table 17 Commercial Credit Cards: Number of Cards by Issuer 2017-2021

Table 18 Commercial Credit Cards: Number of Cards by Operator 2017-2021

Table 19 Commercial Credit Cards Payment Transaction Value by Issuer 2017-2021

Table 20 Commercial Credit Cards Payment Transaction Value by Operator 2017-2021

Table 21 Personal Credit Cards: Number of Cards by Issuer 2017-2021

Table 22 Personal Credit Cards: Number of Cards by Operator 2017-2021

Table 23 Personal Credit Cards Payment Transaction Value by Issuer 2017-2021

Table 24 Personal Credit Cards Payment Transaction Value by Operator 2017-2021

Table 25 Forecast Credit Cards: Number of Cards in Circulation 2022-2027

Table 26 Forecast Credit Cards Transactions 2022-2027

Table 27 Forecast Credit Cards in Circulation: % Growth 2022-2027

Table 28 Forecast Credit Cards Transactions: % Growth 2022-2027

Table 29 Forecast Commercial Credit Cards: Number of Cards in Circulation 2022-2027

Table 30 □Forecast Commercial Credit Cards Transactions 2022-2027

Table 31 □Forecast Commercial Credit Cards in Circulation: % Growth 2022-2027

Table 32 □Forecast Commercial Credit Cards Transactions: % Growth 2022-2027

Table 33 □Forecast Personal Credit Cards: Number of Cards in Circulation 2022-2027

Table 34 □Forecast Personal Credit Cards Transactions 2022-2027

Table 35 □Forecast Personal Credit Cards in Circulation: % Growth 2022-2027

Table 36 □Forecast Personal Credit Cards Transactions: % Growth 2022-2027

FINANCIAL CARDS AND PAYMENTS IN SAUDI ARABIA

EXECUTIVE SUMMARY

Financial cards and payments in 2022: The big picture

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

What next for financial cards and payments?

MARKET INDICATORS

Table 37 Number of POS Terminals: Units 2017-2022

Table 38 Number of ATMs: Units 2017-2022

Table 39 Value Lost to Fraud 2017-2022

Table 40 Card Expenditure by Location 2022

Table 41 Financial Cards in Circulation by Type: % Number of Cards 2017-2022

Table 42 Domestic versus Foreign Spend 2022

MARKET DATA

Table 43 Financial Cards by Category: Number of Cards in Circulation 2017-2022

Table 44 Financial Cards by Category: Number of Accounts 2017-2022

Table 45 Financial Cards Transactions by Category: Value 2017-2022

Table 46 □Financial Cards by Category: Number of Transactions 2017-2022

Table 47 □Commerical Payments by Category: Value 2017-2022

Table 48 □Commercial Payments by Category: Number of Transactions 2017-2022

Table 49 □Personal Payments by Category: Value 2017-2022

Table 50 □Personal Payments by Category: Number of Transactions 2017-2022

Table 51 □M-Commerce by Category: Value 2017-2022

Table 52 □M-Commerce by Category: % Value Growth 2017-2022

Table 53 □Financial Cards: Number of Cards by Issuer 2017-2021

Table 54 □Financial Cards: Number of Cards by Operator 2017-2021

Table 55 □Financial Cards: Card Payment Transactions Value by Operator 2017-2021

Table 56 □Financial Cards: Card Payment Transactions Value by Issuer 2017-2021

Table 57 □Forecast Financial Cards by Category: Number of Cards in Circulation 2022-2027

Table 58 □Forecast Financial Cards by Category: Number of Accounts 2022-2027

Table 59 □Forecast Financial Cards Transactions by Category: Value 2022-2027

Table 60 □Forecast Financial Cards by Category: Number of Transactions 2022-2027

Table 61 □Forecast Commercial Payments by Category: Value 2022-2027

Table 62 □Forecast Commercial Payments by Category: Number of Transactions 2022-2027

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Table 63 □Forecast Personal Payments by Category: Value 2022-2027

Table 64 □Forecast Personal Payments by Category: Number of Transactions 2022-2027

Table 65 □Forecast M-Commerce by Category: Value 2022-2027

Table 66 □Forecast M-Commerce by Category: % Value Growth 2022-2027

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SOURCES

Summary 1 Research Sources

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