

Saudi Arabia Digital Lending Market by Loan Type (Personal Loan, Business Loan, Auto Loan, Others), By Tenure Period (Less than 5 Years, More Than 5 Years), By Region, Competition, Forecast & Opportunities, 2028

Market Report (3 business days) | 2023-09-11 | 76 pages | TechSci Research

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Report description:

Saudi Arabia Digital Lending market is projected to register robust growth during forecast period, 2024-2028, owing to increasing awareness of digital platforms for availing loans, ease of approval processing, growing usage of online platforms is influencing the market. The government's increasing support is also having a significant impact on Saudi Arabia's digital lending market. The digital payments segment dominates the fintech sector, with projected transaction values of USD 42.25 billion by the end of 2022. Looking closely at the analysis, it is predicted that by 2023, the neo banking market will have grown by 56.5%. By 2027, there will be more than 37.62 million users in the digital payments sector.

The fintech sector has transformed payments services, enabling users to conduct continuous and seamless transactions through E-wallets, online lending apps, and digital insurance aggregators. Blockchain technologies, application programme interfaces (API), and artificial intelligence (AI) and machine learning will all be used by a number of fintech companies in the country of Saudi Arabia to further enhance their fintech solutions.

The Saudi Arabian Monetary Authority (SAMA) and the Capital Market Authority (CMA) have introduced new programs and regulations to regulate the entities wishing to engage in fintech-related activities in response to the fintech boom in Saudi Arabia. SAMA announced that it would begin accepting applications for its sandbox programs in January 2018 in an effort to focus on the digitalized market Saudi Arabia is moving toward and support the country's Vision 2030.

The Saudi Arabia Tourism Development Fund (TDF) recently unveiled its digital lending service, after implementing the Temenos Infinity digital banking platform to speed up tourism development and projects in the Kingdom. Temenos claims that the new a solution investors and companies in the tourism industry would be benefited through the quick access to financing options from TDF. As part of plans to diversify the Saudi economy, the SAR 15 billion (USD4 billion) fund was established to encourage private sector investments in the travel and tourism industry.

Growing SME Lending Through Digital Platforms

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Sector convergence, an increase in SME lending through online platforms, and the development of new technologies are all happening in the KSA Fintech Market. Owing to numerous non-financial sectors such as telecom, media, etc. integrating financial solutions on their platforms, the competition for fintech firms is growing. This demonstrates the growing convergence in the fintech sector.

This sector is one of the major causes for the escalated demand for Digital Lending segment within Saudi Arabia.

Growing demand Digital platforms for Lending

According to the Fintech Saudi initiative, there were only 10 Fintech companies in Saudi Arabia in 2018, but that number increased to 147 in 2022, which is about 14.7 times increase. According to the report, 37% of Saudi Arabia's registered companies are fintech companies still in the concept stage, while 33% are companies in the early commercial stages. The report also revealed that 30% of Saudi Arabia's Fintech firms are focused on payments and currency exchange, while only 19% are focused on lending and financing.

Influencing Marketing Tactics by the Digital Lending Companies

The market is witnessing a significant rise in competition among the national and international players in the Digital Lending market. With the aim of excessive reach to the target sector of consumers for digital lending within Saudi Arabia, companies are focusing toward expanding their marketing tactics within the country. For instance, Tameed, a platform for Islamic fintech financing, has considered Money Thor, a Singapore-based provider of digital banking solutions, to integrate smart loyalty features such as Real-time data, combined with machine learning, behavioral science techniques and data-driven personalization capabilities for online financial management to support its purchase orders (PO) financing platform in Saudi Arabia. Tameed offers Shariah compliant financing based on government-backed POs, based on a P2P model. The startup claims that up until September 2021, the Saudi government issued 738,610 POs totaling more than SAR 664 billion (USD176.82 billion).

Therefore, it is necessary and beneficial for the digital lending firms to expand their portfolio, to remain competitive in the digital lending market of Saudi Arabia.

Market Segmentation

Saudi Arabia Digital Lending market is segmented into loan type, tenure period, regional distribution, and competitive landscape. Based on loan type, the market is further divided into personal loan, business loan, auto loan, and others. By the tenure period, the market is further segmented into less than five years and more than five years. Saudi Arabia Digital Lending market is studied in major regions namely western, central, southern, eastern and northern.

Market Players

Uniint, Lendo Inc., Raqamyah Platform, Tamwel Aloulah Company, Foras Crowdfunding Company, Platform Company Ltd. Tameed Financing, Abdul Latif Jameel IPR Company Limited, and Tamam, are the key market players operating in Saudi Arabia Digital Lending market.

Report Scope:

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

- Saudi Arabia Digital Lending Market, By Loan Type:

- o Personal Loan
- o Business Loan
- o Auto Loan
- o Others

- Saudi Arabia Digital Lending Market, By Tenure Period:

- o Less than 5 Years
- o More than 5 years

- Saudi Arabia Digital Lending Market, By Region:

- o Western
- o Central
- o Southern
- o Eastern

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o Northern

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in Saudi Arabia digital lending 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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