

Credit Cards in Saudi Arabia

Market Direction | 2023-11-22 | 29 pages | Euromonitor

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Report description:

Credit cards are not as popular as debit cards in the Kingdom of Saudi Arabia, however, the category still shows a fair performance. One main issue which credit cards face in the KSA is a question mark around their compliance with Sharia Law. Essentially, with regards to Sharia compliancy, the fundamental principles of Islamic banking are the sharing of profit and loss and the prohibition of the collection and payment of interest by lenders and investors. Therefore, according to the Internationa...

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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CREDIT CARDS IN SAUDI ARABIA

KEY DATA FINDINGS

2023 DEVELOPMENTS

Rewards, cashback schemes, and Sharia compliancy support growth in credit cards

Financial Sector Development Program (Vision 2030) seeks to uplift the Islamic finance industry

BNPL continues to attract consumers, due to convenience and lack of interest charges on instalment payments

PROSPECTS AND OPPORTUNITIES

Challenges lie ahead for credit cards

Sharia-compliance and innovation could lead to greater success for credit cards

Mastercard expected to forge ahead with innovations, based on past experience as a trailblazer

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FINANCIAL CARDS AND PAYMENTS IN SAUDI ARABIA

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Financial cards and payments in 2023: The big picture

2023 key trends

Card transactions continue to take the lead over cash

Buy now pay later continues to gain traction

Competitive landscape

National card payment scheme mada continues to lead in payment technology

Saudi banks embrace digital future with the closure of branches

Approval for more digital banks in Saudi Arabia

Fintech firms facilitate cashless payments

What next for financial cards and payments?

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