

Financial Cards and Payments in Saudi Arabia

Market Direction | 2023-11-22 | 56 pages | Euromonitor

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Report description:

Saudi Arabia has taken significant steps to transform itself into a cashless society - starting even before the event of the COVID-19 pandemic, which triggered digital evolution in industries globally. In this regard, the Kingdom of Saudi Arabia (KSA) has experienced notable progression in digital payments, and the government's reinforcement of improved arrangements in terms of digital payment policies and options, has further increased consumers' confidence in this method of payment. Indeed, th...

Euromonitor International's Financial Cards and Payments 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: Financial Cards in Circulation, Mobile Payments, 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 Financial Cards and Payments 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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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

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SOURCES

Summary 1 Research Sources

DEBIT CARDS IN SAUDI ARABIA

KEY DATA FINDINGS

2023 DEVELOPMENTS

Debit cards maintain their strong volumes as inflation hikes up living costs

"Saudization" and more women in the workforce mean a higher number of bank accounts and debit cards

Ongoing developments from national payment system mada support the growth of debit cards

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CREDIT CARDS IN SAUDI ARABIA

KEY DATA FINDINGS

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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

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2023 DEVELOPMENTS

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