

KSA Cash Management Services - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The KSA cash management services market was valued at USD 55.58 million in the previous year and is expected to witness a CAGR of 2.03% to reach a market value of USD 63.37 million by the next five years. The market is studied based on the revenue generated from key market vendors' cash management services. The country experienced a significant decrease in cash withdrawals as individuals moved to cashless payments to avoid physical interaction with ATMs. With the reduction in cash withdrawals, the income of ATM managed and operator service providers has been significantly affected.

Key Highlights

- The managed service model introduction can transform ATM networks' availability, cost, and profitability. The accuracy of branch forecasting can be enhanced to guarantee the right cash levels. This can be attained through a better consideration of how branch counters, self-service machines, and ATMs are being used.
- The cash flow has been a key element of a company's health, but with the pandemic impacts, continuously changing consumer behaviors, and supply chain disruptions, it has become harder to forecast it. The leverage of AI and advanced analytics in the cash management system is on the surge because it assists in ensuring the availability of data and knowledge throughout the business to make more informed liquidity decisions.
- Saudi Arabia has experienced significant economic growth, along with the increase in population, which has led to an increase in disposable income. This has encouraged individuals to use debit and credit cards for various expenses.
- Digital transformation in Saudi Arabia can indeed impact the cash management market. As businesses and individuals increasingly adopt digital payment methods and online banking services, there may be reduced demand for traditional cash management services. This shift can be seen as a restraint for the cash management market, prompting providers to adapt and offer more digital-focused solutions to remain competitive in the evolving financial landscape.
- The COVID-19 pandemic changed consumer behavior, with more individuals opting for digital payment and online banking

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options. This trend has augmented the shift to digital payment solutions and decreased physical ATM service requirements. This has resulted in a decrease in ATM-managed services demand, with various banks reducing the number of ATMs in operation and re-evaluating their ATM networks.

KSA Cash Management Services Market Trends

Growing Demand For Automation and Optimization of Working Capital Among Various Retailers is Expected to Drive the Market

- The most used payment method in the world remains banknotes and coins, even though there is a growing trend for cashless payments. Moreover, the major number of cash transactions occur at points of sale, where the retailers are accepting, processing, and storing the cash payments as well as the required amount for change.
- Keeping and managing cash raises the demand for working capital, and cash-handling processes might need a higher degree of effort from human resources and employees. Such factors are augmenting the growth of retail cash management globally.
- In October 2022, Abdullah Al OthaimMarkets Co. announced the launch of its strategic plan for retail business in Saudi Arabia up to 2026. The plan aims to provide multiple options for the shopper with a distinctive experience through the company's sales points, supermarkets, developed corners, wholesale, and electronic platforms. The main features of the strategic plan include providing all the shopping needs of the largest segment of customers and serving them in the best and easiest way; providing the best value along with the most suitable quality and experience; expanding in serving quantities wholesale customers, for example, catering centers, hotels, restaurants, and large families through wholesale markets.
- Moreover, order automation for cash collection, exchange delivery, and distribution within the organization augments the market's growth. In addition, cash flow visualization from cashier systems and electronic cashiers and instant deposits leveraging automated deposit machines (ADM), among other similar solutions, are being adopted by several retail businesses and organizations in the country. These are some primary factors that surge the market toward growth during the forecast period.
- Overall, such a rise in retail activity in the country is increasing the demand for automation of working capital among retailers. Automation can help streamline financial processes, manage cash flow, and optimize inventory, making it easier for retailers to handle the financial aspects of importing goods. This trend reflects the broader movement towards automation in the retail industry to improve efficiency and adapt to changing market dynamics.

Cash Collection and Processing Segment is Expected to Hold Significant Market Share

- Cash collection mainly refers to the activities and processes of collecting cash payments from customers for goods and services a business provides. The collection of funds is a fundamental aspect of the overall cash flow management. The cash management process includes collecting and managing cash flows within an organization. This refers to identifying how much money is coming into the business, where that money is coming from, and where that money is going in the organization.
- Significant companies are investing, merging with other businesses, and investing in new projects to increase their consumer base and better meet their demands across various applications. For instance, in August 2023, SS&C Technologies Holdings, Inc. declared that Riyadh Bank, one of the significant financial institutions in the Kingdom of Saudi Arabia and the Middle East, has successfully transitioned its automation program to SS&C Blue Prism. The bank sought to upgrade its automation solution to support three primary business objectives: customer experience, innovation, and performance culture. So far, the bank has implemented automation across eight areas of operations, including corporate payment operations, ATM and cash management, consumer finance operations, retail operations, governance, and operational excellence.
- Among improvements, Riyadh Bank benefits from intelligent automation in the end-of-day transaction handling for bank tellers. Previously, bank tellers were preparing the customers' transfer of check and cash deposit forms manually. The manual process

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especially meant more time and resources had to be allocated to complete these transactions by the end of the day. The automation improved working conditions for team members and enabled them to concentrate on higher-value tasks.

- Also, according to SAMA's recent monthly report, Saudi Arabia's business sector witnessed a boom across most segments in May 2023, with banks extending overdrafts, loans, and lines of credit to companies looking to invest in their projects, purchasing capital goods, and growing operations. Such instances are anticipated to fuel the overall demand for cash collection and processing services within the region.

KSA Cash Management Services Industry Overview

The KSA Cash Management Services Market is moderately fragmented, with the presence of major players like SAB, NCR Corporation, Al Fareeq Security Services, ABANA Enterprises Group Co., and APSG. Players in the market are adopting strategies such as partnerships and acquisitions to enhance their solutions offerings and gain sustainable competitive advantage.

- September 2023 - Saudi Awwal Bank (SAB) agreed with Wise Platform to offer fast, secure, and cost-effective solutions for sending and receiving money internationally. The partnership anchors SAB's objectives to achieve the goals of the financial sector development program in line with Saudi Vision 2030.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

Table of Contents:

1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 CASH MANAGEMENT SERVICES IN SAUDI ARABIA

- 4.1 Market Overview
- 4.2 Market Insights
 - 4.2.1 Market Drivers
 - 4.2.1.1 Growing Demand For Automation and Optimization of Working Capital Among Various Retailers
 - 4.2.1.2 Increasing Adoption of Debit and Credit Cards
 - 4.2.1.3 Adoption of AI and Advanced Analytics to Predict Patterns In Cash Forecasting
 - 4.2.2 Market Restraints
 - 4.2.2.1 Shift Toward Non-cash Transaction
 - 4.2.2.2 Software Incompatibility During Expansions, Lack of Expertise, and Insufficient Cash Management Skills
- 4.3 PESTLE Analysis
- 4.4 Macro-economic Assessment
 - 4.4.1 GDP and GDP Per Capita

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- 4.4.2 Highlight of Financial Services and Retail Sector, Including Growth Trends
- 4.4.3 Detailed Information on Government Initiative 'The Vision 2030' Covering Upcoming Projects, Developments, and Impact on Business Environment
- 4.4.4 Inclusion of Other Factors Impacting the Ecosystem
- 4.5 Market Entry Strategy of Vendors
 - 4.5.1 Overall Market Growth
 - 4.5.2 Regulatory Assessment
 - 4.5.3 Level of Competition
 - 4.5.4 Key Strategies adopted by vendors
- 4.6 Market Estimation and Opportunity Analysis
 - 4.6.1 Overall Cash Management Services, In USD Million (2021 - 2028)
 - 4.6.1.1 ATM Replenishment
 - 4.6.1.2 Cash Supply to Bank
 - 4.6.1.3 Cash Collection and Processing
 - 4.6.1.4 Other Services (Maintenance Services For Different Equipment)
 - 4.6.2 Key Market Metrics
 - 4.6.2.1 Cash Circulation and Money Supply
 - 4.6.2.2 Cash Withdrawals
 - 4.6.2.3 Number of Bank Branches
 - 4.6.2.4 Number of ATMS
 - 4.6.2.5 Number of Retail Outlets (Chain Stores) Organized Retail Market
 - 4.6.2.6 Debit and Credit Card Circulation
 - 4.6.2.7 Digital Payment Trends and Wallet-based Transactions
 - 4.6.2.8 ATM as-a-service Business Model
 - 4.6.2.9 Case Study 1

5 COMPETITIVE LANDSCAPE

- 5.1 Company Profiles
 - 5.1.1 SAB
 - 5.1.2 NCR Corporation
 - 5.1.3 Al Fareeq Security Services
 - 5.1.4 ABANA Enterprises Group Co.
 - 5.1.5 APSG
 - 5.1.6 SANID
 - 5.1.7 Northern Trust Corporation
 - 5.1.8 Finastra
 - 5.1.9 Finesse
 - 5.1.10 Alhamrani Universal Company
- 5.2 Vendor Positioning Analysis

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