

## **Middle-East And Africa Banking-As-A-Service - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020-2029**

Market Report | 2024-02-17 | 150 pages | Mordor Intelligence

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### **Report description:**

The Middle-East And Africa Banking-As-A-Service Market size is estimated at USD 65.51 billion in 2024, and is expected to reach USD 100.53 billion by 2029, growing at a CAGR of 7.40% during the forecast period (2024-2029).

The Middle East and Africa region is home to around 460 million people. Approximately half the population is under the age of 26. With such a large and young population, the Middle East and Africa Banking-as-a-Service (BaaS) Market is expanding its reach among early technology adopters. The number of fintech firms in the Middle East region is observing a continuous increase over the years rising to more than 460 companies last year expanding the BAAS market size in the region. Qatar National Bank, First Abu Dhabi Bank, Emirates NBD Bank, Standard Bank Group, and Saudi National Bank are among some of the National banks in the Middle East expanding their BaaS services in collaboration with fintech companies in the region.

BaaS has emerged as a service to extend the reach of financial and banking into new geographic markets and it exists as a faster way to bring financial products to market. UAE, Israel, and Saudi Arabia are among the countries in the region with online banking penetration of more than 40% and are observing a continuous expansion of digital financial products and transactions. Payments and exchange companies and the insurance industry (online borrowings, RegTech, online banking, fundraising, blockchain, and cryptocurrency firms) are observing a continuous expansion in the region with the launch of various fintech service products. More than 80% of FinTech enterprises in the Middle East are involved in payments, transfers, and remittance services. Over the period Fawry, Madfoat.com, Optasia, MNT-Halan, Tabby, and Pay Tabs have emerged as the leading fintech providers in the region with a large segment of the customer base existing in the major cities of Damascus, Riyadh, Istanbul, and Turkey, Iraq, Iran and other in the Middle East and Africa region.

MEA BaaS Market Trends

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## Rising Volume of Transaction in the Region

With a rise in the number of financial services products and applications volume of digital transactions in banking services is observing a continuous increase. UAE Bahrain, Kuwait, and Saudi Arabia are among the countries in the region with the largest share of adults having bank account owners. As the financial markets of banking, stock exchange, insurance, credit/loans, and Mutual funds are expanding in the region they are leading to a rise in the number of financial transactions being made digitally increasing the adoption of BaaS by fintech and financial service providers. Saudi Arabia, UAE, and Egypt have emerged as countries in the region with the largest annual growth in the transaction volume of mobile payments. With a continuous rise in Internet usage penetration in the countries, more businesses and customers are adopting banking apps for financial transactions resulting in an expansion of BaaS services by the financial services providers.

## Increase In Digital Banking

Israel, UAE, Turkey, Saudi Arabia, and Bahrain have emerged as the countries in the Middle East and Africa region with the largest number of digital banking services. The region exists with a share of more than 40% of the global fintech companies and with a continuous increase in their partnership with existing banks in the region digital banking service in the region is observing a continuous increase. With a large segment of the population in the region not having access to banking services, digital banking has emerged as a solution in the region to increase the financial inclusion of the population with banking services. Abu Dhabi Global Market (ADGM), Bahrain FinTech Bay, Fintech Saudi, and FinTech Hive at the Dubai International Financial Centre (DIFC) have emerged as the leading digital payment provider hubs in the Middle East expanding the financial service. Saudi Arabia, Bahrain, Egypt, and UAE have emerged as countries observing a continuous rise in digital payment investment raising demand for BaaS platforms.

## MEA BaaS Industry Overview

The Middle East and Africa "Banking-As-A-Service" market exists in a fragmented form with an increase in the number of fintech and other financial services companies offering a wide range of financial products in the market. The rapidly changing demand for enhanced banking products and digitization from diverse organizations is prompting key companies to rely on third parties and build new API services. Some of the existing players in the market are Sarwa Co, Beehive, Solaris Bank, Now Money, and Treezor.

### Additional Benefits:

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

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