

Saudi Arabia Fintech - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

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Report description:

The Saudi Arabia Fintech Market size is estimated at USD 43.78 million in 2024, and is expected to reach USD 77.63 million by 2029, growing at a CAGR of 12.14% during the forecast period (2024-2029).

The Covid-19 pandemic and the corresponding health measures changed customer behavior immensely. As people sought to make less physical contact, the demand for contactless paying services grew strongly in 2020. Saudi Arabia is the largest market in the GCC, with a young population where 70 % are under 30 years old and are the largest population. Despite its relative infancy to neighboring countries like the UAE and Bahrain, Saudi entrepreneurship is noted for its organic growth. In addition, the country is home to Riyadh, the capital and largest city that aspires to be one of the top 10 largest economies. It is announced this year by Crown Prince Mohammed bin Salman (MBS) and Jeddah, the country's historic commercial hub.

Saudi Arabia's fintech sector is driven mainly by young first-generation entrepreneurs competing with the largest financial institutions in a competitive market. Saudi Arabia saw 16 venture investments in fintech between January and August 2022, with a total deal value of USD 157.2 million. It is a considerable increase from 2020, with USD 7.8 million and seven venture investments, and from 2019 with six venture investments totaling USD 18 million.

Nearly a third (32%) of the fintechs in the Fintech Saudi database are involved in payments and currency exchange. It is followed by lending and finance in second place at 19%, personal finance/treasury management in third place at 12%, business tools in fourth place, and private fundraising in fifth place at 10%. Saudi Arabia's fintech sector includes a high potential, given its large market and efforts with Saudi Vision 2030, where fintech and wider digital transformation are receiving the relevant tools and support to implement it. 2030 includes a financial service and fintech implementation that promoted and allowed the sector to develop.

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Saudi Arabia Fintech Market Trends

Development of Advanced Technologies are Driving the Market

By 2030, Saudi Arabia's vision is to become the place where the best of data and AI are made a reality. Under the strategy, Saudi Arabia will implement a multi-phase, multi-faceted plan that includes skills, policy, regulation, investment, research, innovation, and ecosystem development. AI can contribute an estimated USD 135 billion to its GDP, corresponding to 12.4 % of the national GDP.

Increasing Smartphone Usage For Digital Payments Driving the Market

By 2023, the total transaction value in the digital payments market is anticipated to reach USD 48.90 billion. By 2027, the total transaction value is predicted to reach USD 78.40 billion, representing a 12.53% annual growth rate during the forecast period. The market's largest segment is digital commerce, with a predicted total transaction value of USD 24.96 billion in 2023. Payments accounted for two-thirds of the market and almost 98% of the user base. It was followed by personal finance, representing more than 30% of the fintech transaction values. Smartphone payment transactions in Saudi Arabia increased by 352 % to 19.7 million in April 2020 compared to just 4.4 million the previous year.

Saudi Arabia Fintech Industry Overview

Companies across the world include huge investments in this segment of the market. In Saudi Arabia, the FinTech market includes many companies fragmented over minor shares. The companies are Rasanah Technologies LLC (Financial Information Aggregation), SURE (Digital Payments), Foodies (Digital Payments), Sulfah (Consumable Micro-lending), Raqamyah Platform (Debt-CrowdFunding Platform), Maalem Financing Company (Debt- CrowdFunding Platform), Skyland (Digital Payments), Saudi Fintech Company (Alinma Pay) (Digital Payments) amongst the FinTech Companies. Adopting the FinTech platform and up-gradation to new Technology leads to increasing competition amongst the companies. Innovation and technological advancement are taking pace as COVID-19 and urbanization strike general people to adopt the new ease of payment and contactless payment gateways.

Additional Benefits:

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

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