

Saudi Arabia Fintech Market Report and Forecast 2024-2032

Market Report | 2024-06-20 | 200 pages | EMR Inc.

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Report description:

Saudi Arabia Fintech Market Report and Forecast 2024-2032

Market outlook

According to the report by Expert Market Research (EMR), the Saudi Arabia fintech market size reached a value of USD 39.30 billion in 2023. Aided by the increasing digital transformation initiatives and the growing adoption of innovative financial solutions, the market is projected to further grow at a CAGR of 13.7% between 2024 and 2032 to reach a value of USD 125.01 billion by 2032.

Fintech, short for financial technology, encompasses a wide range of technologies and innovations aimed at improving and automating the delivery and use of financial services. This includes mobile banking, digital payments, blockchain technology, online lending platforms, and wealth management tools, among others. Fintech solutions are transforming traditional financial services by making them more accessible, efficient, and user-friendly.

The increasing adoption of digital payments is a key factor driving the Saudi Arabia fintech market growth. With the growing preference for cashless transactions, digital payment solutions such as mobile wallets, contactless payments, and online payment gateways are gaining significant traction in the country. The Saudi government's efforts to promote digital transformation and the development of a cashless economy, in line with the Saudi Vision 2030 initiative, are further propelling the demand for fintech solutions.

The expanding applications of fintech in various sectors also play a significant role in propelling the market. In the banking sector, fintech solutions are revolutionising the way financial services are delivered, offering customers a seamless and convenient banking experience. Mobile banking apps, digital lending platforms, and robo-advisors are some of the fintech innovations that are transforming the traditional banking landscape in Saudi Arabia.

The insurance sector is another major contributor to the growth of the fintech market in Saudi Arabia. Insurtech, a subset of fintech, leverages technology to streamline and enhance insurance services. This includes digital insurance platforms, automated claims processing, and personalized insurance products. The adoption of insurtech solutions is helping insurance companies in Saudi Arabia improve operational efficiency, reduce costs, and enhance customer satisfaction.

Moreover, the growing popularity of blockchain technology and cryptocurrencies is driving the demand for fintech solutions in Saudi Arabia. Blockchain technology offers a secure and transparent way of conducting financial transactions, making it an

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attractive option for various financial applications. The increasing interest in cryptocurrencies, coupled with the government's supportive stance towards blockchain innovation, consequently driving up the Saudi Arabia fintech market share.

The regulatory environment in Saudi Arabia also plays a crucial role in shaping the market. The Saudi Central Bank (SAMA) and the Capital Market Authority (CMA) are actively supporting the development of the fintech ecosystem by introducing favourable regulations and initiatives. The establishment of the Fintech Saudi initiative, aimed at transforming the country into a leading fintech hub, is a testament to the government's commitment to fostering fintech innovation.

Additionally, the rising awareness of the benefits of fintech solutions, such as convenience, speed, and cost-efficiency, is driving their adoption across various sectors. Fintech provides a convenient and effective solution for financial inclusion, enabling individuals and businesses to access financial services that were previously unavailable or difficult to obtain. This awareness is further supported by the increasing availability of high-quality fintech products and services, developed in collaboration with leading technology companies and financial institutions.

As per the Saudi Arabia fintech market analysis, the government's ongoing efforts to promote fintech innovation and create a supportive regulatory environment are also expected to support the market growth. By fostering a collaborative ecosystem and encouraging the development of innovative fintech solutions, the government is likely to drive the widespread adoption of fintech in the banking sector across the country.

Market Segmentation □

The market can be divided based on deployment mode, technology, and application

Market Breakup by Deployment Mode

- On-premises
- Cloud

Market Breakup by Technology

- Application Programming Interface (API)
- Artificial Intelligence
- Blockchain
- Robotic Process Automation
- Data Analytics
- Others

Market Breakup by Application

- Banking
- Trading
- Taxation
- Insurance
- Others

Competitive landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in Saudi Arabia fintech market. some of the major players explored in the report by expert market research are as follows:

- Raqamyah Crowdfunding
- Sure Global Tech
- Salfa
- SkyBand
- Nakhla Information Systems Technology Company (Tamara)
- Saudi Digital Payment Company
- HyperPay Inc.
- PayTabs Group
- Halalah Trading Company
- Others

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Table of Contents:

- 1 Preface
- 2 Report Coverage - Key Segmentation and Scope
- 3 Report Description
 - 3.1 Market Definition and Outlook
 - 3.2 Properties and Applications
 - 3.3 Market Analysis
 - 3.4 Key Players
- 4 Key Assumptions
- 5 Executive Summary
 - 5.1 Overview
 - 5.2 Key Drivers
 - 5.3 Key Developments
 - 5.4 Competitive Structure
 - 5.5 Key Industrial Trends
- 6 Market Snapshot
- 7 Opportunities and Challenges in the Market
- 8 Global Fintech Market Overview
 - 8.1 Key Industry Highlights
 - 8.2 Global Fintech Historical Market (2018-2023)
 - 8.3 Global Fintech Market Forecast (2024-2032)
 - 8.4 Global Fintech Market Share by Region
 - 8.4.1 North America
 - 8.4.2 Europe
 - 8.4.3 Asia Pacific
 - 8.4.4 Latin America
 - 8.4.5 Middle East and Africa
- 9 Saudi Arabia Fintech Market Overview
 - 9.1 Key Industry Highlights
 - 9.2 Saudi Arabia Fintech Historical Market (2018-2023)
 - 9.3 Saudi Arabia Fintech Market Forecast (2024-2032)
- 10 Saudi Arabia Fintech Market by Deployment Mode
 - 10.1 On-premises
 - 10.1.1 Historical Trend (2018-2023)
 - 10.1.2 Forecast Trend (2024-2032)

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- 10.2 Cloud
 - 10.2.1 Historical Trend (2018-2023)
 - 10.2.2 Forecast Trend (2024-2032)
- 11 Saudi Arabia Fintech Market by Technology
 - 11.1 Application Programming Interface (API)
 - 11.1.1 Historical Trend (2018-2023)
 - 11.1.2 Forecast Trend (2024-2032)
 - 11.2 Artificial Intelligence
 - 11.2.1 Historical Trend (2018-2023)
 - 11.2.2 Forecast Trend (2024-2032)
 - 11.3 Blockchain
 - 11.3.1 Historical Trend (2018-2023)
 - 11.3.2 Forecast Trend (2024-2032)
 - 11.4 Robotic Process Automation
 - 11.4.1 Historical Trend (2018-2023)
 - 11.4.2 Forecast Trend (2024-2032)
 - 11.5 Data Analytics
 - 11.5.1 Historical Trend (2018-2023)
 - 11.5.2 Forecast Trend (2024-2032)
 - 11.6 Others
- 12 Saudi Arabia Fintech Market by Application
 - 12.1 Banking
 - 12.1.1 Historical Trend (2018-2023)
 - 12.1.2 Forecast Trend (2024-2032)
 - 12.2 Trading
 - 12.2.1 Historical Trend (2018-2023)
 - 12.2.2 Forecast Trend (2024-2032)
 - 12.3 Taxation
 - 12.3.1 Historical Trend (2018-2023)
 - 12.3.2 Forecast Trend (2024-2032)
 - 12.4 Insurance
 - 12.4.1 Historical Trend (2018-2023)
 - 12.4.2 Forecast Trend (2024-2032)
 - 12.5 Others
- 13 Market Dynamics
 - 13.1 SWOT Analysis
 - 13.1.1 Strengths
 - 13.1.2 Weaknesses
 - 13.1.3 Opportunities
 - 13.1.4 Threats
 - 13.2 Porter's Five Forces Analysis
 - 13.2.1 Supplier's Power
 - 13.2.2 Buyer's Power
 - 13.2.3 Threat of New Entrants
 - 13.2.4 Degree of Rivalry
 - 13.2.5 Threat of Substitutes
 - 13.3 Key Indicators for Demand

- 13.4 Key Indicators for Price
- 14 Competitive Landscape
 - 14.1 Market Structure
 - 14.2 Company Profiles
 - 14.2.1 Raqamyah Crowdfunding
 - 14.2.1.1 Company Overview
 - 14.2.1.2 Product Portfolio
 - 14.2.1.3 Demographic Reach and Achievements
 - 14.2.1.4 Certifications
 - 14.2.2 Sure Global Tech
 - 14.2.2.1 Company Overview
 - 14.2.2.2 Product Portfolio
 - 14.2.2.3 Demographic Reach and Achievements
 - 14.2.2.4 Certifications
 - 14.2.3 Salfa
 - 14.2.3.1 Company Overview
 - 14.2.3.2 Product Portfolio
 - 14.2.3.3 Demographic Reach and Achievements
 - 14.2.3.4 Certifications
 - 14.2.4 SkyBand
 - 14.2.4.1 Company Overview
 - 14.2.4.2 Product Portfolio
 - 14.2.4.3 Demographic Reach and Achievements
 - 14.2.4.4 Certifications
 - 14.2.5 Nakhla Information Systems Technology Company (Tamara)
 - 14.2.5.1 Company Overview
 - 14.2.5.2 Product Portfolio
 - 14.2.5.3 Demographic Reach and Achievements
 - 14.2.5.4 Certifications
 - 14.2.6 Saudi Digital Payment Company
 - 14.2.6.1 Company Overview
 - 14.2.6.2 Product Portfolio
 - 14.2.6.3 Demographic Reach and Achievements
 - 14.2.6.4 Certifications
 - 14.2.7 HyperPay Inc.
 - 14.2.7.1 Company Overview
 - 14.2.7.2 Product Portfolio
 - 14.2.7.3 Demographic Reach and Achievements
 - 14.2.7.4 Certifications
 - 14.2.8 PayTabs Group
 - 14.2.8.1 Company Overview
 - 14.2.8.2 Product Portfolio
 - 14.2.8.3 Demographic Reach and Achievements
 - 14.2.8.4 Certifications
 - 14.2.9 Halalah Trading Company
 - 14.2.9.1 Company Overview
 - 14.2.9.2 Product Portfolio

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- 14.2.9.3 Demographic Reach and Achievements
- 14.2.9.4 Certifications
- 14.2.10 Others
- 15 Key Trends and Developments in the Market

List of Key Figures and Tables

1. Global Fintech Market: Key Industry Highlights, 2018 and 2032
2. Saudi Arabia Fintech Market: Key Industry Highlights, 2018 and 2032
3. Saudi Arabia Fintech Historical Market: Breakup by Deployment Mode (USD Billion), 2018-2023
4. Saudi Arabia Fintech Market Forecast: Breakup by Deployment Mode (USD Billion), 2024-2032
5. Saudi Arabia Fintech Historical Market: Breakup by Technology (USD Billion), 2018-2023
6. Saudi Arabia Fintech Market Forecast: Breakup by Technology (USD Billion), 2024-2032
7. Saudi Arabia Fintech Historical Market: Breakup by Application (USD Billion), 2018-2023
8. Saudi Arabia Fintech Market Forecast: Breakup by Application (USD Billion), 2024-2032
9. Saudi Arabia Fintech Market Structure

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