

Saudi Arabia WealthTech Solutions Market Assessment, By Component [Solution, Services], By Deployment Mode [On-premises, Cloud], By Enterprise [Large Enterprises, Small and Medium Enterprises], By End-user [Banking, Investment Firms, Wealth Management Firms, Others], By Region, Opportunities and Forecast, 2017-2031F

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Report description:

Saudi Arabia WealthTech solutions market is projected to witness a CAGR of 16.78% during the forecast period 2024-2031, growing from USD 34.55 million in 2023 to USD 119.51 million in 2031. Several decisive factors can be considered as the foundation of the phenomenal growth in the WealthTech solutions market in Saudi Arabia. The Vision 2030 plan for Saudi Arabia aims to reduce the economy's dependence on oil, with the government expecting to enhance the financial sector and promote the digitization of services. Growing financial literacy among people creates demand for digital wealth management services. These solutions, enabled by technological advances in areas such as artificial intelligence and machine learning, are growing in their capability and, thus, attractiveness. Also, a supportive regulatory regime by the Saudi government encourages fintech to flourish. Many HNWI's are seeking sophisticated wealth management fuel to the market further. Finally, the growth in digital payments and the movement toward a cashless society creates the potential for the outsized role of the WealthTech sector to grow further. WealthTech is a mix of technology and the management of wealth, focused on automation, and, therefore, the enhancement of financial services. It encompasses several tools such as robo-advisors for automated investment, complete financial planning on digital platforms, and technologies such as AI and blockchain that could enrich investment strategies and advise in a more personalized manner. In February 2023, Riyadh-based Fintech firm Raqamyah obtained a license from the Saudi Central Bank to offer its debt-based crowdlending solutions targeted towards small and medium enterprises. It was successfully tested within the SAMA Regulatory Sandbox, an experimental environment for innovative financial products and services in Saudi Arabia. Surge in Financial Literacy Fuels Market Growth

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The growth in financial literacy is one of the major factors that contribute to the growth of the WealthTech solutions market in Saudi Arabia. Due to education and awareness programs, more knowledge about financial planning, investing strategies, and personal finance management has come into being, again increasing the demand for digital solution wealth management. This increased financial awareness is the reason for the gradual shift in consumer preference towards technology-driven advanced platforms that offer a range of sophisticated investment choices, real-time financial insights, and customized advice. As more people become aware of the benefits of such tools, there is an increasing demand for innovative solutions that help to achieve objectives and fulfill financial needs. The financial literacy in the country of Saudi Arabia, when compared to other countries, was approximately 30%.

In addition, financial literacy growth is increasing the market size. The growing financial literacy among people and their ability to handle finances more deftly is slowly shifting the demand to platforms that offer personalized and automated wealth management services. This, in return, is compelling WealthTech companies to develop or enhance their offerings by incorporating advanced technologies such as AI and machine learning to offer more accurate and personalized financial guidance. Consequently, there is a very dynamic market in which technology is put to work in a heavily evolving consumer sophistication that shows rapid growth and innovation in the field of wealth technology.

Increasing Digitalization to Boost Market Growth

Digitalization is one of the pivotal trends in the WealthTech market, reaching the traditional approaches to wealth management through the engagement of digital means with artificial intelligence and machine learning. These technologies enable decision-making, as AI and machine learning are able to analyze vast amounts of data with user-friendly services. With state-of-the-art cloud-based technologies and heavy-duty security solutions, together with the open-source banking system, modern WealthTech solutions ensure data security and transparency. Consequently, process automation, outsourcing, and robo-advice support ultra- and high-net-worth clients. Portfolio rebalancing through machine learning-driven predictive analytics offers cost transparency and enhanced customer service through AI-based assistance, marking another way this technology is taking the wealth management landscape to a whole new level. The Communications, Space, and Technology (CST) Commission published the Internet Saudi Report 2023, which stated that both males and females showed high percentages of using the Internet, at 99.3 percent and 98.5 percent, respectively.

Cloud Segment Dominates the Market Share

The cloud-based deployment mode leads the WealthTech market of Saudi Arabia. It is aligned with the global trend in the movement toward cloud computing, as scalability, flexibility, and cost-effectiveness are some of the benefits involved. Hence, cloud-based solutions can enable advanced services by WealthTech companies in real-time, such as data analytics, AI-driven insights, secure management of data, and others. In May 2024, Abyan Capital, a Saudi Arabia-based robo-advisory firm, closed an USD 18 million Series A round led by STV and joined by Wa'ed Ventures and RZM Investment. The money raised will further be used to develop the Abyan platform, grow its suite of financial products, and build further market penetration across the investment solution value chain. Furthermore, Saudi Arabia's Vision 2030 expresses the nation's drive toward digital transformation and innovation across all industries and sectors, financial services included. In addition, cloud-based solutions offer the necessary infrastructure to integrate advanced technologies such as machine learning and big data analytics, each essential for modern wealth management and financial planning. This deployment mode corresponds to the needs of individual investors and institutional clients in the country and is hence preferred for any wealth-tech solution.

Riyadh Dominates Saudi Arabia WealthTech Solutions Market Share

Riyadh holds the largest share in Saudi Arabia's WealthTech market, given the fact that it is the capital and the central financial hub with various banks, investment firms, and fintech startups. The economic importance of the city was further supported by diversification away from oil and heavy technology investments, giving a boost to innovation in the WealthTech segment. Government initiatives toward Vision 2030, accompanied by supportive regulatory frameworks, increase this tendency even more on behalf of Riyadh. A skilled workforce complements the presence of sophisticated business infrastructure and solid investment opportunities to make it a sector leader, ensuring that the Saudi capital is the epicenter of Fintech growth in the country. In June 2024, the Saudi-based fintech company, Sulfah Financing Company, launched an operating license to operate a P2P service for people seeking finance directly through the application. The Sulfah app will enable fund seekers to follow up on their finance requests, including available lending opportunities.

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The eastern region of Saudi Arabia is emerging as the next big player in the wealth-tech market. The eastern region is an economically vital part of the country due to its rich oil and gas resources, which attract intense economic activity and development. Major industrial cities such as Dhahran, Khobar, and Dammam fill this region and are quite pivotal for the oil and gas sector, growing into hubs for financial services and technology.

Future Market Scenario (2024 - 2031F)

- Millennials and Generation Z are becoming significant consumers of financial products and services, and their demands for advanced digital solutions are high.
- Artificial Intelligence is becoming a trend that will become an essential tool for improving financial decision-making through enhanced risk evaluation and automation of investment processes.
- WealthTech solutions for ESG problems are emerging and becoming more attractive for investors considering these critical factors.

Key Players Landscape and Outlook

The landscape of WealthTech in Saudi Arabia is competitive, with new entrants introducing different solutions, to make operations seamless through portfolio management and risk analysis to regulatory compliance and reporting. Whether it is a large wealth management company or a small-scale firm, operating in-house or outsourcing services are considered. The inefficiencies in the value chain are being resolved to bring transformative changes to the ecosystem. Portfolio management has become better, there is more liquidity of assets, and improved client experience because of increased transparency in costs. Also, these innovations are promoting transaction technologies and opening access to alternative investments such as private equity and hedge funds, enlarging the investment universe, and, hence augmenting advisory services.

In August 2024, Waha Capital PJSC, an investment management company, announced it had successfully refinanced its revolving credit facility with the support of four leading local and regional banks. The new facility is a 3-year USD 400 million revolving credit facility. The facility can be upsized to USD 500 million and can have the maturity date extended by up to two years.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work.

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