

Saudi Arabia POS Payment Market Assessment, By Component [Hardware, Software, Integrated POS Payments], By Terminal Type [Fixed POS, Mobile POS, Pocket POS, POS GPS/GPRS], By End-user [Retail, Travel and Hospitality, BFSI, Media and Entertainment, Manufacturing, Healthcare and Others], By Region, Opportunities and Forecast, 2017-2031F

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Report description:

Saudi Arabia POS payment market is projected to witness a CAGR of 10.26% during the forecast period 2024-2031, growing from USD 2.22 billion in 2023 to USD 4.85 billion in 2031.

The POS payment market deals with the sector involved in the technology and services that are necessary for facilitating transactions at the point of sale, where customers make payments against availed goods or services. These can be seen as a mix of hardware and software that enables enterprise organizations to process digital electronic payments and thereby allows alternative electronic methods other than traditional hard cash transactions. A point of sale machine expedites checkout and enhances transaction efficacy while improving accuracy. In some cases, they may be applied to inventory management systems, whereby a company can trace the levels of stock and sales in real-time to enable informed purchasing decisions, create optimal price strategies, and generally enhance customer experiences.

The PoS systems in Saudi Arabia have risen by high growth rates based on their important role and significance in increasing efficiency and security in the processing of payments between different sectors, such as retail, hospitality, and healthcare. Growth will be supported by all diversification projects in the country that involve a very active retail sector boosted by increased consumer spending. The integral factor has been the Saudi government's move to encourage a Vision 2030 program for digital transformation and moving toward cashless payments. All this is considered a driver that accelerates the adoption of advanced PoS solutions.

As the retail landscape in Saudi Arabia continues to evolve, demand for sophisticated PoS systems will rise, offering an adequate

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scope for local and international service providers. While the government's emphasis on financial technologies and digital payments supports the expansion of PoS systems, it comes in line with broader economic policies. In that way, the ground is being prepared for a more modern and efficient business environment. The growth trajectory indicates that PoS systems are increasingly playing an important role in transforming consumer experiences and streamlining business operations. For instance, in September 2024, as reported by the Saudi Central Bank (SAMA), there were USD 3.7 billion (SAR 14 billion) in transactions over seven days, with the telecoms industry posting the highest sectoral increase at 42 percent to reach USD 35.1 million (SAR 131.9 million).

Technological Advancements Aiding the Growth of the Market

The rise in the connectivity and innovation of solutions has contributed significantly to the development of Saudi Arabia's POS payment market. Development in high-speed internet, coupled with an increase in mobile network coverage, allows POS systems to work in remote areas of the country, hence streamlining every transaction. Driven by mobile payment solutions, the widespread use of smartphones has revolutionized the landscape for POS, granting flexibility and convenience to businesses of all sizes through mPOS systems. Coupled with this, the migration towards contactless payment technologies, such as Near-field communication (NFC) and Radio-frequency identification (RFID), further enhances the speed and security of transactions, hence enhancing customer experiences and driving POS systems' usage. This has shifted POS solutions to the cloud, thus enabling enterprises to manage transactions, inventories, and consumer data with much more efficiency, offering real-time access and valuable analytics. Security has been enhanced through encryptions and tokenization among other techniques, hence boosting consumer trust in digital payments. Moreover, the ability of modern POS systems to integrate well with different functions in businesses, such as inventory management and CRM, makes operations smooth, giving an integrated view of business activities, hence making the POS solution increasingly attractive for businesses across Saudi Arabia.

For instance, in February 2024, PayTabs Group announced its partnership with Nearpay, Saudi Arabia's leading Payment Infrastructure as a Service (IaaS) fintech brand, to offer users a smooth POS payment experience across Jordan and other PayTabs markets in the country. With a user-friendly interface and robust encryption, it simplifies checkouts and increases customer satisfaction. PayTabs soft POS technology enables merchants to conduct transactions anywhere, from bustling city squares to remote locations.

Government Initiatives Acting as a Catalyst

Government initiatives in Saudi Arabia have acted as a significant catalyst for the growth of the POS payment market, as there has been immense adaption and technological advancement. Its policy of expanding financial inclusion means there is increased availability of digital payment solutions to End-users, and this has assisted SMEs to more easily access POS systems. It democratizes modern payment technology, allowing more portions of the population and businesses to join the digital economy. This growth is further mended by Vision 2030, with a focus on diversifying the economy from oil and investing in retail, tourism, and entertainment. Vision 2030 increases demand for modern payment solutions. The aim places emphasis on digital transformation and a reduction in cash transactions, which directly coincides with the expansion of the POS payment market. Another significant emphasis of Vision 2030 is support for SMEs. The government gives them a way to have easy access to digital payment solutions, thus enabling them to grow and compete in a digital economy.

Complementary initiatives at the national level include Mada, Saudi Arabian payment system (SADAD), and Saudi Arabian Riyal Interbank Express (SARIE), which further enforce the ecosystem of the POS system. Mada, the national payment network, has fostered a strong uptake of the POS system throughout the kingdom. At the same time, SADAD has availed a fully integrated platform for electronic bill presentment and payment. SARIE allows real-time settlement, making digital payments agile, efficient, and reliable.

These initiatives cumulatively put in place a strong and enabling environment wherein growth in the POS payment market in Saudi Arabia will, in turn, catalyze technology adoption, economic diversification, and financial inclusion.

In September 2024, Saudi Arabia decided to cancel fees for issuing commercial activity licenses for hotels, hotel apartments, and residential resorts to promote tourism in the country. They feel that this initiative would encourage investors to put more money into the tourism sector, which would increase the industry's contribution to gross domestic product.

mPOS Terminals to be the Most Widely Used Systems

In the POS terminal market of Saudi Arabia, it can be identified that mPOS terminals are increasingly emerging as popular choices

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due to their advantages over other terminal types, such as Fixed POS, Pocket POS, and POS GPS/GPRS, in different dimensions. The foremost advantage of mPOS terminals is their portability and flexibility. This provides a business with the ability to process transactions anywhere, from within a store to remote customer locations or pop-up shops. This makes it very suitable for SMEs and businesses operating in temporary and dynamic environments. Also, mPOS terminals tend to be much cheaper than fixed POS systems. This fact attracts businesses in search of modern payment services without huge investments. Their seamless integration with existing smartphones and tablets further simplifies the setup and minimizes additional hardware requirements. For instance, in March 2022, Bank AlJazira partnered with JCB International Co., Ltd. to launch JCB acceptance through its POS and ATM network devices deployed in the country. The partnership complements the role played by Saudi Payments to enhance the payments landscape in Saudi Arabia through the enablement of international payment schemes to operate in the POS payment market. This initiative highlights the growing trust and reliance on digital payment methods, including mPOS terminals, which offer flexibility and convenience for merchants and consumers.

Riyadh Dominates POS Payment Market Share

Being the capital of Saudi Arabia, Riyadh is considered the frontrunner in the POS payment market, mainly due to its renowned economic and administrative significance. Many companies, government offices, and international organizations are located here, which puts this city in a central position and gives rise to many financial transactions. Further, the vibrant retail sector in Riyadh is marked by shopping malls, markets, and other retail outlets, thereby fueling the demand for the POS system.

In addition, the city's attraction to tourists and business travelers increases spending in the hospitality sectors of hotels and restaurants, thereby increasing the use of POS terminals. Advanced technological infrastructure in terms of high-speed internet and far-reaching mobile networks boosts the easy penetration and usage of modern-day POS systems. In addition, the very high penetration of the local population with digital means of paying for goods, including mobile wallets and contactless payments, underlines Riyadh's leading position in the Saudi Arabia POS payment market.

For instance, in September 2024, it was reported that Riyadh dominated POS transactions, representing 34 percent of the total transactions taking place in the country. Expenses in the capital reached USD 1.27 billion (SAR 4.77 billion), which marks a 14.3% increase from the previous week.

Future Market Scenario (2024 - 2031F)

□ Unique economic diversification of Saudi Arabia will continue to aid the growth of the POS payment market.

□ Several factors drive the growth, including the increasing penetration of smartphones and tablets, the adoption of cloud-based technologies, and the shift towards contactless payments.

□ The Saudi government is actively promoting a cashless society, which is boosting the adoption of electronic payments. This includes initiatives to enhance the national payments infrastructure and refine payment services.

□ Riyadh will continue to dominate the POS payment market due to its renowned economic and administrative significance, as well as the presence of international offices and government organizations.

Key Players Landscape and Outlook

Continuous innovation characterizes the landscape of POS payments in Saudi Arabia, as the companies compete to outperform one another in terms of competitive pricing, value-added services, customer experience, security and fraud prevention, and indulgence of AI. The market prognosis remains positive, owing to increased demand for automation, AI, and customer analysis. POS Payment manufacturers are concerned with security, reliability, integration, technology, user experience, and compliance, which will likely define the industry's future. Collaborations and developing technologies are projected to increase competition in this fast-paced market.

In August 2023, Toshiba introduced the Toshiba TCx 900. It is a state-of-the-art point of sale (POS) system designed specifically for retail environments. It is equipped with 13th Gen Intel Core processors, including options for Celeron, i3, i5, and i712. It has one of the smallest footprints on the market, making it ideal for space-constrained retail settings.

In July 2023, Mastercard partnered with Geidea to offer consumers and businesses greater access to advanced card and payment solutions. Through Mastercard, Geidea will extend its range of services and products, operating as an issuer. As part of the agreement, Geidea will leverage Mastercard's leading-edge technology to issue BIN ranges and enable consumers, merchants, and fintechs nationwide to benefit from innovative payment solutions.

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