

Saudi Arabia Loan Aggregator Market Assessment, By Loan Type [Mortgage Loans, Personal Loans, Auto Loans, Business Loans, Student Loans], By Business Model [Lead Generation Model, End-to-End Customer Acquisition Process], By Technology [Website Platform, CRM Platform], By Loan Size [Small Loans, Medium Loans, Large Loans], By Loan Channel [Online Aggregators, Banks, Credit Unions, Mortgage Brokers, Direct Lenders], By Region, Opportunities and Forecast, 2017-2031F

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Report description:

Saudi Arabia loan aggregator market is projected to witness a CAGR of 5.55% during the forecast period 2024-2031, growing from USD 55.04 million in 2023 to USD 84.79 million in 2031. The market is experiencing robust growth, driven by several key factors, such as increased penetration of the internet, coupled with the growth of digital banking services supporting online platforms through which consumers can access convenient solutions to financial services, including loan comparisons and applications. Also, the need for various credit products, such as personal, home, and auto loans, finds much of its source in a technologically savvy younger demographic, eager to engage with digital solutions.

Also, increased financial literacy, with consumers empowered to make an effective choice, increasingly using aggregator platforms for loan products and other sources for easy selection of the best loan products. These factors are emerging growth drivers for Saudi Arabia's loan aggregation market. Apart from that, technological advancement has changed the loan aggregator market in Saudi Arabia significantly. As technology progresses, the role of AI and ML will involve more accurate credit assessment and personalized loan recommendations. Also, using chatbots and automated customer services incorporates instant support through the rapid processing of loan applications.

For instance, in February 2023, Riyadh-based fintech firm Raqamyah received a license from the Saudi Central Bank (SAMA) to

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offer its debt-based crowdlending solutions to small and medium enterprises. The license was granted after the company successfully passed testing its solutions within the SAMA's regulatory sandbox, an experimental environment dedicated to innovative financial products and services in Saudi Arabia.

Government Initiatives to Act as a Market Catalyst

Government initiatives in Saudi Arabia play a crucial role in the growth of the loan aggregator market by fostering an environment conducive to financial accessibility and consumer trust. The government, through robust financial inclusion initiatives, makes loan products accessible to a much wider population segment, particularly focusing on the unbanked and underbanked. The application processes of the loan aggregators keep the ability to reach such individuals effectively. The reforms made by SAMA on regulations have facilitated transparency in the loan market and protection to consumers, hence facilitating trust in aggregation loan services and, hence, increasing demand for loan aggregation services. Consequently, other projects, including the Kafalah program that guarantees loans to small and medium enterprises, encourage employment and business activities, hence increasing demand for loan aggregation services. Together, these government initiatives form the driving force for the expansion of the loan aggregator market in Saudi Arabia.

Open Banking and Strategic Partnerships are Empowering Market Growth

Open banking and strategic partnerships play a significant role in changing the financial landscape. Open banking allows customers to share financial information safely and securely, which could pave the way to a more transparent and efficient financial ecosystem. These frameworks are beneficial to loan aggregators as they allow access to full financial information, which improves the lenders' ability to provide more accurate loan recommendations and faster loan approvals. It is enabled by gaining a deeper insight into borrowers' profiles and behaviors that could help improve the precision and relevance of their lending solutions.

Strategic relationships with banks, fintech firms, and financial data providers will expand the reach of loan aggregators, diversifying their product offerings while offering access to a wider array of loan products, modern technologies, and value-added services. For that reason, loan aggregators can pay closer attention to different borrower segments, enhance market position, and ensure continued growth and innovation.

For instance, in September 2024, Lendo, a Saudi Arabia-based Shariah-compliant crowdlending marketplace, signed a Memorandum of Understanding (MOU) today with J.P. Morgan to improve access to financing for Small and Medium-sized Enterprises (SMEs) across the country.

Website Platforms to Dominate Market Share

Website platforms dominate the loan aggregator market in Saudi Arabia as websites are easy and comfortable to navigate for users to compare and apply for loans anywhere or through connected locations. This comfort is especially a plus to consumers, thereby enabling online loan aggregators to dominate. They educate regarding comprehensive loan products, including their interest rates, terms, eligibility criteria, and comparison tools through which one can compare side by side. Online marketing strategies integrated into site for search engine optimization (SEO) bring visitors to the website. Online application forms, along with chatbots and instant quotes, ensure that the resultant leads are converted more often.

For instance, in August 2022, Tamam Financing Company, a website-based loan aggregator, launched Murabahah financing to enable customers to purchase products from e-commerce stores with instant access to financing and flexible repayment options that extend up to 18 months. The company is the first Saudi company to be issued a consumer microfinancing license by the Saudi Central Bank.

The role of CRM platforms lies in the management of customer relationships and the simplification of the application procedure for loans, with the main functioning done online by using website platforms.

Riyadh Dominates Loan Aggregator Market Share

Riyadh is the dominant player in Saudi Arabia loan aggregation market, which happens to be the country's economic and financial capital. Being the capital and the largest city, it hosts headquarters for leading banks and multinational companies and boasts of a robust financial system in place that supports different forms of financial activities. The city's highly advanced digital infrastructure accelerates the growth process of online financial services, hence constituting an excellent space for the deployment of loan aggregators. The population in Riyadh is technology-friendly, with deep penetration of the internet and smartphones, which welcomes digitalization for financial services. This demand is further fueled by a huge populace and large

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business platform with an increasing demand for loans providing convenient and quick access to personal, home, and SME loans. All these factors make Riyadh the specific blend of economic strength, technological preparation, and market demand, placing it at the top in the loan aggregation market.

For instance, in September 2024, Marriott International signed an agreement with Saudi Arabia's King Abdullah Financial District Development & Management Company (KAFD DMC) to launch the first W Hotel in Riyadh. Scheduled to open in 2025, W Riyadh will cater to business and leisure travelers seeking a luxurious urban escape in Saudi Arabia. It will, in turn, promote tourism in Riyadh.

Future Market Scenario (2024 - 2031F)

- The loan aggregator market will continue to evolve due to advanced technologies such as AI, machine learning, and blockchain.
- Supportive regulatory frameworks will continue to foster a conducive environment for the growth of loan aggregators. The Saudi Arabian Monetary Authority (SAMA) is expected to maintain its focus on promoting financial inclusion and consumer protection.
- The loan aggregator market in Riyadh is expected to grow as the province will become more crucial economic hub. With more businesses and investments pouring into the city, people's demand for accessible financial services that are easy to use and efficient, including loans, is expected to rise.
- Saudi Arabia's broader economic diversification efforts, as a part of Vision 2030, will contribute to the growth of the loan aggregator market. As the economy diversifies, there will be an increased need for accessible financial services, including loans.

Key Players Landscape and Outlook

The loan aggregator market in Saudi Arabia is a dynamic field with traditional financial institutions, fintech startups, and specialized providers. Competitions seem to focus on technology, innovation, user experience, and the rapid approval of loans. With big data and AI-based recommendation capabilities, they have become increasingly attractive. Their range of diversified loan products, from personal and home to auto and SMEs, caters to various customer needs. Value-added services, such as financial advisory and credit monitoring, further distinguish them from traditional banks. By establishing strategic partnerships with traditional banks and financial technology firms, Indovina can enhance credibility and access to new solutions, thereby driving continuous change in the market and continually improving customer experiences.

In August 2024, CCC Intelligent Solutions Inc. (CCC), a premier cloud platform driving the property and casualty insurance sector, announced its recognition with a 2024 AI Breakthrough Award for Best Overall Computer Vision Solution. Now in its seventh year, this annual awards program by Tech Breakthrough honors the most innovative companies, technologies, and products in the AI industry worldwide.

In March 2024, LendingTree, Inc., operator of LendingTree.com, the nation's leading online financial services marketplace, announced that it has secured up to USD 175 million in financing in the form of a first lien term loan facility from funds managed by Apollo affiliates, Apollo Funds. LendingTree intends to draw USD 125 million from the facility upon funding, while the remainder will be available as a delayed draw during the following 12 months.

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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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