

Saudi Arabia Retail Banking Market Size and Share Outlook - Forecast Trends and Growth Analysis Report (2025-2034)

Market Report | 2025-06-29 | 118 pages | EMR Inc.

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Report description:

The Saudi Arabia retail banking market size is projected to expand at a CAGR of 5.70% between 2025 and 2034, driven by the ongoing shift towards mobile banking due to rapid digitalisation and the development of the banking and financial services sector in the region.

Key Trends in the Market

Retail banking, also known as personal banking, refers to the provision of financial services by institutions/banks directly to individuals rather than businesses and large corporations. It is the most common and widely recognised form of banking, catering to the everyday financial needs of the general public. The services offered by retail banks include basic transactions such as savings and checking accounts, loans, and credit cards, among others.

- One of the major Saudi Arabia retail banking market trends is the digital transformation of the banking and financial services sector. Financial institutions are leveraging technology to enhance customer experiences, streamline operations, and offer innovative products and services. Mobile banking apps, online platforms, and digital payment solutions have become integral parts of the banking landscape.

- The rising prevalence of fintech companies is one of the key factors propelling the Saudi Arabia retail banking market growth. Fintech firms are bringing in fresh and innovative solutions like peer-to-peer lending, robo-advisors, and services based on blockchain technology. To stay competitive and capitalise on technological advancements, traditional banks are progressively entering into partnerships or making investments in fintech startups.

- The Saudi Arabia retail banking market demand is increasing due to the growing focus on customer experience and personalised services. Banks around the country are leveraging advanced data analytics and artificial intelligence to understand consumer

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behaviour, preferences, and needs. Companies are increasingly introducing tailored products and personalised communication strategies to fortify customer loyalty.

Market Analysis

The EMR's report titled "Saudi Arabia Retail Banking Market Report and Forecast 2025-2034" offers a detailed analysis of the market based on the following segments:

Market Breakup by Services

- Transactional Accounts
- Debit Cards
- Savings Accounts
- Loans
- Credit Cards
- Others

Market Breakup by Bank Type

- Private Bank
- NBFCs
- Public Bank

Market Share by Services

According to the Saudi Arabia retail banking market analysis, credit cards are expected to soar in demand during the forecast period owing to the evolving technology around the banking sector. Some of the major advancements include biometric credit cards, contactless payments, integration of blockchain and artificial intelligence, and subscription-based payments.

Biometric credit cards are revolutionising credit card security by providing an extra layer of security by utilising physiological features such as fingerprints or iris for authentication. This makes it more challenging for unauthorised users to access the card, reducing the risk of identity theft and fraudulent transactions.

Market Share by Bank Type

Public banks are expected to occupy a major portion of the Saudi Arabia retail banking market share in the coming years. This development can be attributed to frequent collaborations of banks with government agencies to support initiatives directed towards the effective implementation of economic development plans, including Vision 2030, which emphasises the diversification of the economy and the growth of the financial sector.

Additionally, the increasing focus of public banks on enhancing customer experience is encouraging them to provide innovative and secure digital banking solutions by integrating advanced technologies into the existing system. These banks offer a range of retail banking services, which make up a significant portion of their revenue.

Competitive Landscape

The comprehensive EMR report provides an in-depth assessment of the market based on Porter's five forces model along with

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giving a SWOT analysis. The report gives a detailed analysis of the following key players in the Saudi Arabia retail banking market, covering their competitive landscape and the latest developments like mergers, acquisitions, investments, and expansion plans.

The Saudi National Bank (SNB)

The Saudi National Bank (SNB) is a prominent financial institution in Saudi Arabia, recognised as one of the largest and most influential banks in the country. Established as a result of the merger between National Commercial Bank (NCB) and Samba Financial Group, SNB operates with a commitment to providing comprehensive banking services to a diverse customer base. The bank has developed a service and product portfolio that includes a strategic blend of traditional and innovative offerings to cater to the evolving needs of its customers.

Al Rajhi Banking & Investment Corp.

Al Rajhi Banking & Investment Corp., commonly known as Al Rajhi Bank, is a key player in the Saudi Arabian banking sector. Established in 1957, the bank has evolved into one of the largest Islamic banks globally. The bank offers a comprehensive range of Islamic banking products and services, including Sharia-compliant financing solutions, savings accounts, investment products, and electronic banking services.

Saudi Awwal Bank

Saudi Awwal Bank is a dynamic financial institution in Saudi Arabia, recognised for its focus on innovation and customer-centric solutions. It offers a diverse range of banking products and services, including personal and business banking solutions, investment products, and digital banking offerings.

Other key players in the Saudi Arabia retail banking market are Banque Saudi Fransi, Riyad Bank, Alinma Bank, Bank Albilad, Bank Aljazira, The Saudi Investment Bank, CitiGroup, Inc., and HSBC Group, among others.

More Insights on

United Kingdom Retail Banking Market

Table of Contents:

- 1 Executive Summary
 - 1.1 Market Size 2024-2025
 - 1.2 Market Growth 2025(F)-2034(F)
 - 1.3 Key Demand Drivers
 - 1.4 Key Players and Competitive Structure
 - 1.5 Industry Best Practices
 - 1.6 Recent Trends and Developments
 - 1.7 Industry Outlook
- 2 Market Overview and Stakeholder Insights
 - 2.1 Market Trends
 - 2.2 Key Verticals
 - 2.3 Key Regions
 - 2.4 Supplier Power

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- 2.5 Buyer Power
- 2.6 Key Market Opportunities and Risks
- 2.7 Key Initiatives by Stakeholders
- 3 Economic Summary
 - 3.1 GDP Outlook
 - 3.2 GDP Per Capita Growth
 - 3.3 Inflation Trends
 - 3.4 Democracy Index
 - 3.5 Gross Public Debt Ratios
 - 3.6 Balance of Payment (BoP) Position
 - 3.7 Population Outlook
 - 3.8 Urbanisation Trends
- 4 Country Risk Profiles
 - 4.1 Country Risk
 - 4.2 Business Climate
- 5 Middle East and Africa Retail Banking Market Overview
 - 5.1 Key Industry Highlights
 - 5.2 Middle East and Africa Retail Banking Historical Market (2018-2024)
 - 5.3 Middle East and Africa Retail Banking Market Forecast (2025-2034)
- 6 Saudi Arabia Retail Banking Market Overview
 - 6.1 Key Industry Highlights
 - 6.2 Saudi Arabia Retail Banking Historical Market (2018-2024)
 - 6.3 Saudi Arabia Retail Banking Market Forecast (2025-2034)
- 7 Saudi Arabia Retail Banking Market by Services
 - 7.1 Transactional Accounts
 - 7.1.1 Historical Trend (2018-2024)
 - 7.1.2 Forecast Trend (2025-2034)
 - 7.2 Debit Cards
 - 7.2.1 Historical Trend (2018-2024)
 - 7.2.2 Forecast Trend (2025-2034)
 - 7.3 Savings Accounts
 - 7.3.1 Historical Trend (2018-2024)
 - 7.3.2 Forecast Trend (2025-2034)
 - 7.4 Loans
 - 7.4.1 Historical Trend (2018-2024)
 - 7.4.2 Forecast Trend (2025-2034)
 - 7.5 Credit Cards
 - 7.5.1 Historical Trend (2018-2024)
 - 7.5.2 Forecast Trend (2025-2034)
 - 7.6 Others
- 8 Saudi Arabia Retail Banking Market by Bank Type
 - 8.1 Private Bank
 - 8.1.1 Historical Trend (2018-2024)
 - 8.1.2 Forecast Trend (2025-2034)
 - 8.2 NBFCs
 - 8.2.1 Historical Trend (2018-2024)
 - 8.2.2 Forecast Trend (2025-2034)

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- 8.3 Public Bank
 - 8.3.1 Historical Trend (2018-2024)
 - 8.3.2 Forecast Trend (2025-2034)
- 9 Market Dynamics
 - 9.1 SWOT Analysis
 - 9.1.1 Strengths
 - 9.1.2 Weaknesses
 - 9.1.3 Opportunities
 - 9.1.4 Threats
 - 9.2 Porter's Five Forces Analysis
 - 9.2.1 Supplier's Power
 - 9.2.2 Buyer's Power
 - 9.2.3 Threat of New Entrants
 - 9.2.4 Degree of Rivalry
 - 9.2.5 Threat of Substitutes
 - 9.3 Key Indicators for Demand
 - 9.4 Key Indicators for Price
- 10 Competitive Landscape
 - 10.1 Supplier Selection
 - 10.2 Key Global Players
 - 10.3 Key Regional Players
 - 10.4 Key Player Strategies
 - 10.5 Company Profiles
 - 10.5.1 Saudi National Bank
 - 10.5.1.1 Company Overview
 - 10.5.1.2 Product Portfolio
 - 10.5.1.3 Demographic Reach and Achievements
 - 10.5.1.4 Certifications
 - 10.5.2 Al Rajhi Banking & Investment Corp.
 - 10.5.2.1 Company Overview
 - 10.5.2.2 Product Portfolio
 - 10.5.2.3 Demographic Reach and Achievements
 - 10.5.2.4 Certifications
 - 10.5.3 Saudi Awwal Bank
 - 10.5.3.1 Company Overview
 - 10.5.3.2 Product Portfolio
 - 10.5.3.3 Demographic Reach and Achievements
 - 10.5.3.4 Certifications
 - 10.5.4 Banque Saudi Fransi
 - 10.5.4.1 Company Overview
 - 10.5.4.2 Product Portfolio
 - 10.5.4.3 Demographic Reach and Achievements
 - 10.5.4.4 Certifications
 - 10.5.5 Riyad Bank
 - 10.5.5.1 Company Overview
 - 10.5.5.2 Product Portfolio
 - 10.5.5.3 Demographic Reach and Achievements

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- 10.5.5.4 Certifications
- 10.5.6 Alinma Bank
 - 10.5.6.1 Company Overview
 - 10.5.6.2 Product Portfolio
 - 10.5.6.3 Demographic Reach and Achievements
 - 10.5.6.4 Certifications
- 10.5.7 Bank Albilad
 - 10.5.7.1 Company Overview
 - 10.5.7.2 Product Portfolio
 - 10.5.7.3 Demographic Reach and Achievements
 - 10.5.7.4 Certifications
- 10.5.8 Bank Aljazira
 - 10.5.8.1 Company Overview
 - 10.5.8.2 Product Portfolio
 - 10.5.8.3 Demographic Reach and Achievements
 - 10.5.8.4 Certifications
- 10.5.9 The Saudi Investment Bank
 - 10.5.9.1 Company Overview
 - 10.5.9.2 Product Portfolio
 - 10.5.9.3 Demographic Reach and Achievements
 - 10.5.9.4 Certifications
- 10.5.10 CitiGroup, Inc.
 - 10.5.10.1 Company Overview
 - 10.5.10.2 Product Portfolio
 - 10.5.10.3 Demographic Reach and Achievements
 - 10.5.10.4 Certifications
- 10.5.11 HSBC Group
 - 10.5.11.1 Company Overview
 - 10.5.11.2 Product Portfolio
 - 10.5.11.3 Demographic Reach and Achievements
 - 10.5.11.4 Certifications
- 10.5.12 Others

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