

Saudi Arabia Digital Remittance Market Assessment, By Remittance Type [Inward Remittance, Outward Remittance], By Channel [Digital-Only, Hybrid], By Application [Migrant Remittance, Business Remittance, Others], By End-user [Personal, Business], By Region, Opportunities and Forecast, 2018-2032F

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Report description:

Saudi Arabia digital remittance market is projected to witness a CAGR of 12.13% during the forecast period 2025-2032, growing from USD 184.03 million in 2024 to USD 459.90 million in 2032F, owing to a large expatriate workforce, the rise of fintech and digital wallets, regulatory support, and mobile penetration along with internet access. Saudi Arabia's digital remittance market is evolving rapidly, as manual and cash-based transfers once dominated it. The Kingdom has quickly adopted digital platforms, particularly since the launch of the Saudi Vision 2030 initiative. With one of the largest migrant worker populations in the Gulf and a tech-savvy youth base at home, the country has the perfect mix of demand and digital readiness.

From app-based money transfers to hybrid agent-assisted digital kiosks, remittance providers are reimagining their services to prioritize speed, transparency, and reach. State-backed reforms in the financial sector, particularly open banking, real-time payment rails, and fintech licensing, are laying the groundwork for stronger digital adoption. Inward flows have surged, too. As Saudi-based expatriates, particularly those from South Asia and Africa, shift away from traditional corridors, mobile-first apps and domestic fintechs are gaining traction.

For instance, in June 2025, MoneyGram International, Inc. partnered with Tiqmo Digital Solutions Ltd., enabling Tiqmo's users to access MoneyGram's extensive network of 480,000 agent locations worldwide. This partnership supports both sending and receiving options in over 120 currencies. In addition to money transfers, Tiqmo offers a comprehensive range of international financial services, including bank account transfers, digital wallet transfers, cash pick-up, bill payments, and mobile top-ups. This collaboration significantly expands the global reach of Saudi Arabia's fastest-expanding digital wallet, Tiqmo.

Government Push via Vision 2030 and SAMA Licensing Framework Leads to Market Growth

The transformation is deliberate. The Saudi Arabian Monetary Agency (SAMA) has prioritized fintech and digital remittance

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innovation as part of the country's Financial Sector Development Program (FSDP). In October 2023, SAMA granted additional licenses to local digital remittance startups under its updated Money Transfer and E-Wallet Licensing rules, enabling them to operate with full-stack digital capabilities without requiring a physical branch. Players such as Tiqmo and Amwal Tech are products of this shift. Both operate entirely online, leveraging the new regulatory clarity to build app-based cross-border payment systems.

Tiqmo, for instance, was licensed by SAMA and has since partnered with regional banking networks to offer 24/7 digital remittance support. SAMA also launched the instant payment service "Sarie", which now supports real-time transfers, including remittance-linked settlements. For example, according to SAMA's 2023 annual report, more than 600 million instant transactions were processed in the year, a large chunk of which supported financial inclusion goals.

Rise of Hybrid Remittance Models Bridging Urban-Rural Gaps Driving the Market

Not everyone in Saudi Arabia is fully digital, yet. However, remittance companies have found a middle ground in hybrid models. These blend digital interfaces with physical agent support, allowing unbanked or digitally cautious users to send money via kiosks, with the backend processed digitally.

For example. In March 2024, Enjaz by Bank Albilad upgraded over 180 of its remittance branches with self-service kiosks, enabling users to initiate transactions via the Enjaz app and then deposit cash in person. Similarly, Tahweel Al Rajhi expanded its hybrid model by integrating in-app barcode generation with teller-assisted payments.

This model is especially relevant for migrant workers in construction and domestic work, who may not have full access to mobile banking but still rely on timely remittances. For them, hybrids are more than a convenience; it is a necessity.

Outward Remittance Segment Dominates Market Share

Saudi Arabia has long been one of the world's top outward remittance sources, and that's not changing. With over 10 million expatriates in the country, the outward remittance segment makes up the bulk of transaction volumes and values. But it's going digital fast.

For instance, in October 2024, the Saudi Central Bank (SAMA) reported that expatriate remittances from Saudi Arabia increased to USD 3.58 billion (SAR 13.43 billion), marking a 23% year-on-year rise, the highest monthly total in over two years.

To improve speed and reduce cost, players are integrating with direct payout APIs and leveraging blockchain rails. These improvements are not just enhancing customer satisfaction; they are setting a new standard for how outward remittances are handled in the Gulf. Outward remittances, though traditional in volume, are now modern in execution. And they remain the core of Saudi Arabia's digital remittance push.

Key Players Landscape and Outlook

Saudi Arabia's digital remittance ecosystem is a mix of legacy banks, international giants, and rising fintech disruptors. Western Union and MoneyGram continue to maintain strong brand trust among migrants, but increasingly face price and tech competition from Enjaz, Tiqmo, Al Rajhi's Tahweel, and Amwal. While Western players offer global reach, local firms have the advantage of regulatory familiarity, Arabic UX, and deep regional integrations. Saudi Awwal Bank and Mada have also expanded mobile-first features in their remittance services. The market is consolidating around digital trust, speed, and price transparency. In this space, the winners will be those who can offer global access with local ease, all from a smartphone screen.

For instance, in February 2025, a significant development for Saudi Arabia's digital financial sector occurred when The Western Union Company and Al Rajhi Bank's urpay jointly announced the rollout of international money transfer services within the urpay digital wallet. This new feature allows Upay customers to send funds seamlessly to recipients worldwide, enhancing the convenience and reach of cross-border remittances. The collaboration is positioned as a strategic step towards supporting the Kingdom's Vision 2030 initiative, which seeks to foster a more inclusive and digitally advanced economy.

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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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