

Saudi Arabia Payments - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2026 - 2031)

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Report description:

Saudi Arabia Payments Market Analysis

The Saudi Arabia payments market was valued at USD 181.13 billion in 2025 and estimated to grow from USD 199.86 billion in 2026 to reach USD 326.83 billion by 2031, at a CAGR of 10.34% during the forecast period (2026-2031). Vision 2030's cash-less objectives, real-time settlement rails, and open-banking standards continued to accelerate digital transaction volumes while encouraging competitive differentiation across service layers. Point-of-sale volumes still dominated value, yet e-commerce growth, account-to-account (A2A) rails, and tokenized pilgrim wallets elevated online channels. Regulatory clarity around payment initiation, central-bank-digital-currency (CBDC) pilots, and youth-driven buy-now-pay-later (BNPL) adoption further stimulated the Saudi Arabia payments market, positioning it as the Gulf's most dynamic digital finance hub. Intensifying cross-border trade, industrial digitization in Eastern Province, and religious tourism innovations created adjacent revenue pools that incumbent banks and fintech startups raced to capture.

Saudi Arabia Payments Market Trends and Insights

Cashless 2030 Targets and Instant Payments Infrastructure

SARIE processed transactions worth SAR 2.5 trillion in 2024, delivering sub-second settlement between banks and lowering liquidity costs, which reinforced confidence in the Saudi Arabia payments market. AFAQ complemented SARIE by handling high-volume, low-value government and utility transfers, letting agencies automate disbursements at minimal marginal cost.

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Private firms leveraged the dual rail architecture to deploy just-in-time supplier payouts, unlocking working-capital efficiencies in manufacturing and petrochemicals. Banks integrated SARIE APIs into corporate cash-management portals, which compressed receivable cycles for exporters shipping to Asian buyers. The real-time rails therefore served as a platform for new revenue streams-from instant payroll to micro-savings products-while building resilience against cross-border correspondent-bank fees.

BNPL Surge Among Youth

Tamara achieved unicorn status at a USD 1 billion valuation in 2024 after raising USD 340 million, illustrating how alternative credit addressed historic gaps in revolving credit access for the Kingdom's under-35 majority. Tabby shifted its regional headquarters to Riyadh and reached a USD 3.3 billion valuation, signaling the pull of the Saudi Arabia payments market for BNPL pioneers. Summer 2024 BNPL volumes tripled year-on-year as merchants observed a 30% rise in average order values, sparking adoption by offline grocers, electronics chains, and automotive parts retailers. Regulatory sandboxes allowed rapid product iteration while ensuring consumer-protection caps on late-fees, bolstering trust. Fintech lenders simultaneously embedded Sharia-compliant financing logic, widening acceptance among conservative shoppers.

High Merchant MDR for Cross-Border Cards

Average fees ranging from 6-12% on international card payments squeezed exporter margins and deterred small retailers from serving overseas tourists. Multi-leg correspondent-bank chains introduced double-FX spreads and delayed settlement, compounding cash-flow constraints. The Saudi Arabia payments market saw fintech entrants pitch corridor-specific solutions that netted 20-40 bps savings by routing remittances through regional hubs. SAMA's bilateral CBDC experiments with UAE signaled intent to dismantle these cost layers, although production timelines extended beyond 2027. Meanwhile, e-commerce merchants increasingly promoted A2A pay-by-link options for GCC shoppers, circumventing card rails and shifting chargeback risk to issuers.

Other drivers and restraints analyzed in the detailed report include:

Open-Banking Framework Rollout
Tokenized Pilgrim Wearables
Cyber-Fraud and Data-Privacy Fears

For complete list of drivers and restraints, kindly check the Table Of Contents.

Segment Analysis

Point-of-sale terminals retained 66.62% share in 2025, underscoring the lingering weight of physical commerce within the Saudi Arabia payments market. However, online payments recorded an 11.48% CAGR forecast through 2031 and are capturing incremental value from rapid e-commerce penetration, which grew 9.4% in Q3 2024 alone. The structural pivot reflects changing consumer behavior, deeper logistics reach, and superior mobile-wallet experiences. Retailers embedded mada, Apple Pay, Google Pay, and STC Pay buttons at checkout, minimizing friction. The integration of SARIE APIs into gateway stacks trimmed acquiring fees by up to 30 bps for high-ticket electronics merchants.

A2A transactions gained further traction as corporates adopted real-time salary disbursements, boosting worker liquidity. Digital wallets-such as urpay, which served 5 million customers-extended reach to 180 countries through Mastercard Move rails, consolidating foreign-currency remittances into the Saudi Arabia payments market. Cash-on-delivery contracted as logistics firms bundled QR-code pay-on-arrival options, bringing rural buyers into the formal ecosystem. Contactless penetration surged above 94% of card transactions in urban centers, reflecting pandemic-period behavioral shifts that persisted into 2025. Merchants deployed value-added modules-installments, e-invoicing, e-receipt archiving-to differentiate beyond price, evidencing maturation of service-layer competition.

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The Saudi Arabia Payments Market Report is Segmented by Mode of Payment (Point of Sale (Debit Card Payments, Credit Card Payments, A2A Payments, and More), Online Sale (Debit Card Payments, Credit Card Payments, A2A Payments, Digital Wallet, and More), End-User Industry (Retail, Entertainment, Healthcare, Hospitality, and More), and Geography. The Market Forecasts are Provided in Terms of Value (USD).

List of Companies Covered in this Report:

Saudi Payments (mada) STC Bank (STC Pay) HyperPay Inc. PayTabs Group Geidea Technology Company Network International KSA Apple Inc. (Apple Pay) Visa Inc. Mastercard Inc. American Express Co. Riyadh Bank Al Rajhi Bank SNB - Saudi National Bank Banque Saudi Fransi Checkout.com Amazon Payments KSA Tamara Finance Company Tabby L.L.C-FZ Hala Payments Company Noon AD Holdings One Person Company LLC STCPay Merchant Solutions

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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