

Middle East And Africa Challenger Banks - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

<https://marketpublishers.com/r/M9CF9F984FB0EN.html>

Date: July 2024

Pages: 130

Price: US\$ 4,750.00 (Single User License)

ID: M9CF9F984FB0EN

Abstracts

The Middle East And Africa Challenger Banks Market size is estimated at USD 74.03 billion in 2024, and is expected to reach USD 121.96 billion by 2029, growing at a CAGR of 10.5% during the forecast period (2024-2029).

There is increasing incorporation of digital means by the traditional players in the region and with a sigma to opt for bank credit in this region, unbanked population levels are always recorded high. There has been a decreasing trend in the unbanked population levels in the region. And the present pandemic conditions increased the importance of digital adoption. The main challenge today remains onboarding and customer experience, both of which still need to be more manual and efficient. Digital banks could also open up opportunities for local entrepreneurs. However, barriers to entry and the sheer scale of traditional banks make it difficult to imagine a digital-only challenger bank starting from scratch in the Middle East. Challenger banks and neobanks from the Indian sub-continent, Britain, and the US are expanding into the region. The COVID-19 pandemic slammed shut a decade-long window of opportunity for banks. Banks in the Middle East and Africa faced steep falls but reasonably steady recoveries.

Challenger Banks in Middle East & Africa Market Trends

Large Unbanked Population in the region

Having a bank account and being able to withdraw or transfer money at any time is one of the things that people in developed countries take for granted, like clean water, electricity, or, to a lesser extent, internet access. In many regions of the world, however, access to basic financial services is anything but given, with 1.7 billion people still

“unbanked.” Thanks to the rise of digital payment options and challenger bank-friendly regulatory environment in the region. The number of unbanked populations in the region, as a whole, has been reduced over the years.

Regulatory Reforms Will Drive the Market

Before the COVID-19 pandemic, digital transformation was a priority for the majority of Middle Eastern countries, with government and regulatory bodies not only supporting digital banking initiatives but actively advocating for them. The Middle East has a favorable regulatory landscape for the development of digital financial services, as evidenced by the fact that many countries in the region have incorporated fintech innovations into their vision statements. As a result, regulators are striving to accelerate the issuance of financial institution licenses and make the regulatory environment more accommodating to both new and existing participants. The Saudi Central Bank's open banking policy is one example of an initiative that seeks to accelerate the implementation of open banking.

Challenger Banks in Middle East & Africa Industry Overview

The challenger banks in the Middle East and Africa are fragmented, with many players. The report includes an overview of challenger banks operating across the region. We wish to present a detailed profiling of a few major companies which cover product offerings, regulations governing them, their headquarters, and financial performance. Currently, some of the major players fragment the market are Bank ABC, Meem Digital Bank, Hala, CBD Now Bank, and Liv Bank.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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