

Saudi Arabia Fintech - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Saudi Arabia Fintech Market size in terms of assets under management value is expected to grow from USD 63.90 billion in 2024 to USD 87.14 billion by 2029, at a CAGR of greater than 6.07% during the forecast period (2024-2029).

The massive rate of adoption of smartphones and the internet boosted the growth of the fintech market in Saudi Arabia. The large population in the country is connected with fintech companies, and it has helped the companies reach out to a vast range of customers by making financial services more accessible and convenient. A young and tech-savvy population in the country with high mobile and internet usage rates is also driving the demand for innovative financial solutions.

For small and medium enterprises (SMEs), FintechSaudi provides education and resources through workshops and training for students, investors, companies, and banks. This helps emerging talent and entities learn about the fintech industry and understand FintechSaudi's role in development. They also create products and services to support SMEs across the country.

Governments and financial authorities are prioritizing the need to foster innovation in the financial sector. They are introducing policies to promote competition, reduce entry barriers, ensure data security, and encourage the development of new financial technologies. In addition, changing consumer preferences are increasing the adoption of fintech. Moreover, the rising advancements in data analytics and artificial intelligence, which allow fintech firms to provide better risk assessment, fraud detection, and personalized financial recommendations, are supporting the market's growth in Saudi Arabia.

Saudi Arabia Fintech Market Trends

Digital Transformation and Regulatory Support Driving the Market

Saudi Arabia's continued digital transformation creates a favorable environment for fintech startups to establish. The rising number of digital payment and banking solutions gained quick popularity among Saudi consumers. The development of the fintech sector is supported by the Saudi Arabian Monetary Authority (SAMA) to encourage innovation.

The government's Vision 2030 plan aims to diversify the economy by increasing investments in fintech apart from oil to increase the market's growth.

The ongoing trends in Saudi Arabia's fintech market include advanced technology infrastructure, rising accessibility to cloud services and 5G networks, and the increasing demand for financial services like asset management, investments, and insurance.

The Saudi government introduced various initiatives to build a technology-driven economy and create a cashless ecosystem. It has developed organizations like Saudi Fintech to support initiatives and encourage small and medium-sized enterprises to use fintech solutions.

Increasing Smartphone Usage for Digital Payments Driving the Market

The use of digital wallets in Saudi Arabia is increasing due to the growing adoption of digital banking and the rising penetration of the internet and smartphones. These payment methods are incorporated with encrypted security, such as two-factor authentication and lock and wipe features, which makes them more secure and reliable. Hence, more users in Saudi Arabia are adopting digital wallet solutions that drive the market's growth.

Saudi Arabia's government invests in the latest technologies and encourages cashless transactions. Hence, the government's rising focus on improving transparency and accountability during the transaction process by adopting digital payment solutions increases the demand for digital wallets in Saudi Arabia.

Saudi Arabia Fintech Industry Overview

The Saudi Arabia fintech market is fragmented. The market is witnessing partnerships with local banks and international fintech companies to create diverse activities in the country. Market players are working together to encourage innovation and experimentation, building a solid and inclusive fintech ecosystem that can support long-term growth. The major companies in the market are Rasanah Technologies LLC, Lendo, SURE, Foodics, and Sulfah.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

Contents

1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS AND INSIGHTS

- 4.1 Market Overview
- 4.2 Market Drivers
 - 4.2.1 Faster Transaction Drives the Market
 - 4.2.2 Cost Reduction Drives the Market
- 4.3 Market Restraints
 - 4.3.1 Fintech Companies may be More Vulnerable to Cyber-Attacks
 - 4.3.2 Fintech Companies may not Offer Same Range of Financials
 - 4.3.3 Market Opportunities
 - 4.3.3.1 Technological Advancements in Fintech Market
- 4.4 Industry Attractiveness - Porter's Five Forces Analysis
 - 4.4.1 Bargaining Power of Suppliers
 - 4.4.2 Bargaining Power of Buyers
 - 4.4.3 Threat of New Entrants
 - 4.4.4 Threat of Substitutes
 - 4.4.5 Intensity of Competitive Rivalry
- 4.5 Insights into Technology Innovations in the Market
- 4.6 Insights into Government Regulations and Industry Policies
- 4.7 A Brief on Consumer Needs and Behavior Analysis Toward Saudi Arabia Fintech Industry
- 4.8 Impact of COVID-19 on the Market

5 MARKET SEGMENTATION

- 5.1 By Service Proposition
 - 5.1.1 Money Transfer and Payments
 - 5.1.2 Savings and Investments

5.1.3 Digital Lending & Lending Marketplaces

5.1.4 Online Insurance & Insurance Marketplaces

6 COMPETITIVE LANDSCAPE

6.1 Market Concentration Overview

6.2 Company Profiles

6.2.1 Rasanah Technologies LLC

6.2.2 SURE

6.2.3 Foodics

6.2.4 Sulfah

6.2.5 Raqamyah Platform

6.2.6 Maalem Financing Company

6.2.7 Skyband

6.2.8 Saudi Fintech Company

6.2.9 Fleap

6.2.10 Tamara*

7 MARKET FUTURE TRENDS

8 DISCLAIMER AND ABOUT US

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