

Saudi Arabia Mobile Wallet Market – By Type (Semi-Closed, Open, Closed), By Technology (Quick Response (QR) Codes, Near Field Communication (NFC), Magnetic Secure Transmission (MST), Others), By Ownership (Telecom Operators, Device Manufacturers, Tech Companies, Banks), By Application (Entertainment & Travel, Bill Payments, Food & Drinks, Groceries, Peer-to-Peer Transfer, Others) By Region, Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028F

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Abstracts

Saudi Arabia Mobile Wallet Market is anticipated to grow at a rapid pace during the forecast period, 2024-2028. Saudi Arabia has seen an ongoing development in mobile payment technologies. This trend is anticipated to continue growing during the projected time due to shifting consumer lifestyles, the widespread usage of smartphones, and the expansion of e-Commerce. A mobile wallet is an e-commerce platform designed specifically for use with mobile devices that provide convenience and simple access. It offers service for every single normal task involving an internet transaction. A mobile wallet provides many features, including online bank account transactions and debit and credit card transactions. The platform for mobile wallet businesses to enter the Saudi Arabian market has been substantially facilitated by the rise in tablet and smartphone users.

In Saudi Arabia, there are now more than 40.20 million mobile phone subscriptions, or 116% of the country's entire population. Government support for Fintech initiatives in

Saudi Arabia also contributes to the market's expansion. The adoption of mobile wallets is hampered, nevertheless, by security issues. Due to their susceptibility to well-known attacks and vulnerabilities, mobile devices are prime targets for scammers and hackers. Additionally, Saudi Arabia is the largest and fastest-growing market in the GCC and is experiencing a surge in e-commerce. The Kingdom has been collaborating with several government departments to streamline the licensing procedures and lower requirements, and good effects can be observed from it for conducting business operations, which is projected to further fuel the market expansion.

Saudi Payments has evolved into a catalyst that is transforming the area into an innovator as it quickly constructs a solid national payment infrastructure to integrate the Kingdom's digital payment systems. Non-cash payments account for more than 36% of consumer payments and 44% of all payment forms, by volume, in Saudi Arabia, as of June 2019.

A mobile wallet is a digital wallet that stores payment card information on a mobile device. Mobile wallets are a convenient way for a user to make in-store payments and can be used at merchants listed with the mobile wallet service provider. Mobile wallets are safe apps for storing financial instruments and other documents such as credit cards, bank information, and even driver's licenses.

Rapid Adoption Of Technological Breakthroughs By Financial Institutions

Mobile wallets are being used by businesses more frequently for online payments. The need for online transactions is growing, which has increased the need for mobile wallets and made it possible to provide customers with personalised services while also making transactions safer. Globally, the financial services sector is integrating artificial intelligence more and more. FinTech platforms are incorporating AI to save costs for banks and other financial organisations. Consumers gain from open banking in many ways, such as the ability to exchange information with third-party budgeting apps and use money-management tools, which enables tiny financial institutions who cannot afford to provide these services to do so via third parties. These are boosting the Saudi Arabia Mobile Wallet Market.

Government Funding for Development Projects in Saudi Arabia

Saudi Arabia's Vision 2030 has a digitally transformed economy as one of its main tenets. The Saudi Arabian Monetary Authority (SAMA) is in charge of a number of initiatives that attempt to realise the Kingdom's vision of a cashless society and foster

financial innovation. Government reforms under the Financial Sector Development Program (FSDP) are targeting 70% non-cash payments for the future to build a cashless economy, by 2030. One of these initiatives is the facilitation of digital payments in Saudi Arabia. In Saudi Arabia, BayanPay recently began operating a digital wallet company. This is one of three licences that were recently granted. The business, which operates digital wallets and an e-commerce platform to enable transactions between enterprises, between businesses and consumers, and between businesses and the government, is a participant in SAMA's digital sandbox. This is also anticipated to fuel Saudi Arabia's market for mobile wallets.

Rise in Adoption of Smartphones in Saudi Arabia:

In Saudi Arabia, there are now more than 40.20 million mobile phone subscriptions. An estimated 32.23 million of these people utilise mobile internet. Additionally, Saudi Arabia's 93% internet penetration in January 2020 created a favourable market climate for the growth of mobile wallets in the nation. The user base for mobile wallets is anticipated to grow significantly in the prediction period as more smartphones join the market and data plan prices continue to decline. With technological advancements, mobile users can now use smartphones to conduct financial transactions or make payments using phone's built-in applications. When smartphones can function as leather wallets, this is referred to as a 'Digital Wallet,' or 'Mobile Wallet.' Saudi Arabia has established itself as a favorable environment for smartphone use because of its young, technologically savvy population and a growing number of emigrant workers eager to maintain network connectivity around the globe. Therefore, the market for mobile wallet is anticipated to grow at a rapid rate during the forecast period as it has capacity to offer quick and secure online bill payments as well as other money transfer services. Mobile wallets have a convenient user interface, which enables consumers to receive and send regular payments whenever they want. Mobile wallets are becoming more and more popular with consumers.

A Shift in Consumer Preferences in Favour of Digital Payment Methods

A key factor expected to drive the demand for mobile wallets is the user-friendly interface that fosters transaction simplicity. The market for mobile wallets is being driven by the advancement of digitization and consumers' growing preference for making payments online. Moreover, the banking industry has seen substantial changes as a result of technological improvements. Financial transactions that traditionally needed traditional banking services—such as money transfers, bill payments, insurance premium payments, mortgage applications, and even stock trading—are increasingly being done

electronically. Despite the increasing use of smartphones and the advantages of mobile banking, mobile app adoption rates have been incredibly low. FinTech businesses are working to make mobile payments more user-friendly so that they can provide clients with a smooth experience as they search for quick and convenient payment options. Mobile payments have become more popular as a result of urbanization, since more businesses are choosing cashless payment options. Financial institutions are working with FinTech companies to implement new technology to improve operations and customer service in order to meet the growing demand for cutting-edge payment solutions. The demand for mobile wallets has increased in Saudi Arabia due to these ongoing advances. Moreover, as the Generation Z population in Saudi Arabia grows to 23%, the expansion of mobile payments will be crucial. Higher transaction speeds, more convenient user interfaces, and multichannel experiences will be demanded by this post-millennial cohort.

Emergence Of a Cashless Economy

Saudi Arabia is making an effort to move towards a cashless economy. With the development of technology, customers and companies are embracing contactless payment methods, such as mobile wallets, which are regarded as handy, quick, and cost-effective modes of exchange. Amazon Payment Services highlighted that 2021 was the first year that electronic payments eclipsed cash transactions in the Kingdom to represent 62% of payments across all sectors. This is anticipated to fundamentally alter the payments environment, in an effort to advance a cashless society through a number of clever government initiatives. Mobile payment and digital wallet systems like Apple Pay, Alphabet Inc. (Google Pay), and Samsung Pay have become the go-to payment options as e-commerce and online transactions have increased. Therefore, the market will expand as a result of the trend towards a cashless economy.

Market Segmentation

The Saudi Arabia Mobile Wallet Market is divided into Type, Technology, Ownership and Application. Based on Type, the market is divided into Semi-Closed, Open, and Closed. Based on technology, the market is segmented into Quick Response (QR) Codes, Near Field Communication (NFC), Magnetic Secure Transmission (MST), and Others. Based on ownership, the market is segmented into Telecom Operators, Device Manufacturers, Tech Companies, and Banks. Based on application, the market is segmented into Entertainment & Travel, Bill Payments, Food & Drinks, Groceries, Peer-to-Peer Transfer, and Others.

Market Players

Major market players in the Saudi Arabia Mobile Wallet Market are Samsung Electronics Co Ltd(Samsung Pay), Alphabet Inc (Google LLC), PayPal Holdings, Inc, Apple Inc, Saudi Digital Payment Company, Saudi Central Bank, mada Pay, STC Pay, BayanPay, Noon Pay, Alinma Pay

Report Scope:

In this report, the Saudi Arabia Mobile Wallet Market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

Saudi Arabia Mobile Wallet Market, By Type:

Semi-Closed

Open

Closed

Saudi Arabia Mobile Wallet Market, By Technology:

Quick Response (QR) Codes

Near Field Communication (NFC)

Magnetic Secure Transmission (MST)

Others

Saudi Arabia Mobile Wallet Market, By Ownership:

Telecom Operators

Device Manufacturers

Tech Companies

Banks

Saudi Arabia Mobile Wallet Market, By Application:

Entertainment & Travel

Bill Payments

Food & Drinks

Groceries

Peer-to-Peer Transfer

Others

Saudi Arabia Mobile Wallet Market, By Region:

Eastern Region

Northern & Central Region

Western Region

Southern Region

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Saudi Arabia Mobile Wallet Market.

Available Customizations:

With the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

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Detailed analysis and profiling of additional market players (up to five).

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