

KSA FinTech REPORT

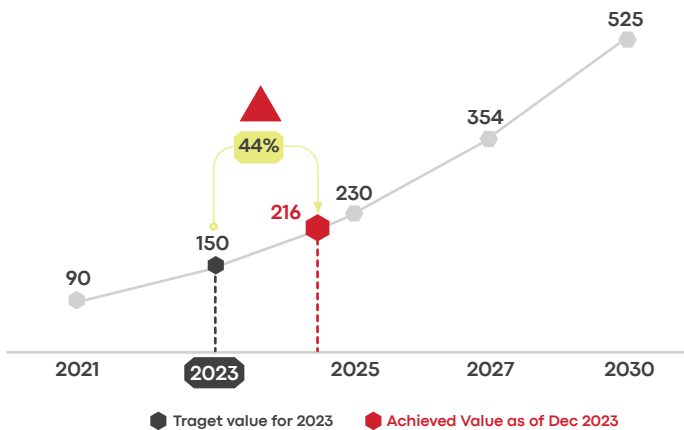




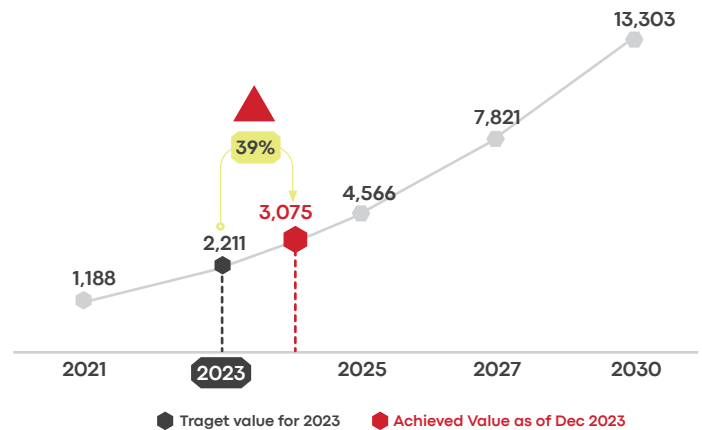
SAUDI ARABIA'S FinTech STRATEGY UNDER VISION 2030

Saudi Arabia's FinTech strategy, a core component of the Financial Sector Development Program (FSDP) under Vision 2030, is designed to establish the Kingdom as a global FinTech leader. Backed by regulatory bodies such as SAMA and the Capital Market Authority, the strategy prioritizes innovation, the expansion of digital financial services, and greater financial inclusion.

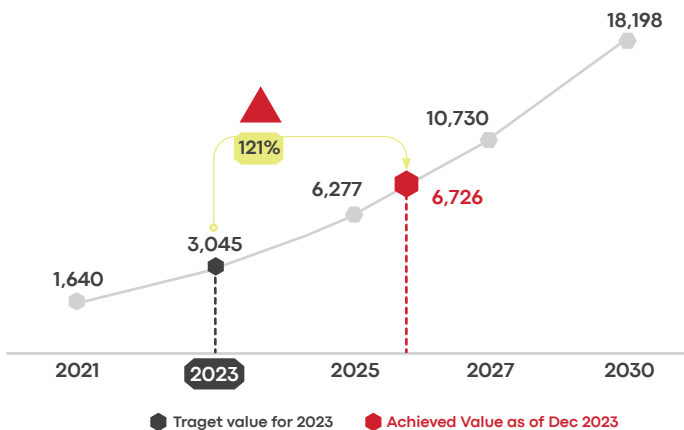
FinTech 2030 GOALS



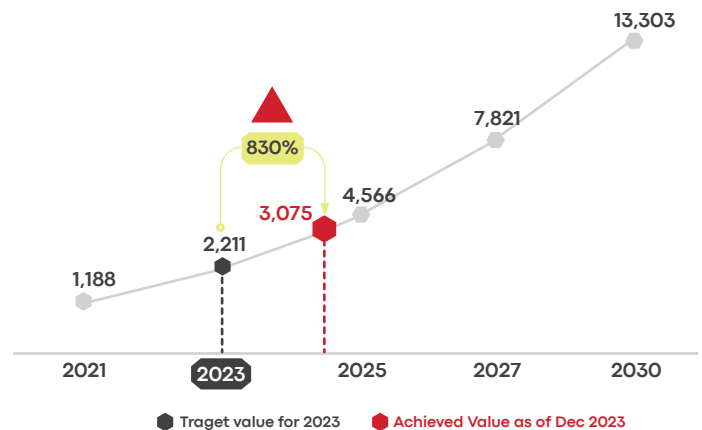
The number of FinTech companies in Saudi Arabia from 2021 to 2030, with progress made relative to 2023
Source: FinTech Saudi



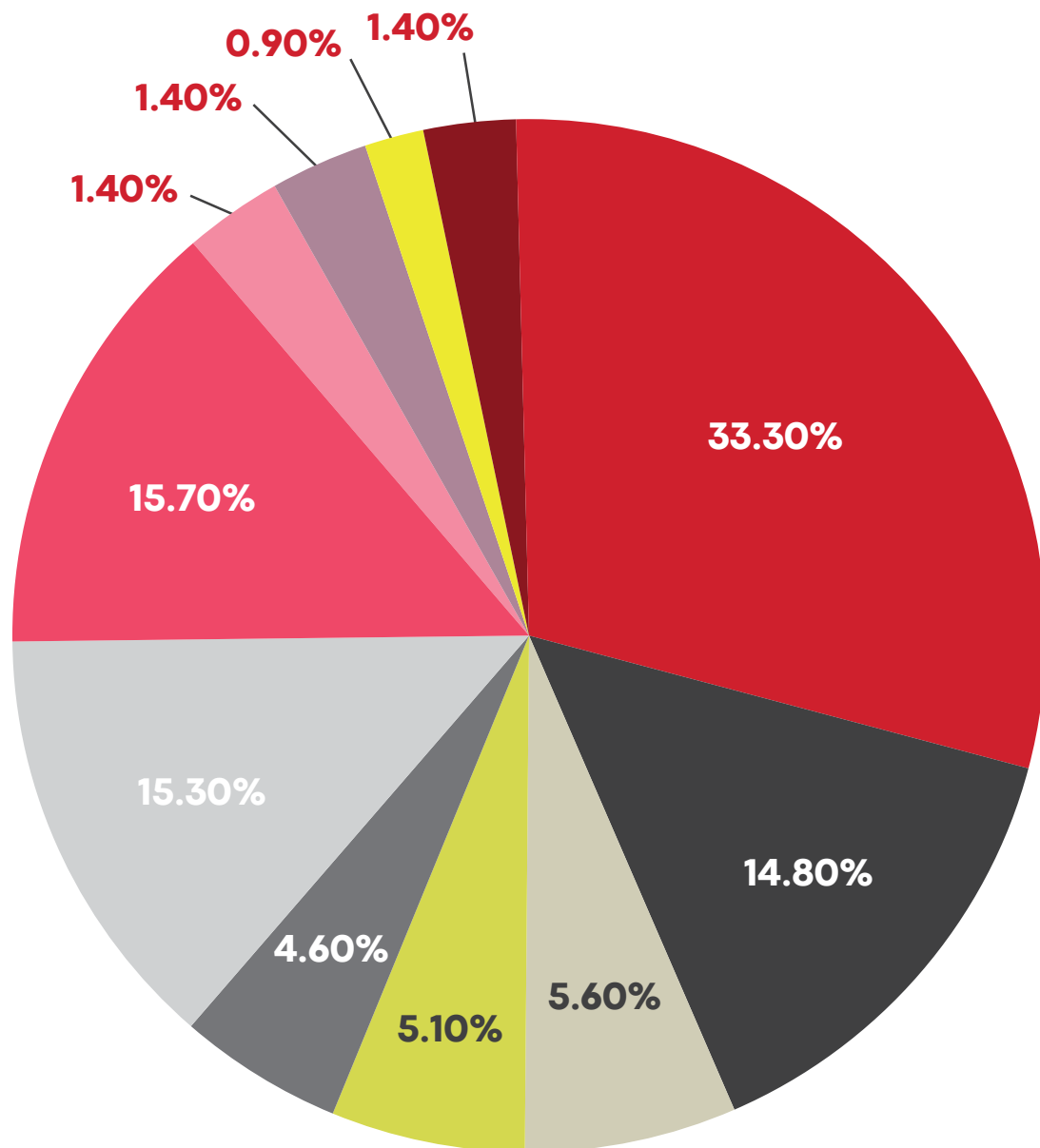
The contribution of FinTech companies to Saudi Arabia's GDP (in SAR million) from 2021 to 2030, with progress made relative to 2023
Source: FinTech Saudi



The number of direct jobs created in the FinTech sector from 2021 to 2030, with progress made relative to 2023
Source: FinTech Saudi

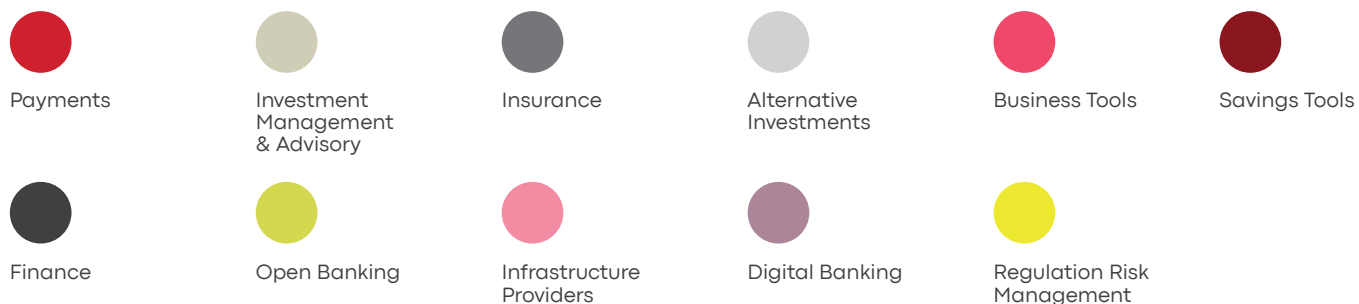


The value of investments in FinTech companies from 2021 to 2030, with progress made relative to 2023
Source: FinTech Saudi



PIE CHART SHOWING THE PERCENTAGE OF FinTechs BY TYPE OF ACTIVITY IN 2023

Source: FinTech Saudi



EXAMPLES OF FinTech COMPANIES BY TYPE OF ACTIVITY

The below examples feature recognized, Saudi FinTech companies in Forbes Middle East's Top 50 and Top 25 FinTech Companies lists, selected for their innovation, growth, and regional influence.



Geidea (Payments)

Established in **2008**, **Geidea** is a leading Saudi FinTech offering digital banking tech, POS solutions, and business tools for SMEs and financial institutions. With over **150,000 merchants** and **700,000+ terminals**, it became one of the first non-banks licensed by SAMA to process end-to-end payments. In 2021, it launched a contactless mobile POS and processed **\$126.2 million** in transactions.



Lean Technologies (Open Banking)

Lean Technologies, founded in **2019**, is an open banking aggregator connecting businesses to consumer bank data and account-to-account payments. It covers **100%** of banks in Saudi Arabia and **98%** in the U.A.E., serving **250+** clients like e&, DAMAC, Careem, Tamara, and Tabby. By December **2024**, Lean had over **700,000** connected accounts, **\$2.5 billion** in payment volume, and raised **\$105 million** in funding, including a **\$67.5 million** Series B led by General Catalyst.



Tabby (Finance)

Founded in **2019**, **Tabby** is a shopping and financial services app that lets users split purchases into four interest-free payments. Operating across Saudi Arabia, the UAE, and Kuwait, it serves over **15 million users** and partners with **40,000+ brands**. In 2024, Tabby reached **\$10B** in **annualized transactions** and agreed to acquire Saudi-based digital wallet **Tweeq**. By early 2025, it raised **\$160M** in **Series E funding**, valuing the company at **\$3.3B**.



Rasan (InsurTech)

Rasan, founded in **2016**, is a FinTech and Insurtech company behind Tameeni, which offers motor, health, travel, domestic helper, and medical malpractice insurance. Its portfolio also includes Awalmazad (car auctions) and Treza (B2B leasing insurance). In **2024**, Rasan went public on the Saudi Exchange with a **\$1.9 billion** market cap as of February **2025**. It operates in Saudi Arabia, Egypt, and the U.A.E., serving **13.6 million** customers and partnering with over **60** insurers, banks, and government entities as of December **2024**.

WHAT'S FUELLING FinTech INDUSTRY GROWTH?

(**Government-led Digitalization & Diversification**

National initiatives under Vision 2030 are driving digital transformation and incentivizing FinTech entrepreneurship.

(**Pro-Innovation Regulation**

Supportive regulatory frameworks and sandbox environments enable startups to test and pilot financial innovation with confidence.

(**Robust Funding Ecosystem**

Access to capital through local and international venture and corporate investors is helping FinTech founders launch and scale their solutions.

(**Young, Digital-First Population**

A tech-savvy youth demographic and a government promoting digital adoption are accelerating the consumer uptake of FinTech services.





KEY TRENDS SHAPING THE FinTech INDUSTRY

Emerging trends in the financial sector are creating new opportunities for FinTech companies to grow, support, and differentiate the Kingdom's transformation.

CYBERSECURITY AND DATA PROTECTION

- (**SAR 13.3 billion** was the value of Saudi Arabia's cybersecurity sector in 2023.
- (**69%** of this came from the private sector (**SAR 9.2 billion**), while **31% (SAR 4.1 billion)** came from government entities.
- (**0.39%** of total GDP and **0.81%** of non-oil GDP is how much the sector contributes, with a total economic impact of **SAR 15.6 billion**.
- (Growth is driven by strict data protection regulations, increased adoption of cloud and AI technologies, and rising cyber threats.



REGULATION AND REGTECH

- (Global RegTech spending is projected to grow by **124%** between 2023 and 2028, starting from **US\$8.3 billion**.
- (Although still emerging, Saudi Arabia's RegTech ecosystem is gaining momentum through initiatives like SAMA's regulatory sandbox, CST's RegTech Symposium, and the G20 TechSprint with BIS—signalling a clear shift toward tech-driven regulatory innovation.
- (RegTech supports Vision 2030 by advancing the digital economy, boosting SME GDP contribution, and attracting more FDI.





SME LENDING

(**27.62%** is the year-on-year increase in credit facilities to MSMEs in 2024, reaching **SAR 351.7 billion** (approx. **US\$93.8 billion**).

(**9.4%** of total bank portfolios and 18.9% of finance company portfolios are allocated to MSME lending.

(**20%** is Vision 2030's target for SME credit allocation, recognizing their essential role in driving economic diversification.

TRADE FINANCE

(The trade finance market in Saudi Arabia is projected to reach **US\$134.85 billion** by 2026.

(Growth is fuelled by the adoption of blockchain technology and digital trade platforms, enhancing efficiency and reducing manual paperwork.

OPEN BANKING

- (The Saudi Central Bank (SAMA) is advancing open banking by mandating that banks share system access and customer data with third parties (with consent) via open APIs.
- (These APIs enable the creation of innovative financial products and services, especially by startups.
- (Since implementation, open banking adoption has increased by **30%**.

CAPITAL MARKETS AND SAVINGS

- (The Capital Market Authority (CMA) is actively developing the sukuk and debt capital markets.
- (This creates alternative financing channels for public and private sector initiatives, supporting broader economic diversification.

DIGITAL BANKING

- (Digital banks are gaining momentum with full backing from SAMA, including the licensing of new players.
- (As of now, D360 Bank, Vision Bank, and STC Bank are the only licensed digital-only banks in Saudi Arabia.



EXPANDING FINANCIAL INNOVATION THROUGH FINTECH



Financial innovation drives economic inclusion and growth. Globally, digital finance has expanded access to services, and in Saudi Arabia, FinTech is doing the same by advancing inclusion, digital payments, and alternative financing. The following sections explore its growing impact across the Kingdom.

FinTech FOR A MOBILE GENERATION

Mobile account ownership and digital payments in Saudi Arabia have grown exponentially over the past four years.

KEY HIGHLIGHTS:

- (Active digital wallets reached **8.6 million in 2022**, nearly **8x** the 2019 figure and **70x** the 2018 figure.
- (Saudi Arabia has become one of the global leaders in digital payment volume growth.

The success story is not limited to individuals. FinTech growth offers important lessons for the wider MENA region, historically the region with the world's highest proportion of unbanked individuals.



BUILDING A MORE COMPLEX FINANCIAL ECOSYSTEM

As FinTech adoption accelerates, the financial landscape is evolving into a more sophisticated and diversified ecosystem.

Key indicators of this shift include:

(Crowdfunding Loans

Disbursed debt through crowdfunding platforms surged from SAR 1.4 million in 2019 to SAR 771 million in 2022.

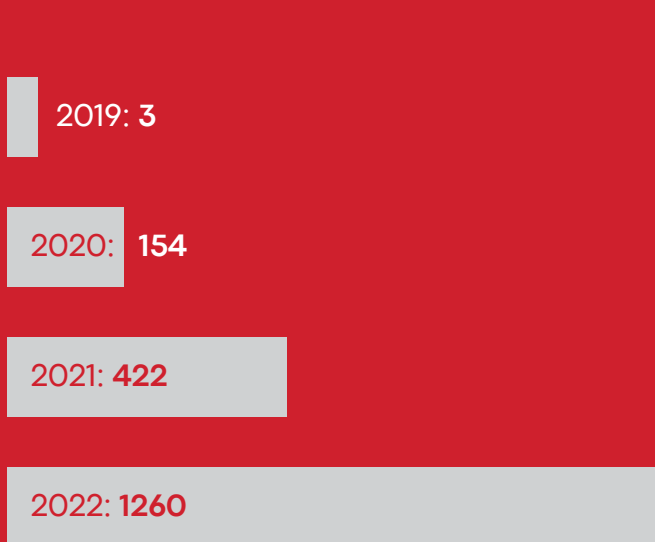
(Buy Now, Pay Later (BNPL)

According to Tabby, **77%** of Saudi consumers now use BNPL for essential purchases. Market forecasts show BNPL transactions are expected to rise by **13.5%** in 2025 compared to 2024.

(Microfinance Expansion

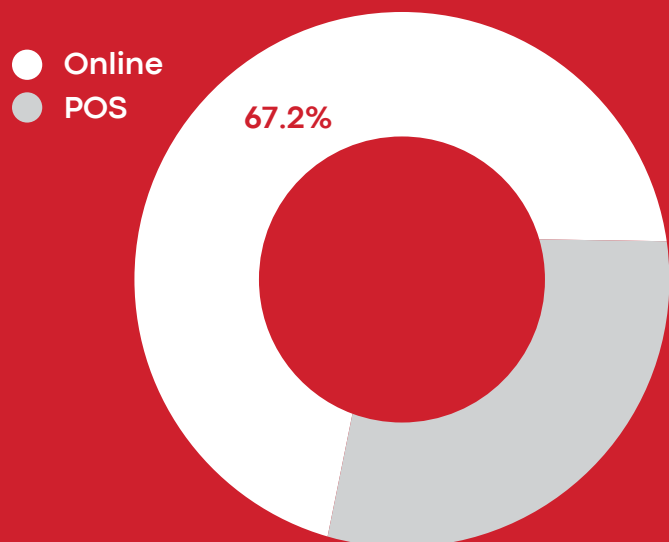
Microfinance lending has grown significantly, with women now accounting for nearly **25%** of borrowers—up from **0%** in 2019.

These trends signal greater consumer confidence in advanced financial tools and contribute to improved **liquidity, data quality, and distribution infrastructure** across the sector.



The growth of crowdfunding loans from 2019 to 2022

Source: SAMA



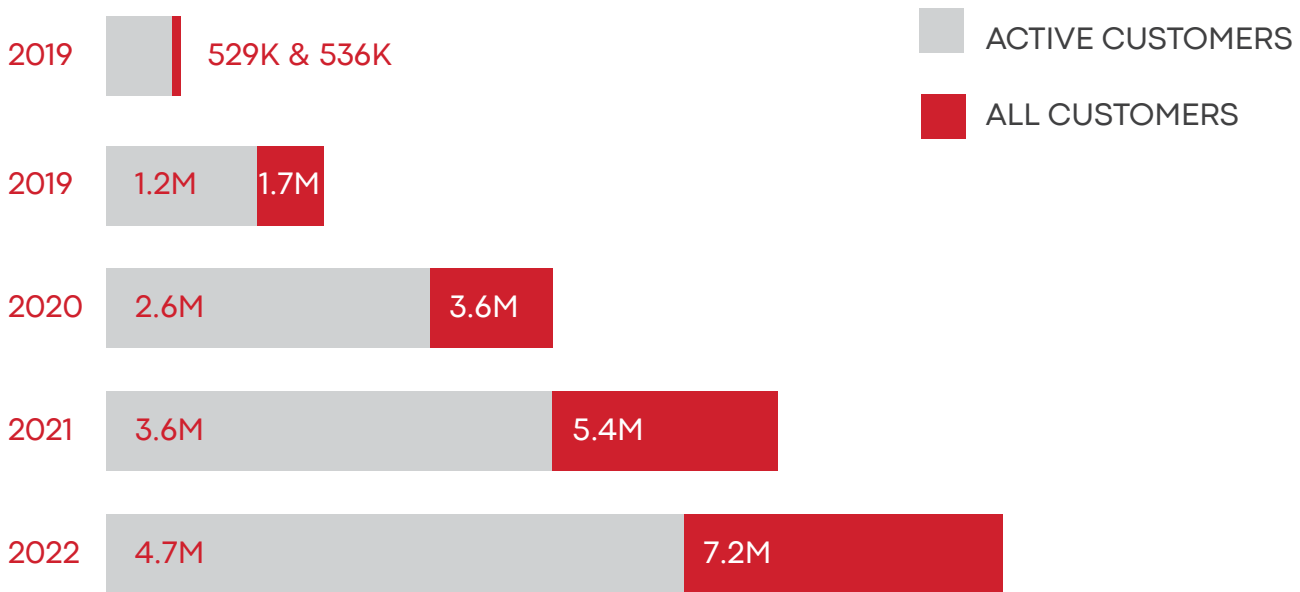
The market share of BNPL services in Saudi Arabia by online and POS segments for 2024

Source: Modor Intelligence

(EXPANDING INSURANCE ACCESS

The insurance market has undertaken a similar transformation, driven by FinTech platforms:

- (Online insurance marketplaces now serve 4.7 million customers, nearly 9x higher than in 2018.
- (Micro-SMEs make up **90%** of commercial insurance customers.
- (Aggregation platforms have expanded significantly, improving access to insurance and building liquidity pools in a region historically characterized by very low insurance penetration.



The retail customer registrations with insurance aggregators from 2019 to 2022

Source: SAMA

CHALLENGES AND OPPORTUNITIES IN FinTech ADOPTION

(CHALLENGES

(Navigating Regulatory Frameworks

Although Saudi Arabia has introduced progressive regulations through SAMA, obtaining licenses and ensuring full regulatory compliance remains a complex and time-consuming process for new entrants.

(Rivalry with Traditional Banks

Established banks are accelerating their digital transformation, making it increasingly challenging for FinTech startups to stand out and capture market share.

(Cybersecurity and Fraud Threats

As digital financial activities expand, FinTech firms must continually invest in advanced cybersecurity measures to protect consumer data and maintain trust.





(OPPORTUNITIES

(Meeting the Needs of a Digital Economy

Saudi Arabia's rapid transition towards digital payments creates a strong demand for scalable and efficient financial solutions, offering FinTech firms the chance to play a vital role in building the country's digital infrastructure.

(Growth in Islamic FinTech

There is significant potential in developing Sharia-compliant digital banking, investment, and financing platforms, tapping into a largely underserved market.

(Harnessing Open Banking

The rollout of Saudi Arabia's Open Banking Framework enables FinTech companies to create more personalized and integrated financial services through seamless API connections with banks.

(Regional Expansion Potential

Saudi FinTech startups have the opportunity to expand across the GCC region, benefiting from a rising appetite for innovative and digital-first financial services.

FUTURE OUTLOOK

Saudi Arabia is on a strong trajectory to becoming a leading FinTech hub by 2030, with continued growth expected in startup numbers, digital banking, and investment activity. The key to success will be accelerating digital infrastructure development and maintaining coordinated support across regulators and government bodies. With a clear roadmap and strong momentum, the Kingdom is well-positioned to achieve its FinTech ambitions.

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This report was developed through desk research and relies only on publicly accessible information and industry publications. It is provided for general insight and planning purposes only. The content should not be interpreted as a proposal, endorsement, or guidance to pursue any specific investment or commercial activity.

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