



Euromonitor
International

Financial Cards and Payments in Saudi Arabia

November 2023

Table of Contents

EXECUTIVE SUMMARY

Financial cards and payments in 2023: The big picture

2023 key trends

Card transactions continue to take the lead over cash

Buy now pay later continues to gain traction

Competitive landscape

National card payment scheme mada continues to lead in payment technology

Saudi banks embrace digital future with the closure of branches

Approval for more digital banks in Saudi Arabia

Fintech firms facilitate cashless payments

What next for financial cards and payments?

MARKET INDICATORS

Table 1 - Number of POS Terminals: Units 2018-2023

Table 2 - Number of ATMs: Units 2018-2023

Table 3 - Value Lost to Fraud 2018-2023

Table 4 - Card Expenditure by Location 2023

Table 5 - Financial Cards in Circulation by Type: % Number of Cards 2018-2023

Table 6 - Domestic versus Foreign Spend 2023

MARKET DATA

Table 7 - Financial Cards by Category: Number of Cards in Circulation 2018-2023

Table 8 - Financial Cards by Category: Number of Accounts 2018-2023

Table 9 - Financial Cards Transactions by Category: Value 2018-2023

Table 10 - Financial Cards by Category: Number of Transactions 2018-2023

Table 11 - Consumer Payments by Category: Value 2018-2023

Table 12 - Consumer Payments by Category: Number of Transactions 2018-2023

Table 13 - M-Commerce by Category: Value 2018-2023

Table 14 - M-Commerce by Category: % Value Growth 2018-2023

Table 15 - Financial Cards: Number of Cards by Issuer 2018-2022

Table 16 - Financial Cards: Number of Cards by Operator 2018-2022

Table 17 - Financial Cards: Card Payment Transactions Value by Operator 2018-2022

Table 18 - Financial Cards: Card Payment Transactions Value by Issuer 2018-2022

Table 19 - Forecast Financial Cards by Category: Number of Cards in Circulation 2023-2028

Table 20 - Forecast Financial Cards by Category: Number of Accounts 2023-2028

Table 21 - Forecast Financial Cards Transactions by Category: Value 2023-2028

Table 22 - Forecast Financial Cards by Category: Number of Transactions 2023-2028

Table 23 - Forecast Consumer Payments by Category: Value 2023-2028

Table 24 - Forecast Consumer Payments by Category: Number of Transactions 2023-2028

Table 25 - Forecast M-Commerce by Category: Value 2023-2028

Table 26 - Forecast M-Commerce by Category: % Value Growth 2023-2028

DISCLAIMER

SOURCES

Summary 1 - Research Sources

[Charge Cards in Saudi Arabia - Category analysis](#)

KEY DATA FINDINGS

2023 DEVELOPMENTS

Value transactions drop compared to cards in circulation, indicating lower spend habits and normalisation following post-pandemic peak
Charge cards continue to be a niche category with rising competition from debit and credit cards
American Express continues to dominate the category

PROSPECTS AND OPPORTUNITIES

Debit and credit cards will continue to pose competition to charge cards over the forecast period
Flexible customisation to meet evolving consumer demands could sustain interest in charge cards
Travel enthusiasts offers future prospects for charge cards – both personal and commercial

CATEGORY DATA

- Table 27 - Charge Cards: Number of Cards in Circulation 2018-2023
- Table 28 - Charge Cards Transactions 2018-2023
- Table 29 - Charge Cards in Circulation: % Growth 2018-2023
- Table 30 - Charge Cards Transactions: % Growth 2018-2023
- Table 31 - Commercial Charge Cards: Number of Cards in Circulation 2018-2023
- Table 32 - Commercial Charge Cards Transactions 2018-2023
- Table 33 - Commercial Charge Cards in Circulation: % Growth 2018-2023
- Table 34 - Commercial Charge Cards Transactions: % Growth 2018-2023
- Table 35 - Personal Charge Cards: Number of Cards in Circulation 2018-2023
- Table 36 - Personal Charge Cards Transactions 2018-2023
- Table 37 - Personal Charge Cards in Circulation: % Growth 2018-2023
- Table 38 - Personal Charge Cards Transactions: % Growth 2018-2023
- Table 39 - Charge Cards: Number of Cards by Issuer 2018-2022
- Table 40 - Charge Cards: Number of Cards by Operator 2018-2022
- Table 41 - Charge Cards Payment Transaction Value by Issuer 2018-2022
- Table 42 - Charge Cards Payment Transaction Value by Operator 2018-2022
- Table 43 - Commercial Charge Cards: Number of Cards by Issuer 2018-2022
- Table 44 - Commercial Charge Cards: Number of Cards by Operator 2018-2022
- Table 45 - Commercial Charge Cards Payment Transaction Value by Issuer 2018-2022
- Table 46 - Commercial Charge Cards Payment Transaction Value by Operator 2018-2022
- Table 47 - Personal Charge Cards: Number of Cards by Issuer 2018-2022
- Table 48 - Personal Charge Cards: Number of Cards by Operator 2018-2022
- Table 49 - Personal Charge Cards Transaction Value by Issuer 2018-2022
- Table 50 - Personal Charge Cards Transaction Value by Operator 2018-2022
- Table 51 - Forecast Charge Cards: Number of Cards in Circulation 2023-2028
- Table 52 - Forecast Charge Cards Transactions 2023-2028
- Table 53 - Forecast Charge Cards in Circulation: % Growth 2023-2028
- Table 54 - Forecast Charge Cards Transactions: % Growth 2023-2028
- Table 55 - Forecast Commercial Charge Cards: Number of Cards in Circulation 2023-2028
- Table 56 - Forecast Commercial Charge Cards Transactions 2023-2028
- Table 57 - Forecast Commercial Charge Cards in Circulation: % Growth 2023-2028
- Table 58 - Forecast Commercial Charge Cards Transactions: % Growth 2023-2028
- Table 59 - Forecast Personal Charge Cards: Number of Cards in Circulation 2023-2028
- Table 60 - Forecast Personal Charge Cards Transactions 2023-2028
- Table 61 - Forecast Personal Charge Cards in Circulation: % Growth 2023-2028
- Table 62 - Forecast Personal Charge Cards Transactions: % Growth 2023-2028

[Credit Cards in Saudi Arabia - Category analysis](#)

KEY DATA FINDINGS

2023 DEVELOPMENTS

Rewards, cashback schemes, and Sharia compliancy support growth in credit cards

Financial Sector Development Program (Vision 2030) seeks to uplift the Islamic finance industry
BNPL continues to attract consumers, due to convenience and lack of interest charges on instalment payments

PROSPECTS AND OPPORTUNITIES

Challenges lie ahead for credit cards

Sharia-compliance and innovation could lead to greater success for credit cards

Mastercard expected to forge ahead with innovations, based on past experience as a trailblazer

CATEGORY DATA

Table 63 - Credit Cards: Number of Cards in Circulation 2018-2023

Table 64 - Credit Cards Transactions 2018-2023

Table 65 - Credit Cards in Circulation: % Growth 2018-2023

Table 66 - Credit Cards Transactions: % Growth 2018-2023

Table 67 - Commercial Credit Cards: Number of Cards in Circulation 2018-2023

Table 68 - Commercial Credit Cards Transactions 2018-2023

Table 69 - Commercial Credit Cards in Circulation: % Growth 2018-2023

Table 70 - Commercial Credit Cards Transactions: % Growth 2018-2023

Table 71 - Personal Credit Cards: Number of Cards in Circulation 2018-2023

Table 72 - Personal Credit Cards Transactions 2018-2023

Table 73 - Personal Credit Cards in Circulation: % Growth 2018-2023

Table 74 - Personal Credit Cards Transactions: % Growth 2018-2023

Table 75 - Credit Cards: Number of Cards by Issuer 2018-2022

Table 76 - Credit Cards: Number of Cards by Operator 2018-2022

Table 77 - Credit Cards Payment Transaction Value by Issuer 2018-2022

Table 78 - Credit Cards Payment Transaction Value by Operator 2018-2022

Table 79 - Commercial Credit Cards: Number of Cards by Issuer 2018-2022

Table 80 - Commercial Credit Cards: Number of Cards by Operator 2018-2022

Table 81 - Commercial Credit Cards Payment Transaction Value by Issuer 2018-2022

Table 82 - Commercial Credit Cards Payment Transaction Value by Operator 2018-2022

Table 83 - Personal Credit Cards: Number of Cards by Issuer 2018-2022

Table 84 - Personal Credit Cards: Number of Cards by Operator 2018-2022

Table 85 - Personal Credit Cards Payment Transaction Value by Issuer 2018-2022

Table 86 - Personal Credit Cards Payment Transaction Value by Operator 2018-2022

Table 87 - Forecast Credit Cards: Number of Cards in Circulation 2023-2028

Table 88 - Forecast Credit Cards Transactions 2023-2028

Table 89 - Forecast Credit Cards in Circulation: % Growth 2023-2028

Table 90 - Forecast Credit Cards Transactions: % Growth 2023-2028

Table 91 - Forecast Commercial Credit Cards: Number of Cards in Circulation 2023-2028

Table 92 - Forecast Commercial Credit Cards Transactions 2023-2028

Table 93 - Forecast Commercial Credit Cards in Circulation: % Growth 2023-2028

Table 94 - Forecast Commercial Credit Cards Transactions: % Growth 2023-2028

Table 95 - Forecast Personal Credit Cards: Number of Cards in Circulation 2023-2028

Table 96 - Forecast Personal Credit Cards Transactions 2023-2028

Table 97 - Forecast Personal Credit Cards in Circulation: % Growth 2023-2028

Table 98 - Forecast Personal Credit Cards Transactions: % Growth 2023-2028

Debit Cards in Saudi Arabia - Category analysis

KEY DATA FINDINGS

2023 DEVELOPMENTS

Debit cards maintain their strong volumes as inflation hikes up living costs

“Saudization” and more women in the workforce mean a higher number of bank accounts and debit cards

Ongoing developments from national payment system mada support the growth of debit cards

PROSPECTS AND OPPORTUNITIES

Partnerships made by mada will remain key to debit card growth

Digitisation continues to forge ahead, supported by the granting of licenses by SAMA

Higher overall demand for debit cards will maintain support for the category

CATEGORY DATA

Table 99 - Debit Cards: Number of Cards in Circulation 2018-2023

Table 100 - Debit Cards Transactions 2018-2023

Table 101 - Debit Cards in Circulation: % Growth 2018-2023

Table 102 - Debit Cards Transactions: % Growth 2018-2023

Table 103 - Debit Cards: Number of Cards by Issuer 2018-2022

Table 104 - Debit Cards: Number of Cards by Operator 2018-2022

Table 105 - Debit Cards Payment Transaction Value by Issuer 2018-2022

Table 106 - Debit Cards Payment Transaction Value by Operator 2018-2022

Table 107 - Forecast Debit Cards: Number of Cards in Circulation 2023-2028

Table 108 - Forecast Debit Cards Transactions 2023-2028

Table 109 - Forecast Debit Cards in Circulation: % Growth 2023-2028

Table 110 - Forecast Debit Cards Transactions: % Growth 2023-2028

Pre-Paid Cards in Saudi Arabia - Category analysis

KEY DATA FINDINGS

2023 DEVELOPMENTS

Payroll-based pre-paid cards continue to attract attention

The culture of gifting supports other opportunities in pre-paid cards

Cashback incentives make pre-paid cards more attractive

PROSPECTS AND OPPORTUNITIES

Convenience continues to be a major selling point for pre-paid cards

The growth of digital banking and fintech platforms will continue to bolster pre-paid cards

Developments in the transport industry expected to bring forth transport cards

CATEGORY DATA

Table 111 - Pre-paid Cards: Number of Cards in Circulation 2018-2023

Table 112 - Pre-paid Cards Transactions 2018-2023

Table 113 - Pre-paid Cards in Circulation: % Growth 2018-2023

Table 114 - Pre-paid Cards Transactions: % Growth 2018-2023

Table 115 - Open Loop Pre-paid Cards Transactions 2018-2023

Table 116 - Open Loop Pre-paid Cards Transactions: % Growth 2018-2023

Table 117 - Pre-paid Cards: Number of Cards by Issuer 2018-2022

Table 118 - Pre-paid Cards: Number of Cards by Operator 2018-2022

Table 119 - Pre-paid Cards Transaction Value by Issuer 2018-2022

Table 120 - Pre-paid Cards Transaction Value by Operator 2018-2022

Table 121 - Open Loop Pre-paid Cards: Number of Cards by Issuer 2018-2022

Table 122 - Open Loop Pre-paid Cards: Number of Cards by Operator 2018-2022

Table 123 - Open Loop Pre-paid Cards Transaction Value by Issuer 2018-2022

Table 124 - Open Loop Pre-paid Cards Transaction Value by Operator 2018-2022

Table 125 - Forecast Pre-paid Cards: Number of Cards in Circulation 2023-2028

Table 126 - Forecast Pre-paid Cards Transactions 2023-2028

Table 127 - Forecast Pre-paid Cards in Circulation: % Growth 2023-2028

Table 128 - Forecast Pre-paid Cards Transactions: % Growth 2023-2028

Table 129 - Forecast Open Loop Pre-paid Cards Transactions 2023-2028

Table 130 - Forecast Open Loop Pre-paid Cards Transactions: % Growth 2023-2028

Store Cards in Saudi Arabia - Category analysis

2023 DEVELOPMENTS

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