

Charge Cards in Saudi Arabia

November 2023

Table of Contents

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 1 - Charge Cards: Number of Cards in Circulation 2018-2023

Table 2 - Charge Cards Transactions 2018-2023

Table 3 - Charge Cards in Circulation: % Growth 2018-2023

Table 4 - Charge Cards Transactions: % Growth 2018-2023

Table 5 - Commercial Charge Cards: Number of Cards in Circulation 2018-2023

Table 6 - Commercial Charge Cards Transactions 2018-2023

Table 7 - Commercial Charge Cards in Circulation: % Growth 2018-2023

Table 8 - Commercial Charge Cards Transactions: % Growth 2018-2023

Table 9 - Personal Charge Cards: Number of Cards in Circulation 2018-2023

Table 10 - Personal Charge Cards Transactions 2018-2023

Table 11 - Personal Charge Cards in Circulation: % Growth 2018-2023

Table 12 - Personal Charge Cards Transactions: % Growth 2018-2023

Table 13 - Charge Cards: Number of Cards by Issuer 2018-2022

Table 14 - Charge Cards: Number of Cards by Operator 2018-2022

Table 15 - Charge Cards Payment Transaction Value by Issuer 2018-2022

Table 16 - Charge Cards Payment Transaction Value by Operator 2018-2022

Table 17 - Commercial Charge Cards: Number of Cards by Issuer 2018-2022

Table 18 - Commercial Charge Cards: Number of Cards by Operator 2018-2022

Table 19 - Commercial Charge Cards Payment Transaction Value by Issuer 2018-2022

Table 20 - Commercial Charge Cards Payment Transaction Value by Operator 2018-2022

Table 21 - Personal Charge Cards: Number of Cards by Issuer 2018-2022

Table 22 - Personal Charge Cards: Number of Cards by Operator 2018-2022

Table 23 - Personal Charge Cards Transaction Value by Issuer 2018-2022

Table 24 - Personal Charge Cards Transaction Value by Operator 2018-2022

Table 25 - Forecast Charge Cards: Number of Cards in Circulation 2023-2028

Table 26 - Forecast Charge Cards Transactions 2023-2028

Table 27 - Forecast Charge Cards in Circulation: % Growth 2023-2028

Table 28 - Forecast Charge Cards Transactions: % Growth 2023-2028

Table 29 - Forecast Commercial Charge Cards: Number of Cards in Circulation 2023-2028

Table 30 - Forecast Commercial Charge Cards Transactions 2023-2028

Table 31 - Forecast Commercial Charge Cards in Circulation: % Growth 2023-2028

Table 32 - Forecast Commercial Charge Cards Transactions: % Growth 2023-2028

Table 33 - Forecast Personal Charge Cards: Number of Cards in Circulation 2023-2028

Table 34 - Forecast Personal Charge Cards Transactions 2023-2028

Table 35 - Forecast Personal Charge Cards in Circulation: % Growth 2023-2028

Table 36 - Forecast Personal Charge Cards Transactions: % Growth 2023-2028

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 37 - Credit Cards: Number of Cards in Circulation 2018-2023

Table 38 - Credit Cards Transactions 2018-2023

Table 39 - Credit Cards in Circulation: % Growth 2018-2023

Table 40 - Credit Cards Transactions: % Growth 2018-2023

Table 41 - Commercial Credit Cards: Number of Cards in Circulation 2018-2023

Table 42 - Commercial Credit Cards Transactions 2018-2023

Table 43 - Commercial Credit Cards in Circulation: % Growth 2018-2023

Table 44 - Commercial Credit Cards Transactions: % Growth 2018-2023

Table 45 - Personal Credit Cards: Number of Cards in Circulation 2018-2023

Table 46 - Personal Credit Cards Transactions 2018-2023

Table 47 - Personal Credit Cards in Circulation: % Growth 2018-2023

Table 48 - Personal Credit Cards Transactions: % Growth 2018-2023

Table 49 - Credit Cards: Number of Cards by Issuer 2018-2022

Table 50 - Credit Cards: Number of Cards by Operator 2018-2022

Table 51 - Credit Cards Payment Transaction Value by Issuer 2018-2022

Table 52 - Credit Cards Payment Transaction Value by Operator 2018-2022

Table 53 - Commercial Credit Cards: Number of Cards by Issuer 2018-2022

Table 54 - Commercial Credit Cards: Number of Cards by Operator 2018-2022

Table 55 - Commercial Credit Cards Payment Transaction Value by Issuer 2018-2022

Table 56 - Commercial Credit Cards Payment Transaction Value by Operator 2018-2022

Table 57 - Personal Credit Cards: Number of Cards by Issuer 2018-2022

Table 58 - Personal Credit Cards: Number of Cards by Operator 2018-2022

Table 59 - Personal Credit Cards Payment Transaction Value by Issuer 2018-2022

Table 60 - Personal Credit Cards Payment Transaction Value by Operator 2018-2022

Table 61 - Forecast Credit Cards: Number of Cards in Circulation 2023-2028

Table 62 - Forecast Credit Cards Transactions 2023-2028

Table 63 - Forecast Credit Cards in Circulation: % Growth 2023-2028

Table 64 - Forecast Credit Cards Transactions: % Growth 2023-2028

Table 65 - Forecast Commercial Credit Cards: Number of Cards in Circulation 2023-2028

Table 66 - Forecast Commercial Credit Cards Transactions 2023-2028

Table 67 - Forecast Commercial Credit Cards in Circulation: % Growth 2023-2028

Table 68 - Forecast Commercial Credit Cards Transactions: % Growth 2023-2028

Table 69 - Forecast Personal Credit Cards: Number of Cards in Circulation 2023-2028

Table 70 - Forecast Personal Credit Cards Transactions 2023-2028

Table 71 - Forecast Personal Credit Cards in Circulation: % Growth 2023-2028

Table 72 - Forecast Personal Credit Cards Transactions: % Growth 2023-2028

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

[Debit Cards in Saudi Arabia - Company Profile](#)

KEY DATA FINDINGS

2023 DEVELOPMENTS

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

“Saudiization” 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 73 - Debit Cards: Number of Cards in Circulation 2018-2023

Table 74 - Debit Cards Transactions 2018-2023

Table 75 - Debit Cards in Circulation: % Growth 2018-2023

Table 76 - Debit Cards Transactions: % Growth 2018-2023

Table 77 - Debit Cards: Number of Cards by Issuer 2018-2022

Table 78 - Debit Cards: Number of Cards by Operator 2018-2022

Table 79 - Debit Cards Payment Transaction Value by Issuer 2018-2022

Table 80 - Debit Cards Payment Transaction Value by Operator 2018-2022

Table 81 - Forecast Debit Cards: Number of Cards in Circulation 2023-2028

Table 82 - Forecast Debit Cards Transactions 2023-2028

Table 83 - Forecast Debit Cards in Circulation: % Growth 2023-2028

Table 84 - Forecast Debit Cards Transactions: % Growth 2023-2028

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

[Pre-Paid Cards in Saudi Arabia - Company Profile](#)

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 85 - Pre-paid Cards: Number of Cards in Circulation 2018-2023

Table 86 - Pre-paid Cards Transactions 2018-2023

Table 87 - Pre-paid Cards in Circulation: % Growth 2018-2023

Table 88 - Pre-paid Cards Transactions: % Growth 2018-2023

Table 89 - Open Loop Pre-paid Cards Transactions 2018-2023

Table 90 - Open Loop Pre-paid Cards Transactions: % Growth 2018-2023

Table 91 - Pre-paid Cards: Number of Cards by Issuer 2018-2022

Table 92 - Pre-paid Cards: Number of Cards by Operator 2018-2022

Table 93 - Pre-paid Cards Transaction Value by Issuer 2018-2022

Table 94 - Pre-paid Cards Transaction Value by Operator 2018-2022

Table 95 - Open Loop Pre-paid Cards: Number of Cards by Issuer 2018-2022

Table 96 - Open Loop Pre-paid Cards: Number of Cards by Operator 2018-2022

Table 97 - Open Loop Pre-paid Cards Transaction Value by Issuer 2018-2022

Table 98 - Open Loop Pre-paid Cards Transaction Value by Operator 2018-2022

Table 99 - Forecast Pre-paid Cards: Number of Cards in Circulation 2023-2028

Table 100 - Forecast Pre-paid Cards Transactions 2023-2028

Table 101 - Forecast Pre-paid Cards in Circulation: % Growth 2023-2028

Table 102 - Forecast Pre-paid Cards Transactions: % Growth 2023-2028

Table 103 - Forecast Open Loop Pre-paid Cards Transactions 2023-2028

Table 104 - Forecast Open Loop Pre-paid Cards Transactions: % Growth 2023-2028

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

[Store Cards in Saudi Arabia - Company Profile](#)

2023 DEVELOPMENTS

[Financial Cards and Payments in Saudi Arabia - Industry Overview](#)

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 105 - Number of POS Terminals: Units 2018-2023

Table 106 - Number of ATMs: Units 2018-2023

Table 107 - Value Lost to Fraud 2018-2023

Table 108 - Card Expenditure by Location 2023

Table 109 - Financial Cards in Circulation by Type: % Number of Cards 2018-2023

Table 110 - Domestic versus Foreign Spend 2023

MARKET DATA

Table 111 - Financial Cards by Category: Number of Cards in Circulation 2018-2023

Table 112 - Financial Cards by Category: Number of Accounts 2018-2023

Table 113 - Financial Cards Transactions by Category: Value 2018-2023

Table 114 - Financial Cards by Category: Number of Transactions 2018-2023

Table 115 - Consumer Payments by Category: Value 2018-2023

Table 116 - Consumer Payments by Category: Number of Transactions 2018-2023

Table 117 - M-Commerce by Category: Value 2018-2023

Table 118 - M-Commerce by Category: % Value Growth 2018-2023

Table 119 - Financial Cards: Number of Cards by Issuer 2018-2022

Table 120 - Financial Cards: Number of Cards by Operator 2018-2022

Table 121 - Financial Cards: Card Payment Transactions Value by Operator 2018-2022

Table 122 - Financial Cards: Card Payment Transactions Value by Issuer 2018-2022

Table 123 - Forecast Financial Cards by Category: Number of Cards in Circulation 2023-2028

Table 124 - Forecast Financial Cards by Category: Number of Accounts 2023-2028

Table 125 - Forecast Financial Cards Transactions by Category: Value 2023-2028

Table 126 - Forecast Financial Cards by Category: Number of Transactions 2023-2028

Table 127 - Forecast Consumer Payments by Category: Value 2023-2028

Table 128 - Forecast Consumer Payments by Category: Number of Transactions 2023-2028

Table 129 - Forecast M-Commerce by Category: Value 2023-2028

Table 130 - Forecast M-Commerce by Category: % Value Growth 2023-2028

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SOURCES

Summary 1 - Research Sources

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