

Financial Cards and Payments in Saudi Arabia

November 2023

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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

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DISCLAIMER

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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

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Credit Cards in Saudi Arabia - Category analysis

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BNPL continues to attract consumers, due to convenience and lack of interest charges on instalment payments

PROSPECTS AND OPPORTUNITIES

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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

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Cashback incentives make pre-paid cards more attractive

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