

Charge Cards in Saudi Arabia

December 2022

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KEY DATA FINDINGS

2022 DEVELOPMENTS

Charge cards continue to be a niche category in Saudi Arabia

Charge cards transactions value trends inversely proportional to volume as consumers cut back on high value purchases

American Express continues to be the sole player in charge cards

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Flexibility and adjustments needed amid evolving consumer demands

Travel interests serve as a lingering opportunity for charge cards

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Growth in credit cards supported by Shariah-compliant options, rewards, and cashback incentives
Buy Now Pay Later options continue to gain traction and will pose rising competition to credit cards
Shariah-compliant credit cards and relaxed bank policies needed to maintain growth

PROSPECTS AND OPPORTUNITIES

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Progression towards a cashless society, with debit cards the most popular
The mada card continues to provide strong support for the growth of debit cards
Higher levels of women and youth in employment lead to more widespread issuance of debit cards

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2022 DEVELOPMENTS

Growth of payroll pre-paid cards, midst the switch to a cashless society
Pre-paid gift cards gain traction owing to the culture of gifting in the Kingdom
Banks give cashback incentives to make prepaid cards more appealing

PROSPECTS AND OPPORTUNITIES

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EXECUTIVE SUMMARY

Financial cards and payments in 2022: The big picture

2022 key trends

Increased card transactions over cash

Buy Now Pay Later continues to gain traction

Competitive landscape

The mada card continues to lead in payment technology

Saudi banks embrace digital future with more closures of brick-and-mortar branches

Approval for third digital bank in Saudi Arabia

Fintech firms facilitate cashless payments

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