

# Credit Cards in Saudi Arabia

December 2022

Table of Contents

## Charge Cards in Saudi Arabia - Category analysis

## Charge Cards in Saudi Arabia - Company Profile

### 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

#### PROSPECTS AND OPPORTUNITIES

Debit and credit cards pose an ongoing hindrance for charge cards

Flexibility and adjustments needed amid evolving consumer demands

Travel interests serve as a lingering opportunity for charge cards

#### CATEGORY DATA

Table 1 - Charge Cards: Number of Cards in Circulation 2017-2022

Table 2 - Charge Cards Transactions 2017-2022

Table 3 - Charge Cards in Circulation: % Growth 2017-2022

Table 4 - Charge Cards Transactions: % Growth 2017-2022

Table 5 - Commercial Charge Cards: Number of Cards in Circulation 2017-2022

Table 6 - Commercial Charge Cards Transactions 2017-2022

Table 7 - Commercial Charge Cards in Circulation: % Growth 2017-2022

Table 8 - Commercial Charge Cards Transactions: % Growth 2017-2022

Table 9 - Personal Charge Cards: Number of Cards in Circulation 2017-2022

Table 10 - Personal Charge Cards Transactions 2017-2022

Table 11 - Personal Charge Cards in Circulation: % Growth 2017-2022

Table 12 - Personal Charge Cards Transactions: % Growth 2017-2022

Table 13 - Charge Cards: Number of Cards by Issuer 2017-2021

Table 14 - Charge Cards: Number of Cards by Operator 2017-2021

Table 15 - Charge Cards Payment Transaction Value by Issuer 2017-2021

Table 16 - Charge Cards Payment Transaction Value by Operator 2017-2021

Table 17 - Commercial Charge Cards: Number of Cards by Issuer 2017-2021

Table 18 - Commercial Charge Cards: Number of Cards by Operator 2017-2021

Table 19 - Commercial Charge Cards Payment Transaction Value by Issuer 2017-2021

Table 20 - Commercial Charge Cards Payment Transaction Value by Operator 2017-2021

Table 21 - Personal Charge Cards: Number of Cards by Issuer 2017-2021

Table 22 - Personal Charge Cards: Number of Cards by Operator 2017-2021

Table 23 - Personal Charge Cards Transaction Value by Issuer 2017-2021

Table 24 - Personal Charge Cards Transaction Value by Operator 2017-2021

Table 25 - Forecast Charge Cards: Number of Cards in Circulation 2022-2027

Table 26 - Forecast Charge Cards Transactions 2022-2027

Table 27 - Forecast Charge Cards in Circulation: % Growth 2022-2027

Table 28 - Forecast Charge Cards Transactions: % Growth 2022-2027

Table 29 - Forecast Commercial Charge Cards: Number of Cards in Circulation 2022-2027

Table 30 - Forecast Commercial Charge Cards Transactions 2022-2027

Table 31 - Forecast Commercial Charge Cards in Circulation: % Growth 2022-2027

Table 32 - Forecast Commercial Charge Cards Transactions: % Growth 2022-2027

Table 33 - Forecast Personal Charge Cards: Number of Cards in Circulation 2022-2027

Table 34 - Forecast Personal Charge Cards Transactions 2022-2027

Table 35 - Forecast Personal Charge Cards in Circulation: % Growth 2022-2027

Table 36 - Forecast Personal Charge Cards Transactions: % Growth 2022-2027

## Credit Cards in Saudi Arabia - Category analysis

## Credit Cards in Saudi Arabia - Company Profile

### KEY DATA FINDINGS

#### 2022 DEVELOPMENTS

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

Shariah-integrated solutions to keep credit cards afloat over the forecast period  
Buy Now Pay Later – a threat as well as a prospect  
Mastercard attracts consumers with innovative, exclusive, and personalised payment options

#### CATEGORY DATA

Table 37 - Credit Cards: Number of Cards in Circulation 2017-2022  
Table 38 - Credit Cards Transactions 2017-2022  
Table 39 - Credit Cards in Circulation: % Growth 2017-2022  
Table 40 - Credit Cards Transactions: % Growth 2017-2022  
Table 41 - Commercial Credit Cards: Number of Cards in Circulation 2017-2022  
Table 42 - Commercial Credit Cards Transactions 2017-2022  
Table 43 - Commercial Credit Cards in Circulation: % Growth 2017-2022  
Table 44 - Commercial Credit Cards Transactions: % Growth 2017-2022  
Table 45 - Personal Credit Cards: Number of Cards in Circulation 2017-2022  
Table 46 - Personal Credit Cards Transactions 2017-2022  
Table 47 - Personal Credit Cards in Circulation: % Growth 2017-2022  
Table 48 - Personal Credit Cards Transactions: % Growth 2017-2022  
Table 49 - Credit Cards: Number of Cards by Issuer 2017-2021  
Table 50 - Credit Cards: Number of Cards by Operator 2017-2021  
Table 51 - Credit Cards Payment Transaction Value by Issuer 2017-2021  
Table 52 - Credit Cards Payment Transaction Value by Operator 2017-2021  
Table 53 - Commercial Credit Cards: Number of Cards by Issuer 2017-2021  
Table 54 - Commercial Credit Cards: Number of Cards by Operator 2017-2021  
Table 55 - Commercial Credit Cards Payment Transaction Value by Issuer 2017-2021  
Table 56 - Commercial Credit Cards Payment Transaction Value by Operator 2017-2021  
Table 57 - Personal Credit Cards: Number of Cards by Issuer 2017-2021  
Table 58 - Personal Credit Cards: Number of Cards by Operator 2017-2021  
Table 59 - Personal Credit Cards Payment Transaction Value by Issuer 2017-2021  
Table 60 - Personal Credit Cards Payment Transaction Value by Operator 2017-2021  
Table 61 - Forecast Credit Cards: Number of Cards in Circulation 2022-2027  
Table 62 - Forecast Credit Cards Transactions 2022-2027  
Table 63 - Forecast Credit Cards in Circulation: % Growth 2022-2027  
Table 64 - Forecast Credit Cards Transactions: % Growth 2022-2027  
Table 65 - Forecast Commercial Credit Cards: Number of Cards in Circulation 2022-2027  
Table 66 - Forecast Commercial Credit Cards Transactions 2022-2027  
Table 67 - Forecast Commercial Credit Cards in Circulation: % Growth 2022-2027  
Table 68 - Forecast Commercial Credit Cards Transactions: % Growth 2022-2027  
Table 69 - Forecast Personal Credit Cards: Number of Cards in Circulation 2022-2027  
Table 70 - Forecast Personal Credit Cards Transactions 2022-2027  
Table 71 - Forecast Personal Credit Cards in Circulation: % Growth 2022-2027  
Table 72 - Forecast Personal Credit Cards Transactions: % Growth 2022-2027

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

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

#### KEY DATA FINDINGS

##### 2022 DEVELOPMENTS

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

##### PROSPECTS AND OPPORTUNITIES

Increase in consumer base expected to fuel growth of debit cards  
mada partnerships will support growth in debit cards over the forecast period  
Digitisation to open up new horizon of prospects

##### CATEGORY DATA

- Table 73 - Debit Cards: Number of Cards in Circulation 2017-2022
- Table 74 - Debit Cards Transactions 2017-2022
- Table 75 - Debit Cards in Circulation: % Growth 2017-2022
- Table 76 - Debit Cards Transactions: % Growth 2017-2022
- Table 77 - Debit Cards: Number of Cards by Issuer 2017-2021
- Table 78 - Debit Cards: Number of Cards by Operator 2017-2021
- Table 79 - Debit Cards Payment Transaction Value by Issuer 2017-2021
- Table 80 - Debit Cards Payment Transaction Value by Operator 2017-2021
- Table 81 - Forecast Debit Cards: Number of Cards in Circulation 2022-2027
- Table 82 - Forecast Debit Cards Transactions 2022-2027
- Table 83 - Forecast Debit Cards in Circulation: % Growth 2022-2027
- Table 84 - Forecast Debit Cards Transactions: % Growth 2022-2027

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

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

#### KEY DATA FINDINGS

##### 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

Simplicity and convenience will support growth in pre-paid cards over the forecast period  
Development of digital banking and emerging fintech platforms also set to support growth  
Growing commitment to enhance transport industry expected to bring forth transport cards

##### CATEGORY DATA

- Table 85 - Pre-paid Cards: Number of Cards in Circulation 2017-2022
- Table 86 - Pre-paid Cards Transactions 2017-2022
- Table 87 - Pre-paid Cards in Circulation: % Growth 2017-2022
- Table 88 - Pre-paid Cards Transactions: % Growth 2017-2022
- Table 89 - Open Loop Pre-paid Cards Transactions 2017-2022
- Table 90 - Open Loop Pre-paid Cards Transactions: % Growth 2017-2022
- Table 91 - Pre-paid Cards: Number of Cards by Issuer 2017-2021
- Table 92 - Pre-paid Cards: Number of Cards by Operator 2017-2021

Table 93 - Pre-paid Cards Transaction Value by Issuer 2017-2021  
Table 94 - Pre-paid Cards Transaction Value by Operator 2017-2021  
Table 95 - Open Loop Pre-paid Cards: Number of Cards by Issuer 2017-2021  
Table 96 - Open Loop Pre-paid Cards: Number of Cards by Operator 2017-2021  
Table 97 - Open Loop Pre-paid Cards Transaction Value by Issuer 2017-2021  
Table 98 - Open Loop Pre-paid Cards Transaction Value by Operator 2017-2021  
Table 99 - Forecast Pre-paid Cards: Number of Cards in Circulation 2022-2027  
Table 100 - Forecast Pre-paid Cards Transactions 2022-2027  
Table 101 - Forecast Pre-paid Cards in Circulation: % Growth 2022-2027  
Table 102 - Forecast Pre-paid Cards Transactions: % Growth 2022-2027  
Table 103 - Forecast Open Loop Pre-paid Cards Transactions 2022-2027  
Table 104 - Forecast Open Loop Pre-paid Cards Transactions: % Growth 2022-2027

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

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

## 2022 DEVELOPMENT

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

## 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

What next for financial cards and payments?

## MARKET INDICATORS

Table 105 - Number of POS Terminals: Units 2017-2022

Table 106 - Number of ATMs: Units 2017-2022

Table 107 - Value Lost to Fraud 2017-2022

Table 108 - Card Expenditure by Location 2022

Table 109 - Financial Cards in Circulation by Type: % Number of Cards 2017-2022

Table 110 - Domestic versus Foreign Spend 2022

## MARKET DATA

Table 111 - Financial Cards by Category: Number of Cards in Circulation 2017-2022

Table 112 - Financial Cards by Category: Number of Accounts 2017-2022

Table 113 - Financial Cards Transactions by Category: Value 2017-2022

Table 114 - Financial Cards by Category: Number of Transactions 2017-2022

Table 115 - Commercial Payments by Category: Value 2017-2022

Table 116 - Commercial Payments by Category: Number of Transactions 2017-2022

Table 117 - Personal Payments by Category: Value 2017-2022

Table 118 - Personal Payments by Category: Number of Transactions 2017-2022

Table 119 - M-Commerce by Category: Value 2017-2022

Table 120 - M-Commerce by Category: % Value Growth 2017-2022

Table 121 - Financial Cards: Number of Cards by Issuer 2017-2021

Table 122 - Financial Cards: Number of Cards by Operator 2017-2021

Table 123 - Financial Cards: Card Payment Transactions Value by Operator 2017-2021  
Table 124 - Financial Cards: Card Payment Transactions Value by Issuer 2017-2021  
Table 125 - Forecast Financial Cards by Category: Number of Cards in Circulation 2022-2027  
Table 126 - Forecast Financial Cards by Category: Number of Accounts 2022-2027  
Table 127 - Forecast Financial Cards Transactions by Category: Value 2022-2027  
Table 128 - Forecast Financial Cards by Category: Number of Transactions 2022-2027  
Table 129 - Forecast Commercial Payments by Category: Value 2022-2027  
Table 130 - Forecast Commercial Payments by Category: Number of Transactions 2022-2027  
Table 131 - Forecast Personal Payments by Category: Value 2022-2027  
Table 132 - Forecast Personal Payments by Category: Number of Transactions 2022-2027  
Table 133 - Forecast M-Commerce by Category: Value 2022-2027  
Table 134 - Forecast M-Commerce by Category: % Value Growth 2022-2027

## DISCLAIMER

## SOURCES

Summary 1 - Research Sources

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