

# 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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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

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“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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## PROSPECTS AND OPPORTUNITIES

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