

# Saudi Arabia Cards and Payments Industry Market 2017:Key Players –Al Rajhi Bank, Arab National Bank, Riyadh Bank and More

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WiseGuyReports published new report, titled “The Cards and Payments Industry in Saudi Arabia”

## Synopsis

'The Cards and Payments Industry in Saudi Arabia: Emerging Trends and Opportunities to 2019' report provides detailed analysis of market trends in Saudi Arabia cards and payments industry. It provides values and volumes for a number of key performance indicators in the industry, including check payments, credit transfers, direct debits, payment cards and cash transactions during the review period (2010–2014).

The report also analyzes various payment cards market operating in the industry and provides detailed information on the number of cards in circulation, and transaction values and volumes during the review period and over the forecast period (2015–2019). It also offers information on the country's competitive landscape, including market shares of issuers and schemes. The report brings together research, modeling, and analysis expertise to allow banks and card issuers to identify segment dynamics and competitive advantages. The report also covers detailed regulatory policies, recent changes in regulatory structure and profiles of card issuers operating in the country.

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## Summary

'The Cards and Payments Industry in Saudi Arabia: Emerging Trends and Opportunities to 2019'



report provides top-level market analysis, information and insights into Saudi Arabia cards and payments industry, including:

- Current and forecast values for each market in Saudi Arabia cards and payments industry, including debit card, credit and charge cards. It also includes detailed analysis of the prepaid card market.
- Detailed insights into payment instruments including credit transfers, cash transactions, checks, direct debits and payment cards. It also, includes an overview of the country's key alternative payment instruments.
- E-commerce market analysis and online payment types.
- Analysis of various market drivers and regulations governing Saudi Arabia cards and payments industry.
- Detailed analysis of strategies adopted by banks and other institutions to market debit, credit and charge cards.
- Comprehensive analysis of consumer attitudes and buying preferences for cards.
- The competitive landscape of Saudi Arabia cards and payments industry.

## Scope

- This report provides a comprehensive analysis of Saudi Arabia cards and payments industry.
- It provides current values for Saudi Arabia cards and payments industry for 2014, and forecast figures to 2019.
- It details the different demographic, economic, infrastructural and business drivers affecting Saudi Arabia cards and payments industry.
- It outlines the current regulatory framework in the industry.
- It details marketing strategies used by various banks and other institutions.
- It profiles major banks in Saudi Arabia cards and payments industry.

## Key points to buy

- Make strategic business decisions, using top-level historic and forecast market data, related to Saudi Arabia cards and payments industry and each market within it.
- Understand the key market trends and growth opportunities in Saudi Arabia cards and payments industry.
- Assess the competitive dynamics in Saudi Arabia cards and payments industry.
- Gain insights into marketing strategies used for various card types in Saudi Arabia.
- Gain insights into key regulations governing Saudi Arabia cards and payments industry.

## Key Highlights

- To encourage the use of electronic payments, the Saudi Arabian Monetary Agency (SAMA) undertook a number of initiatives, including the establishment of its new electronic payment system 'mada', and mandatory wage payment into bank accounts. It launched its modified Saudi

Payment Network (SPAN) as 'mada' in September 2015. SPAN links all the ATMs and point-of-sale (POS) terminals to a central payment switch across the country. The regulator expects that the new system will increase the use of POS terminals. To encourage the use of the POS terminals, the daily purchase limit was increased from US\$5,333.3 (SAR20,000) to US\$16,000 (SAR60,000).

- SAMA, in collaboration with the Ministry of Labor, launched the Wage Protection System (WPS) in June 2013. Under the law, employees' salaries were paid directly into bank accounts, from which they can withdraw with debit cards. WPS was implemented in phases depending on the number of employees an organization had. Initially, it was mandatory for companies with an employee base of more than 3,000, which was further reduced in phases to companies with 100 or more employees from November 2015.

- Technology adoption in the cards and payments industry achieved a new level in Saudi Arabia, when Riyadh Bank issued the country's first contactless debit card – Riyadh Bank Debit MasterCard – in May 2015. The card provides enhanced security and convenience, and is accepted across 35 million merchants globally. The card can be used for small value transactions of less than US\$20 (SAR75) without the need to enter a PIN. With payment cards gaining in popularity among consumers, the introduction of contactless cards is likely to encourage card based payments even for low value transactions.

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