

The Saudi Venture Capital Ecosystem Aggregated A Record-breaking \$1.4Bn in Capital Deployed in 2023

•Saudi Arabia accounted for 52% of the total capital deployed in the region in 2023

RIYADH, AL RIYADH, SAUDI ARABIA, January 11, 2024 /EINPresswire.com/ -- The "[2023 Saudi Arabia Venture Capital Report](#)" revealed that Saudi Arabia was the most funded country in the MENA region in terms of the amount of VC funding in 2023, which witnessed a record total VC deployment of \$1.4Bn (SAR 5.2Bn), up by 33% compared to 2022 and crossing the \$1Bn mark for the second consecutive year, despite the decline witnessed in regional and global VC markets.

According to the report published by the venture data platform [MAGNITT](#), and sponsored by [SVC](#), the Kingdom captured the highest share of total funding in the MENA region in 2023. VC funding in Saudi Arabia accounted for 52% of the total capital deployed in the region in 2023, increasing from 30% in 2022. 2023 also achieved a new record for the Kingdom's MEGA deal (more than \$100M) funding, which stood at \$879M (SAR 3.3Bn) across 4 deals, where the Saudi deals captured 77% of all MENA mega deals.



Dr Nabeel Koshak



الشركة السعودية للاستثمار الجريء

Saudi Venture Capital Company

SVC Logo

Fintech was the highest sector in the Kingdom by amount of funding and number of deals in 2023, where the sector accounted for 51% of total funding in the country with \$704M (SAR



Capturing the highest share of total VC funding in MENA in 2023 confirms the attractiveness of the Saudi market, enhances its competitive environment, and consolidates the Kingdom's economic strength"

Dr. Nabeel Koshak, CEO and Board Member at SVC

2.6Bn) aggregated across 30 deals.

Commenting on the report, Dr. Nabeel Koshak, CEO and Board Member at SVC, said: "The steady growth witnessed by the Saudi VC ecosystem during the past few years, which led to achieving a new record of VC funding in 2023 and becoming the most funded market in the MENA region, is a historic achievement and a result of the country's pursuit to achieving the Saudi Vision 2030 and its commitment to fostering entrepreneurship and stimulating investment in startups. This is demonstrated by the launch of several initiatives and programs that contributed to the evolution of the VC ecosystem in Saudi Arabia at an unprecedented pace".

He further added, "Capturing the highest share of total VC funding in MENA in 2023 confirms the attractiveness of the Saudi market, enhances its competitive environment, and consolidates the strength of the Kingdom's economy as the largest economy in MENA".

SVC is an investment company established in 2018. It is a subsidiary of the SME Bank, one of the development banks affiliated with the National Development Fund. SVC aims to stimulate and sustain financing for startups and SMEs from pre-Seed to pre-IPO through investment in funds and co-investment in startups.

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