

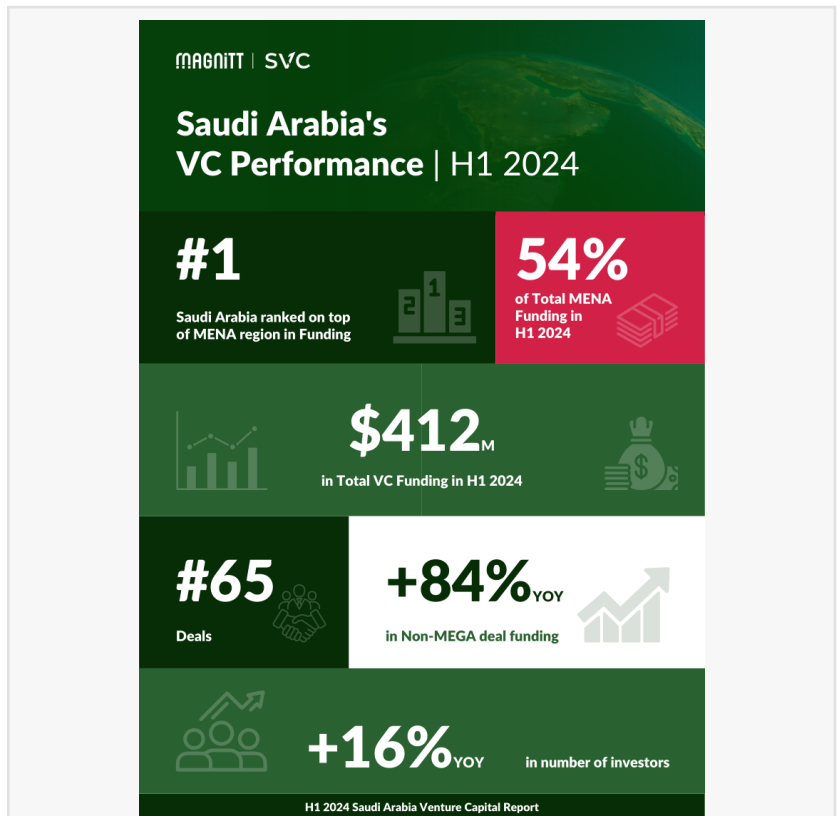
# The Saudi Venture Capital Ecosystem Aggregated \$412 Million in the First Half of 2024

*Saudi Arabia Maintained Its First Rank Across MENA*

RIYADH, AL RIYADH, SAUDI ARABIA, July 9, 2024 /EINPresswire.com/ -- The "2024-H1 Saudi Arabia Venture Capital Report" revealed that Saudi Arabia maintained its first rank across MENA in terms of the amount of Venture Capital funding in the first half of 2024, which witnessed a total VC deployment of \$412 Million (SAR 1.5 billion).

According to the report published today by the venture data platform MAGNiTT and sponsored by [SVC](#), the Kingdom captured the highest share of total VC funding in the MENA region in the first half of 2024, which accounted for 54% of the total capital deployed in the region, increasing from 38% in the first half of 2023.

E-Commerce/Retail was the highest sector in the Kingdom by the amount of VC funding, where the sector accounted for 52% of total funding, amounting to \$215 Million (SAR 806 Million). While FinTech continued to lead the Kingdom's total number of deals, capturing 14% of deals in the first half of 2024.



SVC 2024 H1



Commenting on the report, Dr. Nabeel Koshak, CEO and Board Member at SVC, said: "We are proud that SVC's strategy contributed to the development of the Kingdom's Venture Capital ecosystem. Through unwavering efforts, the Kingdom maintained its leading position in the region, which comes as a result of the economic development witnessed by the Kingdom with the support of the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz Al Saud and His Royal Highness the Crown Prince, Prince Mohammed bin Salman Al Saud, through the launch of many governmental initiatives to stimulate the VC and startups ecosystem within the Saudi Vision 2030 programs".

Philip Bahoshy, CEO at MAGNiTT, quotes: "Saudi Arabia continues to make significant strides in fostering innovation and supporting a robust startup ecosystem. This progress is evident in the Kingdom's deal flow, which accounted for 30% of H1 MENA deal activity, up from 24% in H1 2023. MAGNiTT's data shows that KSA led H1 VC funding in MENA, while non-mega funding (deals less than \$100 Million) saw an impressive 84% YoY growth. This positive trend underscores the growth of investment in the foundational ecosystem, building a strong pipeline for future late-stage investments".

SVC is an investment company established in 2018 and is a subsidiary of the SME Bank, part of the National Development Fund (NDF). SVC aims to stimulate and sustain financing for startups and SMEs from pre-Seed to pre-IPO through investment in funds and direct investment in startups and SMEs.

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