

Saudi Arabia Cements Fintech Hub Status with Record-Breaking 24 Fintech Event

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[EINPresswire.com/](https://www.einpresswire.com/) -- Saudi Arabia's inaugural 24 Fintech has officially cemented its place as the world's largest inaugural fintech summit and exhibition, with overwhelming success and global impact, and further solidifying the Kingdom's status as a global fintech hub in the process.

Held at the Riyadh Front Exhibition and Conference Centre from September 3-5, 2024, the event drew in 36,960 attendees, and featured groundbreaking collaborations, policy unveilings, and multi-million-dollar deals that underscore Saudi Arabia's leadership in the fintech space.

The event was hosted by Saudi Arabia's Financial Sector Development Program (FSDP), the Saudi Central Bank (SAMA), the Capital Market Authority (CMA), and the Insurance Authority (IA) and was co-organised by Fintech Saudi and Tahaluf. The inaugural edition was a

resounding success, attracting major fintech players from around the world, offering a myriad of business, networking and knowledge-sharing opportunities across 40,000 square metres of exhibition space and 175 hours of expert content sessions.

Leading fintech figures from the Middle East, Africa, Europe and Asia shared their insights on the conference stages alongside industry leaders from Visa, Ant International, Monzo, American Express, Wise, Revolut, Klarna, HSBC, Citi, JP Morgan, and the Monetary Authorities of Singapore



and Hong Kong.

The event provided invaluable insights into the vision and forecast for the industry across the region, particularly Saudi Arabia, with policymakers identifying ambitions and challenges.

Growth announcements came thick and fast at the event, beginning with the opening keynote from H.E. Mohammed Al-Jadaan, Saudi Arabia's Minister of Finance and Chair of the Financial Sector Development Program Committee. He highlighted Saudi Arabia's digital transformation and outlined the Kingdom's fintech strategy, with a goal to have 525 registered fintech companies in the Kingdom by 2030.

A key highlight was the unveiling of a SAR800 million (US\$213 million) venture capital fund, launched by 1957 Ventures and backed by Riyadh Bank. This initiative will focus on building and scaling fintech companies in Saudi Arabia, which captured 58 per cent of all venture capital in the Middle East and North Africa's fintech sector in 2023, with the market expected to grow to US\$2.4 billion by 2029.

The pace of transformative announcements continued and included the acquisition of Saudi Arabia-based Tweek, a digital wallet licensed by SAMA, by the buy-now-pay-later giant Tabby. It was followed by a strategic agreement between SAMA and Samsung to roll out Samsung Pay across the Kingdom in the fourth quarter of 2024 as part of Saudi Arabia's broader initiative to develop a cashless society.

Investors and startups also celebrated success onsite. The 'Fintech Fusion Hub' brought together 80 of the most innovative startups and over 350 investors, focusing on AI-enabled matchmaking and mentorship. The Investors' Zone, 'Venturescape,' drew 550 global investors, with 40 per cent arriving from outside Saudi Arabia. BlackRock, JP Morgan, UBS, and SC Ventures were among the prestigious institutions involved. The inaugural US\$250,000 Fintech Forge Pitch Competition culminated in Ejari, a Saudi real estate fintech firm, claiming the 24 Fintech Award and a top cash prize of US\$100,000 for its innovative rent-now, pay-later solution.

While celebrating the inaugural success of 24 Fintech, organiser Tahaluf is already focusing on building on the unsurpassed debut record with plans for the 2025 edition.

Annabelle Mander, Tahaluf's Senior Vice President, emphasised the event's momentum and its future potential. "We're already planning for 2025, which will highlight the transformative developments in fintech and Saudi Arabia's leadership in this space, fully aligned with Vision 2030," Mander said. "This is just the beginning for this summit and exhibition, which is playing a key role in the transformation of fintech and financial services across Saudi Arabia, the region, and globally."

Reflecting on the event's success, Mander added, "The impressive debut shows this is the right summit and exhibition, in the right place, at the right time. With strong government support and

a region brimming with a young, tech-savvy population eager to embrace change, this event is only going to grow.”

Pragati Malik

MCS Action FZ LLC

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