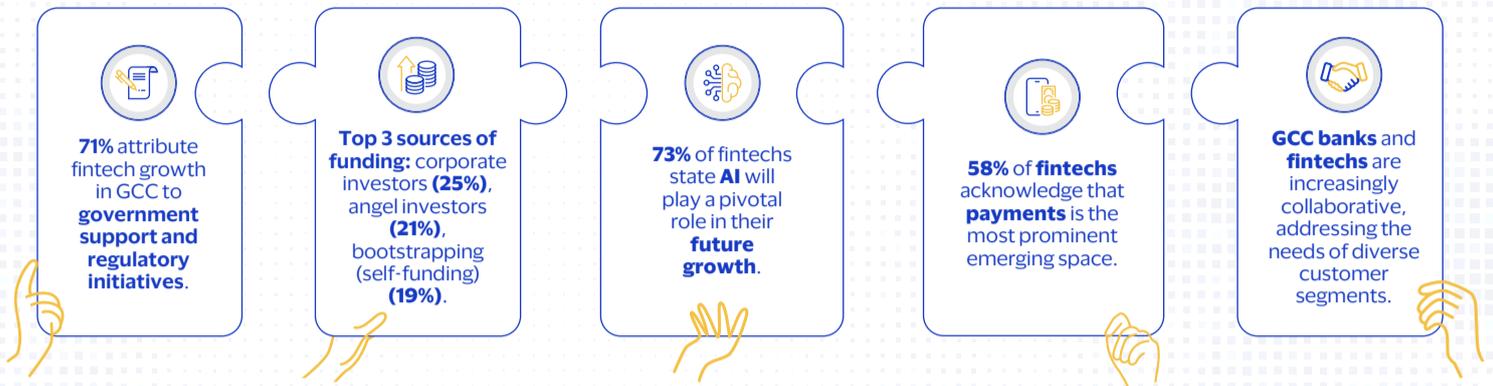


# 2024 Study: Understanding GCC Fintech Landscape



## The Big Picture: EMERGING TRENDS



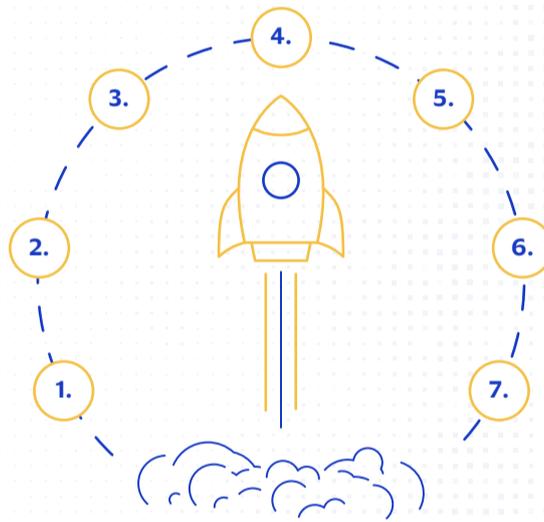
## Emerging SPACES

Web3 moving beyond the hype.

**Artificial Intelligence** creating new opportunities.

**Surge** in BNPL / Installments.

**Payments** is the largest sector and will continue to grow.



**Stablecoins** and central bank digital currencies (**CBDCs**) are a nascent trend.

**Crypto** remains a high-interest area.

**Open banking** to drive the next wave of fintech unicorns.

## Understanding the GAPS



**Top founder** inspiration includes addressing a specific market need (**70%**) and filling a gap in financial services (**61%**).



**40%** of fintechs said talent acquisition and retention is **top challenge**.



**25%** of fintechs find it challenging to build **trust** with customers.



## International EXPANSION

**90%** of fintechs in MENA are exploring **UAE and Saudi Arabia** as expansion markets in the next 24 months due to their market size, advanced regulatory frameworks, tax benefits and funding support.

**56%** of GCC fintechs seek **geographical expansion** as part of their growth roadmap.

Success requires a **harmonized regulatory framework**.



### About the Study

Visa commissioned a study to understand the current fintech landscape in the GCC and Levant, with the aim of bolstering Visa's efforts in fostering and supporting fintech growth. The research included three methodologies: analysis of publicly available data on the fintech market, qualitative in-depth interviews with industry experts and fintech players, and online surveys of fintech founders and decision makers in the GCC and Levant.