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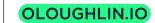
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# Welcome to the Fintech Compass MENA



Stephen Twomey
Director, Middle East & North Africa
Enterprise Ireland

As the enterprise development agency of the Irish government Enterprise Ireland invests in and supports the development of Irish-owned companies on their journey to achieving greater scale and to become global leaders in their field. This provides a platform for strong economic growth, and creating and sustaining jobs in communities around the country.

Through our teams in Ireland and the United Arab Emirates, and across a network of 39 international offices, we help Irish companies to develop high-growth strategies and to enter new markets with innovative and sustainable solutions.

With Saudi Arabia and the UAE leading the way in fintech, there's never been a better time for Irish companies to explore the opportunities of this dynamic region.







# Introduction

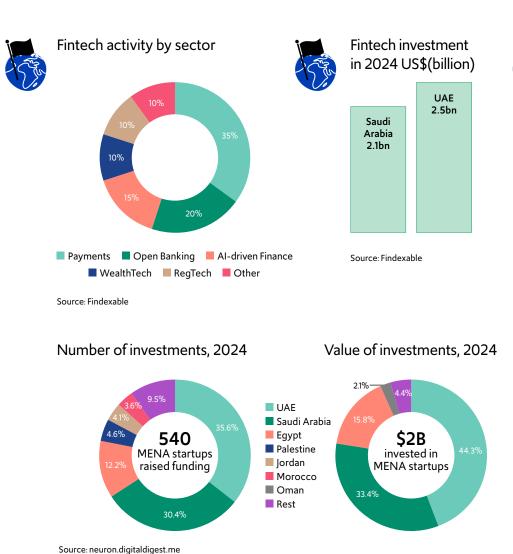
#### WHY THIS REPORT MATTERS

If you're a fintech founder, investor, or executive considering expansion into the Middle East, you need to read this. The financial landscapes of Saudi Arabia and the UAE — the two largest economies in the region — are evolving at a breakneck pace. New regulations, shifting consumer behavior, and billions of dollars in fintech investment have created a golden window of opportunity—but only for those who enter with their eyes wide open.

This report is your playbook — a guide to navigating these markets with confidence and strategic insight. By the time you finish reading, you'll have a deep understanding of:

- Where the fintech opportunities lie in Saudi Arabia and the UAE
- The regulatory frameworks that will shape your expansion strategy
- The investment landscape and how to secure funding
- Market entry strategies that successful fintech have used to thrive

Saudi Arabia's Vision 2030 and the UAE's fintech-forward policies are setting the stage for global players to make an impact. The market is growing — but so is the competition. Early movers will capture the lion's share of this transformation. Are you ready? Let's begin.



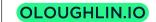
# Contract of the second

### Unicorns & 'soonicorns' Leading MENA fintechs

Company	Country	Sector
Sary	<b>%</b> 分裂划列 ———	E-commerce
Tabby	**************************************	Payments & lending
Paytabs	###W#W 	Payments
Tamara	######################################	Payments & lending
Fawry	Ň	Payments & FS
Kitopi		Food & Beverage
Dubizzle Group		Digital media
Cafu		Mobility
Careem		Mobility
Swvl		Mobility

Source: Findexable





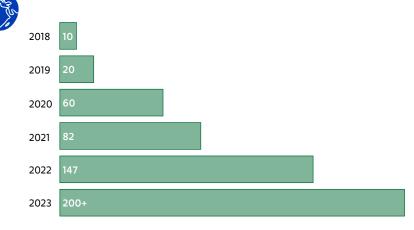
# Saudi Arabia

#### THE RISING FINTECH POWERHOUSE

Saudi Arabia is no longer just an economic giant—it's becoming a global fintech force. Backed by a \$1.1 trillion economy, government-led digital transformation, and a young, tech-savvy population, the Kingdom is aggressively scaling its financial sector. Vision 2030 has set an ambitious target: 70% cashless transactions by 2030. This shift creates massive opportunities for fintechs in digital payments, Open Banking, Al-driven finance, and beyond.

Saudi Arabia is actively seeking international fintech talent, investment, and partnerships. Irish fintech companies that innovate in regulatory technology (RegTech), digital banking, payments, and Al-driven finance will find strong demand.

### Fintechs in Saudi Arabia



Source: Arab News, Fintech Saudi

#### WHY SAUDI ARABIA?



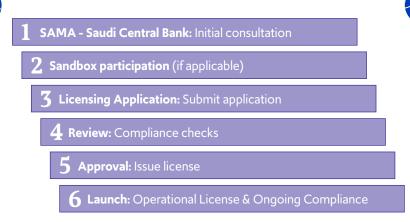


Over 200 licensed fintechs and counting.

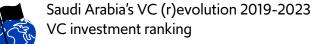




### Saudi Fintech Licensing Process



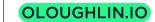
Source: Fintech Saudi



Rank	2023	2022	2021	2020	2019
1		UAE	Turkiye	UAE	UAE
2	<b>C</b> ∗	Turkiye	UAE	Turkiye	Turkiye
3	<b>5370</b>	KSA	KSA	KSA	KSA
4	<u>Ņ</u>	Egypt	Egypt	Egypt	Egypt
5	*	Morocco	Morocco	Morocco	Morocco

Source: Dealroom





## **UAE**

#### THE FINTECH GATEWAY TO MENA

Dubai and Abu Dhabi have positioned the UAE as the most fintech-friendly hub in the region. With an economy valued at over \$500 billion and a government committed to financial innovation, the UAE has created an ideal launchpad for fintech startups looking to scale across MENA.

#### WHY UAE?

- A Global Fintech Hub

  Llama to DIFC and ADCM hothur
- Home to DIFC and ADGM, both world-class financial centers.
- Regulatory Innovation

The first region to introduce comprehensive crypto and digital asset laws.

- Massive Funding Opportunities
- Billions flowing into fintech from VC firms, accelerators, and sovereign wealth funds.
- Business-Friendly Environment

0% corporate tax in free zones and a simple startup process.

For Irish fintech, the UAE presents a strategic hub to launch, test, and expand into the wider MENA region. The opportunities are immense in digital payments, WealthTech, RegTech, or embedded finance.



## Fintech ecosystem pathfinder UAE vs KSA

Category	United Arab Emirates	Saudi Arabia	
Population	10 million	36 million	
Fintech city hubs	- Abu Dhabi - Dubai	- Jeddah - Riyadh	
Regulators	<ul> <li>Central Bank of the UAE</li> <li>Abu Dhabi Global Market (ADGM)</li> <li>Securities and Commodities Authority (SCA)</li> <li>Dubai Financial Services Authority (DFSA)</li> <li>Financial Services Regulatory Authority (FSRA)</li> </ul>	- Saudi Central Bank (SAMA) - Capital Market Authority (CMA) - Insurance Authority	
Fintech ecosystem entities	- DIFC FinTech Hive - Abu Dhabi Global Market (ADGM)	- Fintech Saudi	
Fintech Accelerators	- FinTech Hive (DIFC) - Plug and Play ADGM - Hub71	- Fintech Saudi - Misk 500	
Regulatory sandbox & stakeholder	- DIFC Fintech Hive (DIFC) - ADGM RegLab sandbox (ADGM)	- Saudi Central Bank (SAMA) - Regulatory sandbox (SAMA)	
Private Equity Investment <sup>1</sup> (Feb 2025)	US\$204mn (+500%)	US\$ 250mn (+500%)	
No. tech unicorns	5 (payments, food, mobility)	4 (payments & ecommerce)	
Fintech Strengths	Diverse: Strengths in payments, digital banking, and wealth management.	Insurance, Payments Payments is the largest vertical, accounting for about one third of all fintech companies.	
Key ecosystem events & communities	<ul><li>DIFC Fintech Summit May 2025</li><li>GITEX Global October 2025</li><li>Fintech Tuesdays Group</li><li>MENA Fintech Association</li></ul>	- LEAP February 2025 - Money 2020 Middle East September 2025 - Fintech Tuesdays KSA	

Source: MENA Startups raised \$494 million, Wamda March 2025







Timeline - UAE Fintech Policy



Source: Findexable





# **Case Studies**

#### SUCCESSFUL FINTECH EXPANSIONS INTO MENA

These examples highlight why regulatory alignment, local partnerships, and innovation are key to market success.



#### **PAYTABS**

THE SAUDI PAYMENT POWERHOUSE

- Started as a small payments startup and became a regional leader.
- Overcame regulatory challenges by aligning early with SAMA.
- Expanded beyond Saudi Arabia, proving scalability in MENA markets.

### tabby

## TABBY THE UAE'S BNPL SUCCESS STORY

- Raised over \$200M by integrating with leading retailers.
- Used AI to assess credit risk, helping gain regulatory approval.
- Navigated competitive pressures by partnering with key e-commerce players.

### **NYMCARD**

# NYMCARD LEADING THE UAE'S BAAS REVOLUTION

- Secured over \$22.5M in funding to power embedded finance in MENA.
- Developed strong relationships with regulators to launch innovative financial products.
- Successfully entered Saudi Arabia after establishing credibility in UAE.



Holding firm
Fintech private equity investment (emerging regions) 2019-2024 US\$(billion)

Region	2019	2020	2021	2022	2023	2024
Asia-Pacific	50.3	60.2	75	50.3	12.5	11.4
Latin America	3.8	5.2	9	12	6	4.5
Africa	1.3	1.5	2.8	3	1.5	1.2
MENA	2.5	3	5	4.5	2	1.8

Note: Figures are approximate and represent combined venture capital, private equity, and M&A activity



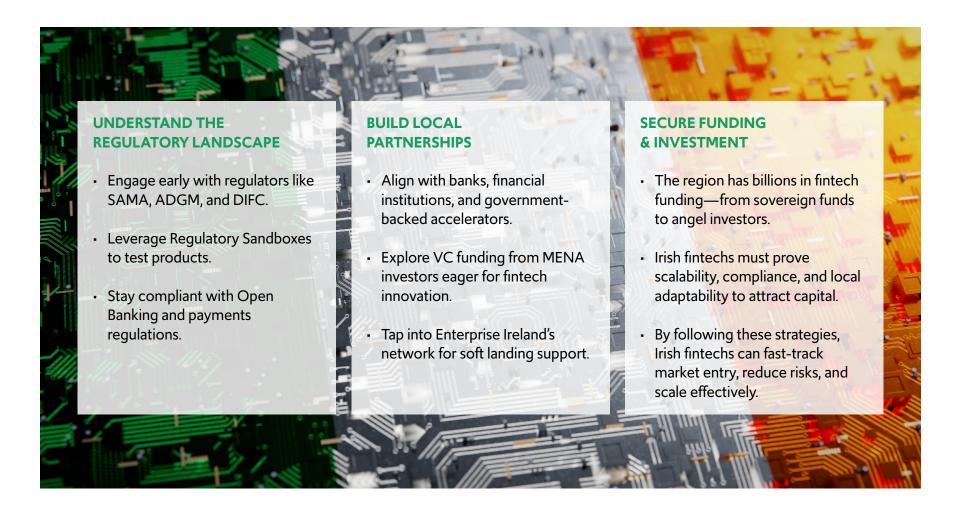


# **Market Entry Strategies**

Expanding into Saudi Arabia and the UAE isn't just about having a great product—it's about executing the right strategy.

To maximise their chances of success in the region Irish fintechs need to:

- Understand the regulatory landscape
- Build local partnerships
- Raise funding







# The Power of Community

#### PLUGGING INTO THE MENA FINTECH ECOSYSTEM

Expanding into a new market isn't just about understanding regulations and securing investment—it's about becoming part of the community. The most successful fintechs don't just operate in isolation; they embed themselves in the region's fintech ecosystem, forming the connections that fuel growth, insights, and collaboration.

One of the most influential organizations in the region is the MENA Fintech Association. Bringing together startups, investors, policymakers, and even students exploring fintech careers. The association fosters an open dialogue for all stakeholders, driving forward conversations on regulation, innovation, and market trends.

MENA Fintech Association is the ideal place to begin, contribute, and learn. It's where decision-makers connect, where fintech innovators collaborate, and where international players can build the relationships that will define their success in the region. Whether you're a startup exploring your first move into MENA or a policy leader shaping the regulatory landscape, this community welcomes all.

Plugging into this vibrant network is not just an option—it's a necessity. If you're serious about engaging with the MENA fintech community. Visit **MENA Fintech Association** to learn more and get involved.



### **BECOMING PART OF THE COMMUNITY**



The most successful fintechs don't just operate in isolation; they embed themselves in the region's fintech ecosystem.



Adopt a fintech Fintech adoption rates 2021-22 (selected countries)

87% India

87% China

73% Netherlands

72% Saudi Arabia

71% United Kingdom

67% South Korea

67% Singapore

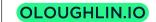
64% Sweden

64% Brazil

46% United States







# Conclusion

The MENA fintech landscape is no longer an emerging market—it has arrived. In a little over five years Saudi Arabia has become one of the world's largest digital payments markets (see flag 1).

Saudi Arabia and the UAE are at the forefront of financial innovation. offering government-backed regulatory frameworks, substantial investment, and a digital-savvy population eager for fintech solutions. For companies willing to navigate the complexities, the opportunities are immense.

For Irish fintechs, investors, and entrepreneurs, the moment to act is now. The region's fintech sector is expanding rapidly, and early movers will benefit the most from favorable regulatory support, investor appetite, and high consumer adoption rates. Waiting means losing ground.

The MENA fintech market will not wait, and Irish fintechs are wellpositioned to capitalize on its growth. The only question is — who will take action first?

#### WHAT'S NEXT?

**Assess Your Readiness** Evaluate your fintech and regional operational

**Engage Local Experts** professionals who understand the nuances of the Saudi and

**Start Conversations Now** Explore partnerships with local banks, accelerators, and investment funds in Saudi Arabia and the UAE.



### Digital outlier: Global digital payments hubs

Rank	Country	No. Transactions (billion)
1	India	89
2	Brazil	29
3	*: China	18
4	Thailand	17
5 =	Saudi Arabia	8
5 =	% South Korea	8

Source: Arab News







# **About the Authors**



#### **SIMON HARDIE**

Simon is co-founder and CEO of findexable – the new digital platform for fintech insight and benchmarking, and home to the Global Fintech Index.

Simon has two decades of experience producing financial intelligence content, research, and events for global financial publishers, including The Economist, Euromoney Institutional Investor, and IFR (part of the Thomson Reuters Group), as well as boutique research publishers and media companies across Europe and the Middle Fast

He's a regular chair and speaker at fintech and digital tech events across the MENA region and globally including the region's largest tech events LEAP and GITEX and a chair of roundtables with regional regulators and stakeholders.

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Stephen is an accomplished economic development leader with 11 years experience in bilateral, trade and government relations across the GCC region, and leads the trade arm of the Irish Government (Enterprise Ireland) for exports across the MENA region.

Enterprise Ireland leads a team of market advisors who support the growth of Irish companies across the region.

As the VC arm of the Irish government, Enterprise Ireland works in partnership with high-performing Irish startups and scale-ups to help them commercialize and globalize their innovative solutions.

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### **OLOUGHLIN.IO**

#### MICHAEL O'LOUGHLIN

Michael is a globally recognized fintech leader, strategist, and investor. With two decades of experience spanning banking, consulting, big tech, fintech, and regulatory leadership, he has played a key role in shaping financial innovation across Europe, the Middle East, and beyond.

As Managing Partner at Argonautic Ventures, Michael leads fintech, Al, and crypto investments while also founding Oloughlin.io, a global business advisory firm helping startups, investors, and policymakers navigate fintech expansion.

Michael previously worked on the ground in Saudi Arabia at the Saudi Central Bank, where he played a key role in developing the fintech ecosystem and Open Banking framework. His insights into regulatory landscapes, investment strategies, and market expansion are sought after by founders, governments, and VCs alike.

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# How we help Irish businesses scale

#### **BUILD CAPABILITIES**

programs to help your business scale, raise capital and enhance capabilities in areas like innovation, digitalisation and sustainability.

### **FUND GROWTH**

### **SCALE INTERNATIONALLY**

#### FIND THE RIGHT SOLUTION

Our experienced advisors will connect you with the support, insights and advice for all stages of your business journey.

Enterprise Ireland. Supporting Irish Innovation Globally. www.enterprise-ireland.com

