

Fintech in Saudi Arabia: Top Obstacles for 2022

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Ar-Riyad, Saudi Arabia Dec 12, 2022 ([Issuewire.com](https://www.issuewire.com)) - The Saudi Vision 2030 has fueled the growth of Fintech companies in a wide variety of industries, including the financial services industry, which is undergoing rapid disruption.

There will be a greater variety of [Fintech Saudi Arabia](#) by 2021. The report found that the number of

operational fintech in Saudi Arabia increased by 37% in 2021 compared to the previous year.

Aptitude and Employment Seeking

To successfully create, develop, and improve digital financial services, businesses need to hire digital people with the necessary experience, education, and skills, as well as an in-depth appreciation for their customers' wants and requirements.

The Fintech Saudi annual study makes this point quite evident, as 38%-40% of Saudi Arabian fintechs see talent and recruiting as their primary barrier to rapid expansion.

According to a survey conducted by Fintech Saudi, 88% of financial services firms mention the difficulty in finding qualified candidates as a major obstacle.

Due to a lack of available talent in fintech [Startups, Saudi Arabia](#) has had to go elsewhere, to famous IT outsourcing nations like Jordan, to fill open positions. However, outsourcing comes with its own set of obstacles that may trip up the unwary.

However, due to the rapid pace of change in the financial services business, the need for new skill sets may arise out of nowhere, disrupting the software development process. And this leads us to...Among the difficulties encountered by the digital transformation of the financial services

Technology and Product Development

Financial institutions, in order to succeed in today's highly competitive and digital economy, must create and provide cutting-edge digital financial products, services, and experiences to consumers who value ease of use and safety first and foremost.

Traditionally, the financial services industry has been the primary source of the required expertise (finance, accounting, risk, compliance, and so on). There has been a shift in the dynamics of the industry's core competencies due to the rising use of technology in the financial services sector.

So, what are the most important hard and soft skills for the developing Saudi Arabian financial services sector?

Expertise in Technology

Over the next several years, the financial services industry will witness rapid expansion as a result of the widespread use of mature technologies like blockchain, robotics, and AI. A rise in the need for technical workers versed in assessing, deploying, and monitoring the use of such tools is inevitable given their widespread use in the financial services industry.

Interpersonal Competencies

The future of the financial services industry will also demand people with soft skills who are able to use technology to innovate and adapt rapidly to technological advancements.

Access to Customers

Despite the difficulties of gaining access to clients and performing customer testing, there are

advantages to adopting Open Banking in Saudi Arabia that may help with things like lowering the barriers to financial literacy and expanding access to banking.

The primary advantages of Open Banking are:

Positively Rivalrous

With the advent of Open Banking, banks and fintech firms will be able to better compete by offering clients more individualized services at lower costs, which will in turn boost satisfaction levels.

Innovation

As a result of increased competition, financial institutions and service providers in Saudi Arabia will improve their value offer by developing innovative new goods and services, which will lead to the development of additional income streams for the sector as a whole.

Access to Financial Resources

More people in Saudi Arabia will be able to get loans thanks to open banking, which will help the country's economy and raise consumer financial literacy.

A Reliable Financial System

According to SAMA's research, adopting Open Banking will revolutionize the Saudi banking industry by facilitating greater collaboration and partnership building between traditional banks and innovative fintech and allowing more customers to instantly and securely share their banking data with third parties.

The Saudi Arabian Monetary Authority (SAMA) will have finished its research, design, and implementation of Open Banking in the country by the end of 2021, with an anticipated launch in 2022.

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