Digital payments are helping banks unlock new revenue opportunities for banks. In addition, the emergence of mobile-first payment habits in the Kingdom has spurred a need for more comprehensive and effective solutions.

The Kingdom of Saudi Arabia, in its vision to become more digital, has implemented several strategies, including the introduction of multiple factors that are accelerating the adoption of digital payments. 

**Multiple Factors are Propelling the Kingdom of Saudi Arabia to Become More Digital**

1. **Governmental Initiatives:**
   - The Saudi Payments 2.0 initiative aims to transform the payment ecosystem in Saudi Arabia. It is a strategic program that aims to create a conducive environment for the adoption of digital payments. The initiative involves the implementation of advanced technologies and regulations to support the growth of digital payments.
   - Saudi Payments is laying the innovation foundation in the traditional value chain and service propositions.

2. **Technological Advancements:**
   - The Kingdom of Saudi Arabia has made significant progress in its digital transformation, with a focus on the adoption of new technologies. The Kingdom is implementing advanced technologies such as blockchain, AI, and IoT to drive the Kingdom's cashless journey.

3. **Regulatory Framework:**
   - The Saudi Insurance Regulatory Commission (SIRC) has introduced new regulations to support the development of digital payments. The regulations aim to create a conducive regulatory environment for the adoption of digital payments.

4. **Partnership and Collaboration:**
   - Saudi Payments is working with Riyadh metro rapid transit, offering an extensive portfolio of solutions for card payments, station payments, and mobile payments.

5. **Innovation in the Payment Ecosystem:**
   - The payment ecosystem in Saudi Arabia is undergoing dynamic innovation and continued disruption of its traditional value chain and service propositions.

6. **Increased Consumer Acceptance:**
   - The Kingdom of Saudi Arabia has seen an increase in consumer acceptance of digital payments. The Kingdom's cashless transactions have increased, with a significant increase in the number of transactions and a decrease in the use of cash.

**Tangible Benefits Of Less-cash Economy**

**Value (in SAR billions)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth in Value (in SAR billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>356.5</td>
</tr>
<tr>
<td>2016</td>
<td>232.2</td>
</tr>
<tr>
<td>2017</td>
<td>287.0</td>
</tr>
<tr>
<td>2018</td>
<td>222.0</td>
</tr>
<tr>
<td>2019</td>
<td>263.5</td>
</tr>
</tbody>
</table>

**Growth in Volume (in Millions)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth in Volume (in Millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>4,095</td>
</tr>
<tr>
<td>2016</td>
<td>3,204</td>
</tr>
<tr>
<td>2017</td>
<td>3,313</td>
</tr>
<tr>
<td>2018</td>
<td>3,964</td>
</tr>
<tr>
<td>2019</td>
<td>4,816</td>
</tr>
</tbody>
</table>

**Adoption of Digital Payments is also Helping the Social-Economic Development in the Kingdom**

1. **Boost Financial Inclusion for All Citizens:**
   - The Kingdom of Saudi Arabia is implementing strategies to boost financial inclusion for all citizens. The strategies aim to provide access to financial services and reduce financial exclusion.

2. **Supporting Small and Medium Enterprises (SMEs):**
   - The Kingdom of Saudi Arabia is implementing strategies to support SMEs. The strategies aim to provide access to financial services and reduce financial exclusion.

3. **Enhancing Trade and Economic Growth:**
   - The Kingdom of Saudi Arabia is implementing strategies to enhance trade and economic growth. The strategies aim to provide access to financial services and reduce financial exclusion.

4. **Improving Living Standards:**
   - The Kingdom of Saudi Arabia is implementing strategies to improve living standards. The strategies aim to provide access to financial services and reduce financial exclusion.

**Wheel of The Future For Payments In Saudi Arabia**

- **Digital Payments:**
  - Offer an extensive portfolio of solutions for card payments, station payments, and mobile payments.

- **Governmental Initiatives:**
  - Implementing advanced technologies such as blockchain, AI, and IoT to drive the Kingdom's cashless journey.

- **Technological Advancements:**
  - Implementing new regulations to support the development of digital payments.

- **Partnership and Collaboration:**
  - Working with Riyadh metro rapid transit to offer an extensive portfolio of solutions for card payments, station payments, and mobile payments.

- **Innovation in the Payment Ecosystem:**
  - Under the dynamic innovation, the Kingdom is driving the Kingdom's digital journey through the development of innovative and disruptive technologies, such as the adoption of open-loop NFC-based terminals by 2023.