

The Future of Saudi Arabia's Startup Ecosystem: Key Trends and Predictions

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Abstract

The presented study throws light on the future of the startup ecosystem in Saudi Arabia considering the influence of Vision 2030 and the outlined key trends defining the growth of entrepreneurship. The particular objectives are an assessment of the impact of the government initiatives, emerging sectors, and investment pattern on the contour of the start-up ecosystem, and identification of challenges impeding growth. The key takeaways suggest that FinTech continues to dwarf the ecosystem with a massive growth in e-commerce and foodtech sectors. But for startups, barriers include restricted access to later-stage funding and innovation gaps. The study has also encouraged innovation, suggesting measures to be undertaken, that included driving innovation and increasing access to capital as well as improving the ease of collaboration between government and private sectors in order to develop a globally competitive ecosystem.

Keywords:

Saudi Arabia;
Startup ecosystem;
FinTech;
Entrepreneurship.

JEL Classification Codes: L26, G20.

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1. INTRODUCTION

The startup ecosystem in Saudi Arabia is doubly stirred up with developments arising from Vision 2030. This would be one initiative that looked to delink the economy from a unitary dependence on oil. Government initiatives, supported by infusions of investment in areas such as FinTech, e-commerce, and digital technology, have all conspired to create a fertile breeding ground for entrepreneurial ventures. Despite various developments, issues of access to finance, risk appetite, and gaps in innovation persist, which is of prime importance for the sustainable development of the ecosystem. This report zooms into a few leading trends that will shape the future of Saudi Arabia in terms of investment patterns, sectoral growth, and new emerging challenges.

1.1. Problem Statement:

Although the Saudi Arabian startup ecosystem has seen remarkable progress, many challenges lie ahead that have hitherto prevented this market from realizing its full potential. Startups face challenges in scaling beyond the stage of seed funding, besides daring to make innovative creations of IP. However, as much as government support exists, it has not been fully coordinated to meet the specific needs these startups have in high-growth sectors. It is therefore important to understand the current leading trends and challenges in formulating the best solutions for achieving a globally competitive and sustainable ecosystem.

1.2. Significance of the Study:

The study is important for a number of reasons because it would present valuable insights into Saudi Arabia's startup ecosystem regarding its future trajectory. The identification of challenges and opportunities within that ecosystem would give strategic recommendations to policymakers, investors, and entrepreneurs. This research also informs the wider debate about economic

diversification in the Middle East, especially within the context of Vision 2030. Moreover, understanding all of these dynamics will be useful for creating innovation, job creation, and sustainable economic growth in Saudi Arabia.

1.3. Methodology:

The approach to be followed is descriptive and analytical; quantitative data on investments in venture capital, the growth of sectors, and funding with respect to startups will be analyzed to see key trends. This research will also benchmark the startup ecosystem of the Kingdom against another global hub to underline areas that need improvement.

1.4. Objectives of Study:

- To assess the impact likely to result from Vision 2030 on the startup ecosystem of Saudi Arabia.
- To identify trends and emergent sectors within the ecosystem, with particular attention to FinTech, e-commerce, and digital technologies.

Understanding the general challenges faced by startups, particularly on fundraising and scaling up beyond initial stages.

- The effectiveness of government initiatives and private sector contributions to foster innovation and create entrepreneurship.
- To develop actionable recommendations for building a more resilient and innovative startup ecosystem in Saudi Arabia.

2.Literature Review:

During the last couple of years, the startup ecosystem in Saudi Arabia has gained huge attention from the main stakeholders. The government of Saudi Arabia proactively initiates a variety of measures to foster entrepreneurship and innovations. The following literature review deals with ascertaining the present state of the Saudi Arabia startup ecosystem, challenges, opportunities, and future trends.

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2.1. Status - Current and Challenges:

The Saudi Arabia landscape for startups is growing, with more consumer-oriented businesses; funding has become the key challenge for entrepreneurs. Set against this challenge, most startups in the kingdom are still dependent on funding sources other than equity. (Alsolamy, 2023) further reports that Saudi startups "are much more focused on product innovation," reflecting further on the creation of newer solutions in the ecosystem. One aspect critical of the Saudi startups' ecosystem is an entrepreneurial environment. (Khan, 2016) points out that anyhow the ecosystem has grown at a high speed but is still in its infancy stage; the institutions build up gradually. This is a developmental stage indeed that engulfs significant challenges but, at the same time, opportunities for any startup. According to (Gheith, 2020), environmental factors are among the factors considered helpful in predicting university students' entrepreneurial intentions in Saudi Arabia. His work represents that entrepreneurial intentions of students are significantly influenced by access to physical infrastructure and, respectively, social factors.

FinTech industry forms a considerable share in Saudi's startup ecosystem. In the case of Saudi Arabia, (Albarrak & Alokley, 2021) define the FinTech landscape as a disruptive event in the shaping of the future of the financial sector. Their work also underlined a few new financial startups in online banking, transfer and payment services, crowdfunding platforms, and blockchain initiatives. However, it did indicate that Saudi banks are approaching FinTech cautiously; FinTech is being used as an avenue to upgrade existent processes rather than to introduce new, pioneering services.

2.2.Opportunities and Factors of Growth:

Despite all these challenges, a number of factors are opening up the avenues of growth and possibilities pertaining to the Saudi startup ecosystem. (Elnadi & Gheith, 2021) show that students significantly affect the perception of the entrepreneurial ecosystem toward their entrepreneurial intentions at both the direct level and indirectly via entrepreneurial self-efficacy. This means that should an enabling entrepreneurial environment be made to happen, then the young Saudis can be encouraged to create more startup ventures. The adoption of emerging technologies like AI provides new opportunities for Saudi startups. (Alateeg, Alhammadi, Al-Ayed, & Helmi, 2024) investigate what motivates or impedes owners' intentions to adopt AI for the operation of their startups. The findings indicate that perceived usefulness, ease of use, trialability, and observability have positive effects on attitudes towards the adoption of AI, since its beneficiaries chase Saudi aspirations of technological advancement.

- Government Initiatives and Policy Support:

The Saudi government has not only proactively created an enterprise ecosystem but also a landscape of startups. (Khan, 2016) highlights that there has been a strategic shift in the ecosystem approach, whereby the government has to play the development role by providing an enabling environment for the startups. The Saudi Arabian government, through its recently declared Vision 2030, as highlighted by (Akinwale, Alaraifi, & Ababtain, 2020), has envisaged diversification of its economy along with enhancing the share of small and medium enterprises. According to (Siddiqui, Al-Shaikh, Bajwa, & Alenzi, 2021), the issues that encompass venture capital include a lack of government support, bureaucratic procedures, and scarcity in the

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avenues of access to angel investors. Any improvement in these may hence cause an exponential growth of the entrepreneurial startup ecosystem towards its full potential (Saoud & Meddahi, 2023).

2.3.Future Trends and Predictions:

Ahead, a few trends may shape the future for Saudi Arabia's startup ecosystem:

- **FinTech Innovation:** This industry sector is expected to register its growth. (Makki & Alqahtani, 2022) model the enablers of FinTech innovation in Saudi Arabia, hence giving insight into what one might expect as changes that may characterize the future of this sector.

- **Sustainability Focus:** (Alqahtani, 2022) researches factors that determine the long-term viability of startups in Saudi Arabia. With growing global emphasis on sustainable development, it is highly likely that Saudi startups increasingly anchor circular economic considerations in their business models.

Design-Driven Entrepreneurship is based on (Khalifa, 2024) findings regarding the determinants of its success in Saudi Arabia. An emerging trend like this could lead to a greater variety of innovative products and service offerings within the Saudi startup ecosystem.

- **AI and Technology Adoption:** (Alateeg, Alhammadi, Al-Ayed, & Helmi, 2024) have noted that the future of Saudi startups is invariably linked to the adoption of AI and other advanced technologies, given its need to enhance their competitive and innovation capabilities more.

- **Alignment with SDGs:** The mapping by (Noreen, 2024) of the FinTech ecosystem to SDGs describes how their future innovations in Saudi Arabia may increasingly be aligned with global sustainability objectives.

The Saudi Arabian startup ecosystem has reached a very critical juncture and is all poised to grow and transform further. Though challenges are going well, especially in funding and regulatory environments, proactive government stances, increasing entrepreneurial intentions among youth, and the adoption of emerging technologies have painted a promising picture forward. The ecosystem, as it continues to mature, will probably spawn a more diverse, innovative, and sustainable sector of startups, contributing significantly to economic diversifications in the Kingdom.

3. Entrepreneurship Initiatives:

The Saudi Arabian innovation and entrepreneurship map is becoming prosperous, with several strategic initiatives supported by diverse investments at the highest levels. These efforts aim to stimulate the growth of startups and promote economic diversification. Some key initiatives include (Hassan, 2024):

-Misk Entrepreneurship and Innovation Programs: These programs focus on equipping emerging entrepreneurs with the knowledge and skills they need through training, global partnerships, and resources, while fostering an environment that encourages innovation and creativity.

-“Unicorns” Initiative: A government-driven program that supports high-growth tech companies in reaching unicorn status by offering a variety of valuable programs and services.

-Future Investment Initiative (FII): Managed under the Public Investment Fund (PIF), FII is designed to attract foreign investments and direct them toward key non-oil sectors, helping achieve Vision 2030’s goals and shifting the focus toward an innovation-driven economy.

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-University-Based Incubators and Accelerators:

The "TAQADAM" program, based at King Abdullah University of Science and Technology, offers high-quality training, mentorship, and support to help startups transform their innovative ideas into market-ready products and services.

-Digital Pioneers Initiative:

Led by the Ministry of Communications and Information Technology, this program connects digital entrepreneurs with essential tools, mentorship, and investor networks, supporting the growth of the digital economy.

-Next Era Initiative:

Part of the National Information Technology Development Program, this initiative encourages startups to develop innovative, research-based solutions and products. It provides financial support to cover R&D costs, fostering innovation and technology localization in the region.

4. Entrepreneurship Status

4.1. Saudi Arabia's industrial sector

Share of consumer-oriented businesses in the entrepreneurial activity and established business owners in the Kingdom's entrepreneurs between 2015 and 2023 Out of the above figure, though experiencing some decrease in 2023, consumer-oriented businesses are still the absolute leaders in the Kingdom's entrepreneurship

Figure 1. Distribution of entrepreneurship

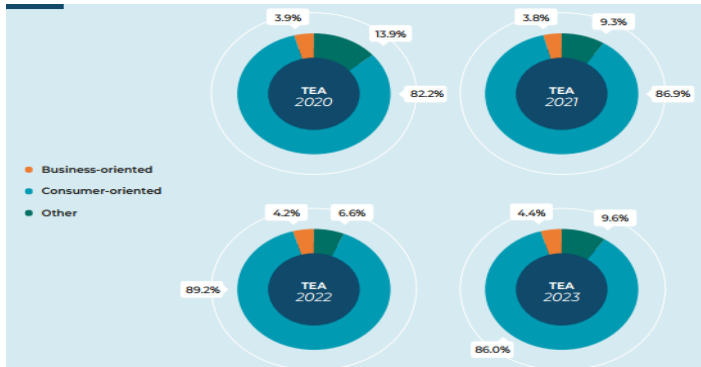
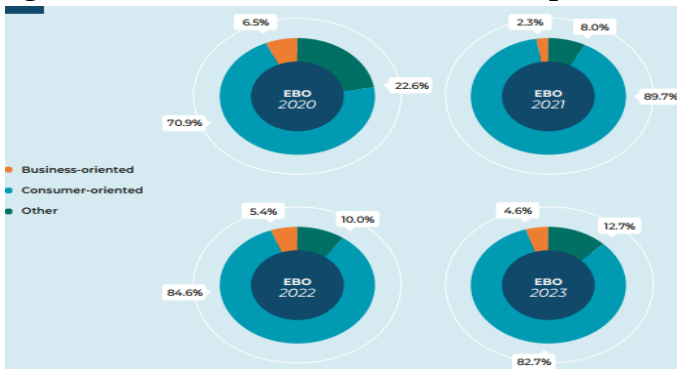


Figure 1 continued. Distribution of entrepreneurship



Source : (The Global Entrepreneurship Monitor (GEM), 2024, pp. 41-42)

In the year 2020, consumer-oriented businesses accounted for 82.2% of TEA and 70.9% of EBO. Although their proportion decreased in 2023 to 86% of TEA and 82.7% of EBO, they still accounted for the majority. This consistent trend reflects the very limited incidence of business-oriented enterprises, standing at only 3.9% of TEA and 6.5% of EBO in 2020, up to 9.6% of TEA and 12.7 % of EBO in 2023. The data underlines the need for diversification, and an effort should be made to create more enterprises in higher-value sectors of medium- and high-technology industries for long-term economic growth and

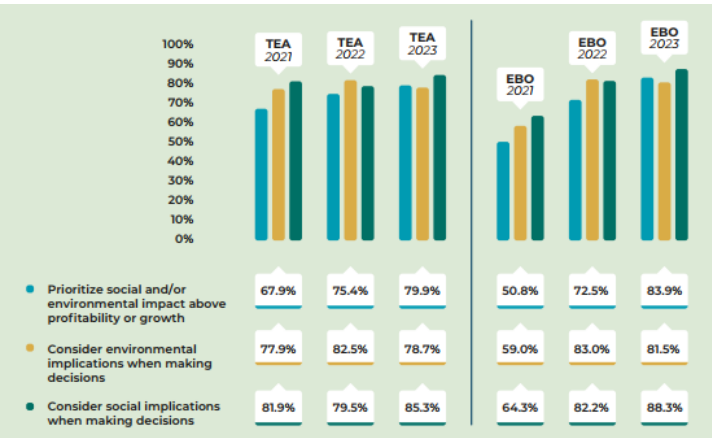
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competitiveness. The entrepreneurial landscape needs to shift with attention in the Kingdom towards a more balanced and sustained ecosystem for entrepreneurs, promoting business-oriented services, innovation, and entrepreneurship education that meet the needs of the drive for Vision 2030.

4.2.Social and environmental impact

It can be seen that the entrepreneurs and established business owners develop in a positive direction toward sustainability. As such, there has been a higher percentage increase among the entrepreneurs in terms of prioritizing social and environmental issues

Figure 2.Social and environmental considerations in Saudi Arabia



Source : (The Global Entrepreneurship Monitor (GEM), 2024, p. 37)

This is based on an increase from 67.9% of entrepreneurs and 50.8% of established business owners in 2021 to 79.9% and 83.9%, respectively, in 2023. Social responsibility remains more incessant, always higher than environmental concern for the three years, but the percentage that also considers environmental implications in making decisions similarly went from 77.9% of

entrepreneurs and 59% of established business owners in 2021 to 78.7% and 81.5%, respectively, in 2023. Established business owners are more committed to such considerations, mostly showing higher percentages than those of entrepreneurs throughout all three years. These figures indicate very positive progress, but one needs to keep in mind that what is being described here is a matter of self-reported perceptions and not yet behavior. Further monitoring of actual behavior is necessary, so one can be sure to what extent awareness translates into meaningful changes in Saudi Arabian business life.

4.3.Comparisons among high-income economies

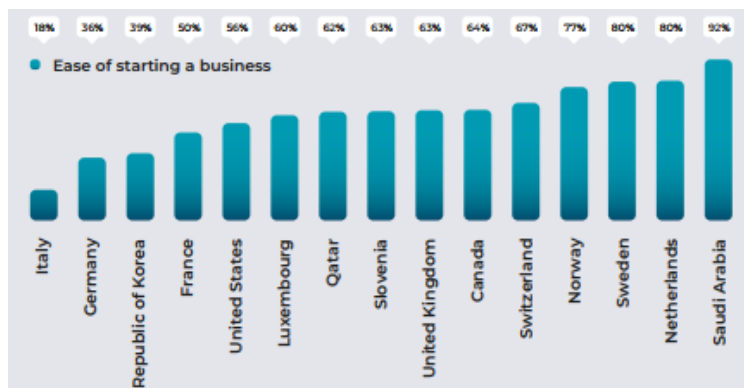
Saudi Arabia leads the entire region, with 92% of its respondents noting that it is easy to start a business in the Kingdom, some 20 percentage points higher than the next closest out of the other 14 countries represented in this figure.

A high score for Saudi Arabia infers that there is perceived to be a relatively uncomplicated and accessible entrepreneurial environment, which is good to stimulate the emergence of new ventures.

Saudi Arabia is a considerably more entrepreneurial-friendly environment compared to the rest of the high-income economies, which in general have more complex regulatory frameworks and more complicated procedures.

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Figure 3. Comparing societal attitudes about ease of starting a business across 15 high-income economies.



Source : (The Global Entrepreneurship Monitor (GEM), 2024, p. 52)

Figure 3. Comparing societal attitudes about the ease of starting a business in 15 high-income economies.

Saudi Arabia has the highest score, with a percentage of 92% of the respondents indicating it is easy to start a business in the Kingdom. This percentage is far higher in comparison with the other 14 countries included in the figure.

A high score for Saudi Arabia indicates a perception of an easy, open entrepreneurial environment that is supportive, encouraging new ventures.

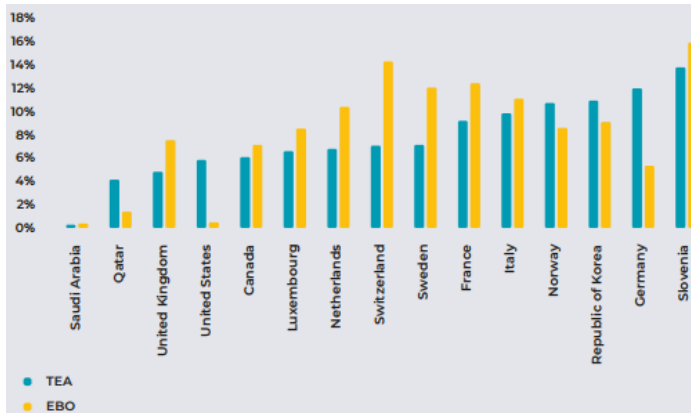
Yet Saudi Arabia remains an entrepreneurial-friendly environment when compared to other high-income economies, whose business environments often are even more sophisticated in terms of regulatory frameworks and bureaucratic processes.

4.5. Entrepreneurs and established business owners operating in medium- and high-technology sectors

From 1993 to 2009, Saudi Arabia ranked last in both TEA and EBO in the medium- and high-technology sectors among the

group of 15 high-income economies. This is rather alarming, as these are indeed the very sectors the literature has identified as relevant for achieving economic diversification and innovation.

Figure 4. Medium- and high-technology sectors



Source : (The Global Entrepreneurship Monitor (GEM), 2024, p. 57)

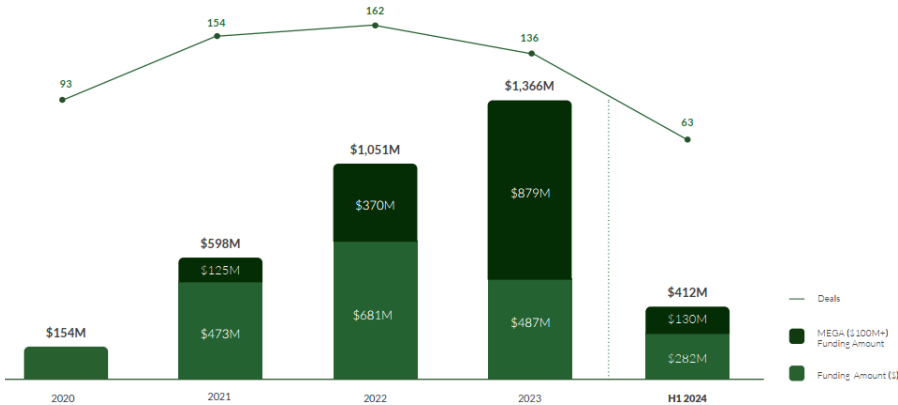
The data indicates that very few entrepreneurs and established businesses within Saudi Arabia are into these sectors, hence a reason why it has never focused on the Technology-intensive industries of the kingdom. Saudi Arabia presents a marked lacuna of entrepreneurs operating in medium- and high-technology sectors compared to other high-income economies, that usually exhibit higher levels of participation in this area.

5.Venture capital investment trends in Saudi Arabia

Considerably more venture capital funding than other regional competitors and points to the potential of Saudi Arabia's future position as a regional venture capital hub. Continued dominance of early-stage funding signal further attention that will be required from the venture capital ecosystem in the Kingdom to support high-growth startups with later-stage funding as these companies mature.

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Figure 5. Venture funding evolution in Saudi Arabia



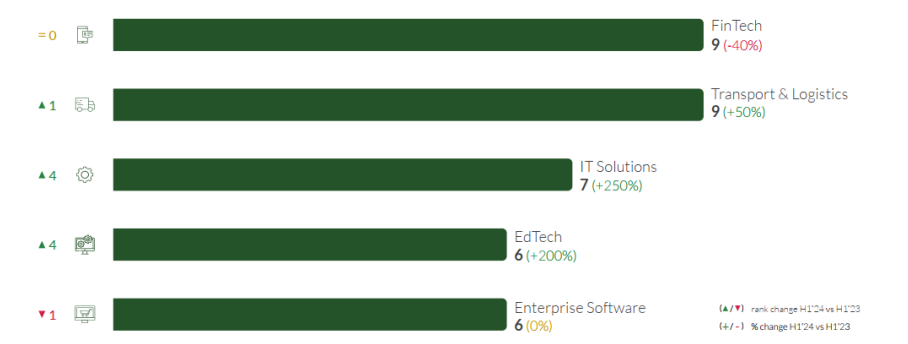
Source: (MAGNiTT, 2024, p. 9)

The chart shows the high growth in Saudi Arabia's venture capital funding over the last five years. Overall, funding has climbed from \$154M back in 2020 to \$412M in H1 2024, on a very steep upwards trajectory. What this says is that an entrepreneurial ecosystem exists which is highly attractive and will grow further. During the year 2022, funding reached an unprecedented high of \$1,051M in venture capital. This would hence mean that the investor confidence and activity were satisfactory in the Kingdom. H1 2024 Decline: The above chart shows the venture capital funding in H1 2024 to \$412M. This may be for a variety of reasons including global economic uncertainty, increasing competition from other emerging regional hubs, and a probable shift of investment priorities to later-stage startups.

FinTech again led in 14% of all deals in Saudi Arabia in H1 2024- a reflection of continued interest and venture into the sector. This is further supported by the fact that FinTech ranked second in the

total funding for the entire MENA region during H1 2024, further validation of its importance.

Figure 6. The most active industry sectors in terms of venture capital deals in Saudi Arabia for the first half of 2024.



Source: (MAGNiTT, 2024, p. 16)

Transportation and Logistics grew the most, garnering 9% of all deals in H1 2024, up 50% from the prior period, underlining an emerging strong trend in this sector.

IT Solutions and EdTech followed with 7% and 6% of the deals, respectively, which indicates the Kingdom's emphasis on digital transformation and education-technology. This is all the more significant with regard to the growth in EdTech, which could be very instrumental in developing human capital characterized by highly skilled and tech-savvy people.

While considered a very important sector, Enterprise Software showed literally no growth in deals in Q1 at 6% of the total, which may prove to be a slight decrease in investor interest.

Table 1. Evolution of Saudi startup ecosystem(2010-2022)

Year	Development	Key Initiatives
2010-2016	Early Stage	-The venture capital is limited, there are few accelerators, and the funding mostly comes from family offices.

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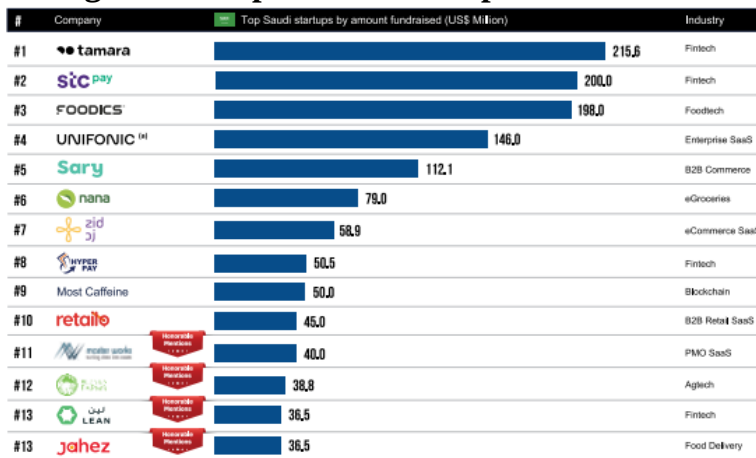
		- Focus on traditional sectors-manufacturing and trading-so little support for a tech startup. - Inadequate supporting infrastructure that assures all-round startup mentorship, training, and resources.
2016	Launch of Vision 2030	- Launched the Vision 2030 articulating diversification, job creation, and attracting investments..
2017	Increased focus on the tech sector	- More investments in technology startups. - The increase in active angel investors and/or VC firms. - New entries include Wa'ed Ventures, 500 Global, Impact46, and Hala Ventures
2018	Government Support	- This will involve the formation of a Saudi Venture Capital Company, SVC, that will attract more venture investments. - Building the Ecosystem: Creation of Jada, a PIF-backed fund to support the ecosystem.
2019	FinTech Growth	Still extremely optimistic for the future: - Fintech leads amongst the sectors. - Inauguration of Fintech Saudi, powered by SAMA and CMA. - Establishment of key FinTech startups: Tamara, stcpay.
2020	Increased funding and deal volume	This has entailed: - An important increase in venture capital funding. - The targets: Higher deal volume.
2021	Continued Ecosystem Expansion	- It will also lead to an increase in Saudi-based startups. - International investor interest at an all-time high. - Will focus on later-stage funding, Series B and beyond.
2022	Accelerated Growth and Success	- The Saudi Arabian startup ecosystem expanded remarkably, with funding more than US\$1.2 billion altogether. - Successful startups like Jahez, which came into the world as a unicorn for food delivery. - Ongoing commitment to FinTech, IT Solutions, and EdTech.

Source: (Welch, 2023)

6. Top 10 funded ksa-born startups

Figure 07 highlights the top companies in Saudi Arabia by disclosed funding amounts as of December 31, 2022. And guess what? FinTech is absolutely owning the scene. Out of the top 10, two of the biggest players -Tamara and stcpay- are FinTech startups. This dominance is no surprise, especially since the section "top funded startups are in fintech" backs it up, showing that FinTech is the Kingdom's most heavily funded sector.

Figure 07. Top funded startups are in fintech



Source: (Welch, 2023, p. 43)

Now, while FinTech is stealing the spotlight, the list also gives us a peek into other industries making waves. We've got Foodtech with companies like Jahez and The Chefz, E-commerce with Sary, and Delivery with Lendo. So, there's definitely some healthy diversification happening, which is a great sign for innovation across different sectors. Interestingly, most of the companies on this list are still in their early funding stages (think Series A or Seed). Only Tamara and stcpay have moved beyond that, raising some serious cash. And it's not just local ambition anymore several of these startups have

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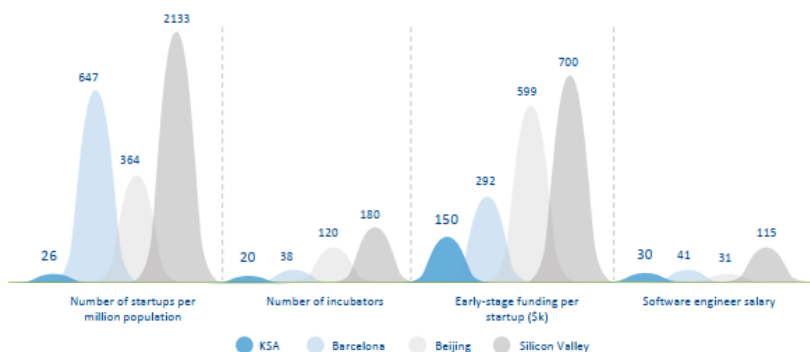
expanded internationally, with some, like Unifonic, even shifting their headquarters to global hubs like Dubai. It shows the growing ambition and global reach of Saudi startups.

6.1.KSA start-up ecosystem

The number of startups per million population is far lower, only 2,133 in Saudi Arabia, compared with Silicon Valley with 700, Beijing with 599, and Barcelona with 180. This thus indicates the nascent stage of development for the Saudi Arabian ecosystem.

Comparatively, Saudi Arabia has more incubators than Beijing-a generally considered mature city with 38-20 in number. That shows the seriousness of the Kingdom to develop infrastructures that could support startups.

Figure 8. comparison of the Saudi ecosystem with other global hubs: Silicon Valley, Beijing, and Barcelona.



Source: (Arthur D. Little, 2021, p. 8)

It means that Saudi Arabia has about 150 per startup in the early stage of funding, while Barcelona has about 120. This therefore denotes a high level of commitment by the government in support of early-stage startups.

It is significantly lower compared to Silicon Valley at 115, Beijing at 41, and Barcelona at 30. All this disparity could amount to something close to a nightmare while one tries to hunt for and retain highly qualified talent across tech sectors.

Thus, Saudi Arabia still needs to build a more complete infrastructure with respect to the startup industry: more investors are needed, as well as incubators and programs that encourage entrepreneurship and innovation.

It is then indicative that closing the talent gap calls for serious investment by the government in STEM education, giving sweet deals that will attract skilled professionals into the tech sector, and generally making the environment friendlier for startups.

7.Conclusion

7.1.Major Findings: All in all, the Saudi Arabian ecosystem is on an upward dynamic trajectory. At the heart of this growth is strategically set Vision 2030, aiming to diversify the economy and create an enabling innovative environment. While the FinTech sector dominated with major investments and remarkable growth, other sectors of e-commerce, foodtech, and logistics are also gradually breathing life into space. Though later-stage funding access is limited and there exists a culture that shows considerable risk aversion, the innovation capacity remains at blossom. The ecosystem is also witnessing the trend of experienced professional entrants into entrepreneurship, while female entrepreneurs continue to play an increasing yet underrepresented role in the entrepreneurial landscape.

7.2.Recommendations from the Study:

Improvement in Access to Funding in Later Stages: There is a need to invest more in funding series B and later-stage funding rounds to support scaling startups. This can be overcome by

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establishing specific venture funds for high-growth industries like AI, biotech, and deep tech.

-Developing Innovation: The Saudi startups should focus on developing unique IP rather than copying existing business models. Offering incentives for research and development and encouraging collaboration among universities, research institutions, and the private sector can spur innovation.

- Allowing Risk-taking: Risk aversion is deeply embedded in the culture of the Kingdom, and this needs to be changed if entrepreneurship has to flourish. These would include programs that foster entrepreneurial education and mentoring, as well as government-sponsored risk-reducing initiatives, in order to reduce the fear of failure and encourage more ambitious ventures.

-Encouraging Female Entrepreneurs: Government and the private sector should ramp up activities that will facilitate access to capital,

training, and leadership slots for women entrepreneurs. The government and private sector leaders should nurture gender diversity in every venture capital and startup leadership with a view to making the ecosystem more inclusive.

- Diversification of Sectors: Emphasis should be further laid on developing startups in the high-growth areas of healthcare technology, the manufacturing sector, and export-oriented businesses. These will add to long-term economic sustainability and competitiveness.

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