CAPCO

Top 10 Banking Trends

Middle East 2025

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Banking and payments services across the Middle East are being transformed by a potent combination of fast-evolving customer preferences, new technologies, and a regulatory environment that supports innovation as part of a push to modernize national economies.

Customers are demanding greater convenience, instant fulfillment, deeper insights into their finances, and more integrated views of their financial lives. With banks and fintechs racing to differentiate offerings using tools such as AI-driven technologies, gamification and improved data management, the competitive environment is becoming more testing across banking, payments and wealth management.

There are significant implications for banks and their competitors, as we discuss for each of the 10 trends we have identified. During 2025 senior executives will need to take key decisions regarding business strategies, technology transformations, cloud adoption, and industry partnerships – as well as crafting responses to the emergence of open banking and CBDCs.

Read on to explore 10 key trends gathering force through 2025 to shape the future of banking in the Middle East, with a particular focus on the markets of Saudi Arabia, United Arab Emirates and Qatar.

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Many of the trends transforming banking markets around the world are in full flow in the Middle East, including the advent of digital-first banks with innovative operating models, the shift to the cloud, and increasing momentum in the adoption of AI and open banking. 2025 will be a year in which many senior leaders crystallize their strategic thinking and take decisive action towards transforming their bank and its adaptive capabilities.

Naim Alame
Managing Partner
Capco Middle East

Digital Banks – From Customer Acquisition to Profitability

1 Digital Banks – From Customer Acquisition to Profitability

Digital-first banks are being established across Middle Eastern markets by disruptive new entrants and – a particular feature of the region – by incumbents seeking to leverage digital technologies to offer a fintech-like banking experience.[1] However, long-term profitability depends on building a bank model that attracts customers, not costs.

Newly launched digital-first banks need to acquire customers fast. However, they should also adopt a mindset that supports future profitability from the start, based on three key pillars.

Customer focus

The new bank needs to solve customer pain points and fulfill their aspirations, so that it can build a brand that attracts customers at the lowest possible cost per acquisition (CPA). This must include easy onboarding experiences that reduce drop-off by balancing the user experience, straight-through processing, and regulatory requirements.

As our recent customer surveys in Saudi Arabia, UAE and Qatar indicate, the bank will also need to offer 'everyday banking' that feels anything but ordinary.[2] This should include differentiating features that use tools such as data-driven personalization, AI, and gamification to delight customers and offer them the right mix of tailored insights, convenience and value-added services.

Some relevant data points from the surveys are that more than eight in ten consumers across the three markets would be attracted by a banking 'super app' that integrates financial with non-financial services, while between two-thirds and three-quarters are comfortable with AI guiding their day-to-day financial decisions.

Modern technology

New banks need to have modern technology stacks that allow them to build, launch, learn and evolve at speed. The platform must be ready to scale up to an ever-larger customer base, e.g. by adopting a best-in-class microservices architecture with features that can be scaled independently, and by leveraging cloud-native infrastructure and optimal workload distributions.

It takes experience to rapidly launch a digital-first bank while also putting quality first, e.g. through establishing 'digital factories' that take requirements from inception to implementation, and testing via streamlined processes that balance innovation with time to market and quality of delivery.

Neobank cost model

The technology stack needs to incur low costs in terms of running the stack, scaling it, and adapting it to the evolving market.

As many processes as possible must be STP from the outset, with a plan to drive others to STP as soon as the bank scales and can realize cost advantages. The approach should include an open platform architecture to unlock ecosystem strategies that can drive conventional and non-conventional growth via banking and non-banking partnerships.

The three pillars should feed off each other, e.g. through disciplined tracking of marketing initiatives to ensure the customer segments attracted really will support the bank's plan for longer-term profitability. Meanwhile, product teams and marketing teams must work closely with the teams developing new features so that the conversion funnel is constantly optimized – reducing CPA for target segments.

Key Takeaway

Building the right customer focus and applying modern technologies can drive down customer acquisition, operating, and innovation costs. Digital-first banks that get the mix right from the start will benefit from strong tailwinds towards profitability.

2

Embedding GenAI across the Business

2 Embedding GenAI Across the Business

According to Forrester, over two-thirds of AI decision makers say their organization plans to increase investment in GenAI.[3] However, for those investments to pay off in highly regulated and risk-aware financial institutions, firms need to move beyond one-off pilots and embed the capability to use GenAI deeply and widely within the business.

This means making the right preparations across areas that include data governance, target operating models, technology architectures, and planning for the workforce of the future. For example, firms may need to:

- Look closely at how they prepare and manage structured and unstructured data
- Align innovation strategies from the start with emerging AI regulatory guidance, which means putting the right governance framework in place
- Build best-practice innovation sandboxes with managed access to synthetic and production data.

Preparing businesses to explore, pilot and then scale new use cases should include considering the most valuable AI-use cases beginning to come on-line around the world. It's important to consider how these might reshape the firm's value chain and target operating model in the short and long term.

Most of all, perhaps, firms must democratize AI innovation by offering their workforce better and wider access to AI skills, tools and techniques.

This should include making AI tools easily available in the right interfaces, holding well-organized 'promptathons' and other educational events, and using metrics that reveal the true take-up of AI tools. In the race to deploy AI through 2025, the right business culture may determine the biggest winners.

Key Takeaway

To support their deployment of AI through 2025, firms need to put in place the right technology, data and governance environment. Training and enabling the workforce could prove the most important part of building an AI-friendly business culture.

3

Data Privacy as a Differentiator

3 Data Privacy as a Differentiator

Through 2025, we are likely to see an increasing focus on data privacy and cyber security at financial services institutions across the Middle East, as countries accelerate the digitalization of their economies, financial firms seek to leverage the value of personal data, and the region's increasingly stringent data regulations become more defined.

For example, this September, the Saudi Personal Data Protection Law (PDPL) became formally effective, following a one-year grace period. Organizations in the Saudi Arabian market must comply with the law and its implementing regulations, which govern collection, processing, disclosure, and retention of personal data.

Most financial institutions process vast amounts of personal data across many systems, including legacy systems, making compliance daunting. They need to continually assess whether they have the right infrastructure, processes and data culture to navigate existing requirements, demonstrate compliance, and support future needs.

A key goal should be to fully embrace 'privacy by design', or the integration of privacy considerations from the start of an innovation project. The emphasis should be on preventing, rather than remediating, privacy issues through the data lifecycle.

Alongside robust cybersecurity practices, privacy by design can transform compliance into a powerful strategic advantage. An important part of future-proofing approaches to data handling, it can mitigate risk, foster customer trust, and reinforce accountability at the highest levels.

With regional cyber threats continuing to increase and evolve, banks in the Middle East need to avoid costly breaches and fines. Through 2025 they can apply the latest technologies, practices and design advances to turn cyber security and data privacy into a key differentiator, in a market where trust and transparency will prove ever more crucial.

Key Takeaway

Banks in the Middle East are seeking to leverage the value of personal data within an increasingly stringent regulatory and data environment. Key tasks include working out how to strengthen cybersecurity and how best to apply key concepts such as 'privacy by design'.

Leveraging AI in Compliance

4 Leveraging AI in Compliance

The use of AI in compliance is accelerating, as more financial institutions aim to streamline operations, reduce costs, and tackle increasingly complex regulatory requirements. In the Middle East, where regulations are rapidly evolving, AI has huge potential for ensuring compliance while boosting operational efficiency and resilience.

AI algorithms are already being applied to analyze massive datasets across bank systems, review contracts, and extract and analyze data – identifying suspicious activity more accurately and quickly than traditional rule-based systems. Common use cases include applying AI to transaction monitoring, Know Your Customer (KYC) tasks, and anti-money laundering (AML) processes.

Deployments are showing tremendous promise in helping compliance teams to better manage risk, reduce false positives, and focus on high-priority risks. However, key challenges remain around ensuring data quality and consistency across multiple systems, as well as aligning AI models with regulatory expectations concerning transparency:

- **Data quality**. Poor data quality can lead to inaccurate predictions and increased regulatory scrutiny. Firms must put in place a robust data management framework and infrastructure that prioritizes data quality and accessibility, enabling AI to perform at its best while supporting compliance integrity.
- **Transparency**. As AI tools become more embedded in compliance functions, institutions need to balance predictive power with accountability and transparency. For example, they must apply careful model governance and regular audits that maintain trust with regulators.

A key word is explainability. Banks must adopt explainable AI techniques, maintain documentation and audit trails and collaborate with regulators. They must also learn how to incorporate human oversight in the most optimal and systematic ways.

The benefits extend beyond improved risk management. Adopting a robust AI-driven approach to automate routine compliance processes can improve their quality at the same time as allowing the reallocation of human resources to higher-value areas.

Key Takeaway

With regulatory expectations mounting across the Middle East, institutions are seeking to prioritize AI innovation in compliance while also upholding transparency. Success will position them to become future leaders in compliance excellence.

5

Hyper-personalizing the Banking Experience

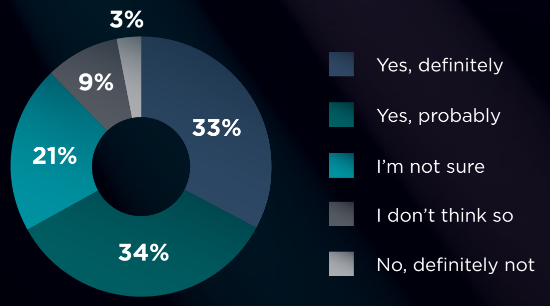
5 Hyper-personalizing the Banking Experience

The trend to tailor financial products and services ever more closely to customers' needs and lifestyles will assume even greater importance in 2025. Capco's recent consumer surveys across Saudi Arabia, United Arab Emirates, and Qatar found that retail banking consumers are enthusiastic about personalization – and are willing to share the necessary additional personal data.

For example, in Saudi Arabia, the vast majority (84%) of respondents say they want apps that provide personalized insights into their finances. To unlock ambitious personalized services, two-thirds (67%) would 'probably' or 'definitely' share additional personal data such as social media profiles. Payments history, geolocation, and social media profiles are the leading types of data they will consider sharing.

A more personalized data-driven approach helps financial services offer more timely, convenient and relevant products and services to customers. Personalization can also mean offering apps and modular services that customers can themselves easily tailor around their preferences and lifestyles.[4]

Would you be happy to share more personal data* to unlock personalized products and services?



* Such as social media profiles or wearables data

Capco: Bank of the Future: KSA Retail Banking Survey, May 2024

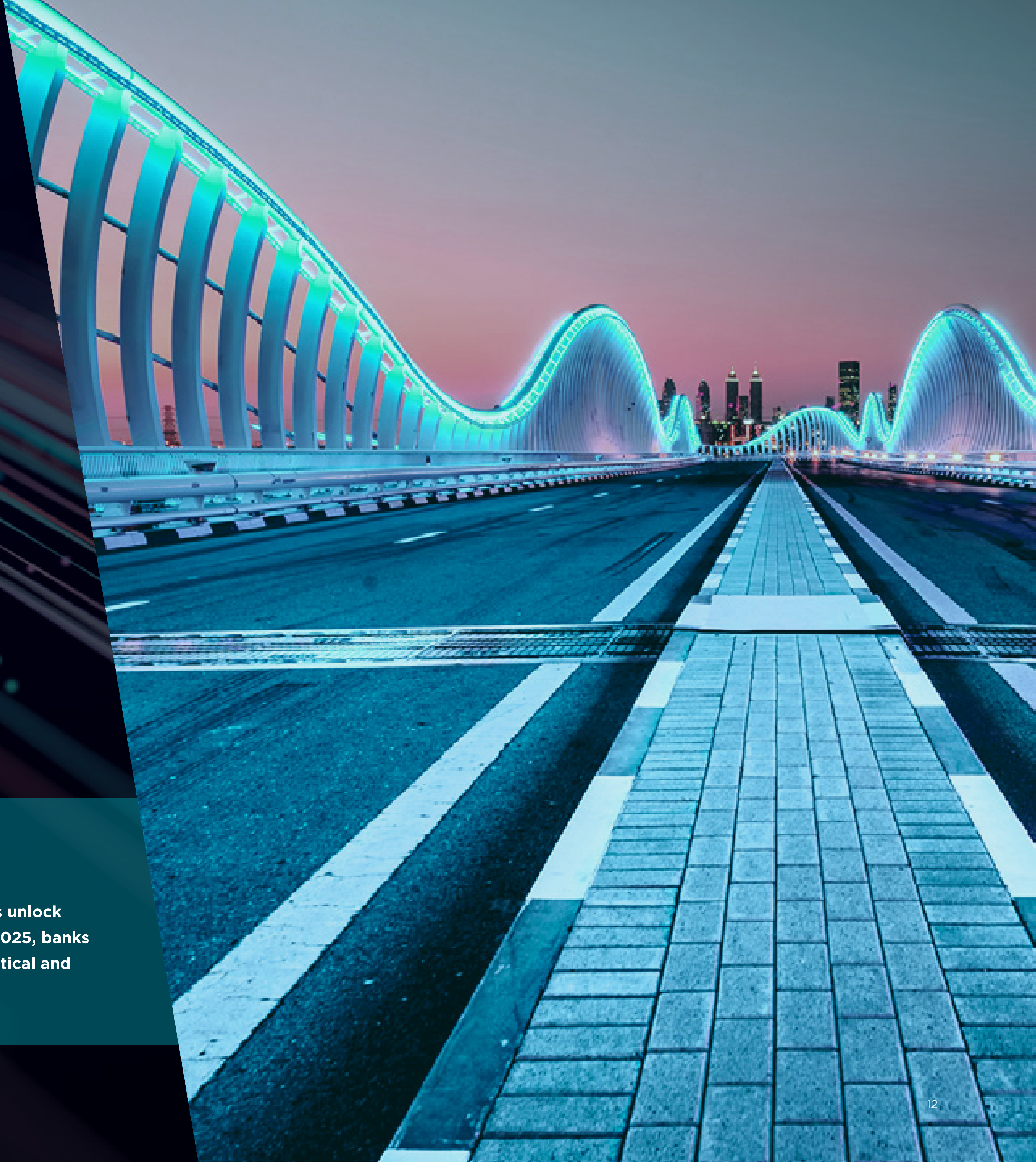
However, deciding which kinds of personalization to offer, and how to deploy these, has strategic implications for financial services organizations. Depending on the approach to personalization, banks may need to:

- Modernize data infrastructures and API strategies to enhance real-time data integration
- Double down on data management and analytics to enable a comprehensive, 360-degree view of the customer
- Strengthen connectivity and collaboration with industry partners.

Going forward, banks may need to leverage AI-driven analytics to facilitate tailored engagements with customers in real time, or redesign apps so that customers can configure these more easily around their needs. Through 2025, banks should consider and prioritize their personalization initiatives and plan for how these will need to be supported into the future.

Key Takeaway

Consumers in the Middle East are keen to help banks unlock more personalized services and products. Through 2025, banks will need to consider the implications for data, analytical and technology strategies.



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Open Banking in the Middle East – Challenges and Opportunities

6 Open Banking in the Middle East – Challenges and Opportunities

The Middle East is moving towards open banking, driven by regulatory frameworks designed to foster innovation and financial inclusion. Bahrain, Saudi Arabia, and the UAE are at the forefront, with key recent developments being the release of the second phase of the Open Banking Framework in Saudi Arabia by the Saudi Central Bank (SAMA) – focused on Payment Initiation Service (PIS) standards – and the introduction of open finance regulation by the Central Bank of the UAE.[5]

Open banking presents both challenges and opportunities. By providing a framework and standards for allowing third-party providers to initiate payments on behalf of customers, it will foster competition between incumbent banks and fintechs.

On the other hand, banks gain the opportunity to create new customer experiences and revenue streams by monetizing APIs and partnering with fintechs, e.g. through offering new payment solutions and more personalized customer experiences.

Banks in the Middle East should use 2025 to fully explore, and act on, the implications:

- **Monitor regulatory developments**. Staying abreast of regulatory updates is critical as governments and central banks refine open banking frameworks. Banks must assess the true rate of progress in each market, engage with regulators to help shape policies that benefit the broader financial ecosystem, and prepare for compliance. Preparations will include integrating systems and processes to support data security, customer consent management, and interoperability.
- **Reevaluate operating models**. Banks need to adapt to a more open, collaborative approach while ensuring operational efficiency. This may include revising revenue strategies to account for new income streams, such as API monetization, and reconfiguring internal structures to support agile development and rapid innovation. Banks may need to consider strategies for accelerating core transformations to support a more demanding real-time environment.
- **Invest in API infrastructure**. With the introduction of SAMA's PIS standards, Saudi Arabia's banks must prioritize building infrastructure to enable seamless, secure payment initiation. This involves developing robust APIs, ensuring compatibility with third-party systems, and creating user-friendly interfaces to enhance the customer experience. Bahrain's open banking framework has already driven similar API adoption, serving as a reference for Saudi banks navigating SAMA's standards.
- **Collaborate with fintechs**. Each bank needs to identify and collaborate with the innovative fintechs that best complement its own offerings. Collaboration can accelerate the delivery of new services, such as real-time payments, account aggregation, and financial management tools. Strategic alliances will support bank competitiveness in a market increasingly dominated by tech-driven financial solutions.

The success of open banking hinges on creating value for end-users. Banks should leverage customer insights and behavioral data to deliver customer-centric solutions that improve financial access, enhance personalization, and simplify personal financial management.

Key Takeaway

The introduction of SAMA's PIS standards could mark a pivotal moment for open banking in the Middle East. Banks must adapt by building the relevant capabilities and collaborating with fintechs, while taking advantage of a unique opportunity to redefine their role in the region's fast-evolving financial ecosystem.

Wealth Management – Balancing High Touch & High Tech

7 Wealth Management – Balancing High Touch & High Tech

The wealth management industry in the Middle East is entering a period of transformation. Wealth managers in Dubai, Abu Dhabi and other centers need to prepare for a faster rate of change in terms of client behaviors, while putting in place the skills and technologies that will allow them to compete.

The demand for wealth management services in Middle Eastern wealth centers is growing faster than the global average.[6] With inter-generational wealth transfer underway and gathering momentum over the next decade, new attitudes and behaviors will combine with fast-evolving digital technologies to drive change:[7]

- **Digital channels**. The next generation want easy access to their wealth and the tools required to manage it. The digitalization story is not simply about the growth of robo-advisors for the mass affluent – wealthier segments are also using digital channels to hunt for investment ideas, communicate with advisors, and become more proactive.
- **Transparency**. Clients are more aware of the fees charged for wealth management services, and the commoditization of some wealth management services. They will press for greater transparency and a better alignment of interests.
- **Wider range of assets**. Clients are embracing a wider range of investment types such as private market, cryptocurrency, digital, and sustainable assets – with implications for platforms and processes.

Relevance is the key word here. Clients want services, products and investment ideas that are closely tailored to their individual situation as it evolves. This may mean applying data-driven technologies that include GenAI to:

- improve and personalize self-service channels
- support human advisors as they monitor portfolios and generate ideas for individual clients.

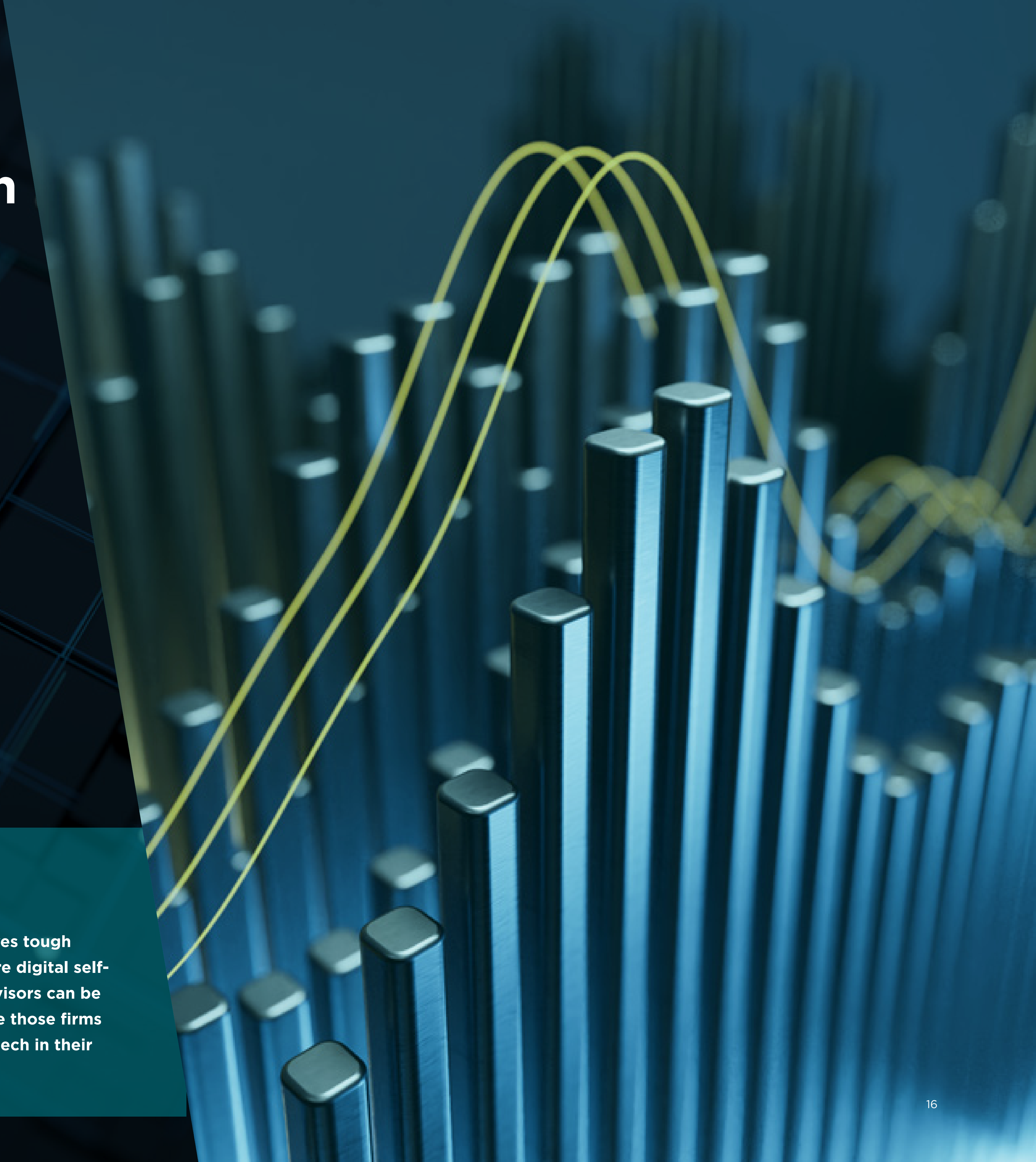
Capco's research in wealth centers around the world suggests that clients are often happy to allow AI to guide their financial and wealth decisions.[8] However, regulatory guidance is still emerging and firms will need to introduce robust governance frameworks and train their workforces.

Wealth managers seeking the right balance between high touch and high tech may need to make significant changes to operating models and wealth platform and technology strategies in the front- and back-office, as well as planning how to adjust advisor skillsets. They may need to improve data quality, analytics and governance, while also selecting new industry partnerships.

Change will need to be managed with care in what is still in many ways a traditional industry.

Key Takeaway

Through 2025 wealth managers should ask themselves tough questions about how clients want to be served, where digital self-service is acceptable or desired, and how human advisors can be supported to add the most value. The winners will be those firms that attain the right balance of high touch and high tech in their key target segments.



Transforming Customer Engagement Through Gamification

8

8 Transforming Customer Engagement Through Gamification

Across the Middle East, the banking industry is leveraging gamification to meet customer expectations for a more engaging digital experience. Incorporating game mechanics such as points, rewards, digital badges, leaderboards, competitive challenges and progress tracking can boost loyalty programs, drive up customer retention and increase customer acquisition and product adoption – especially among younger generations.

The trend is about reimagining user interactions to make banking more intuitive while meeting specific objectives such as encouraging healthy financial habits, increasing personalization, and improving financial literacy:

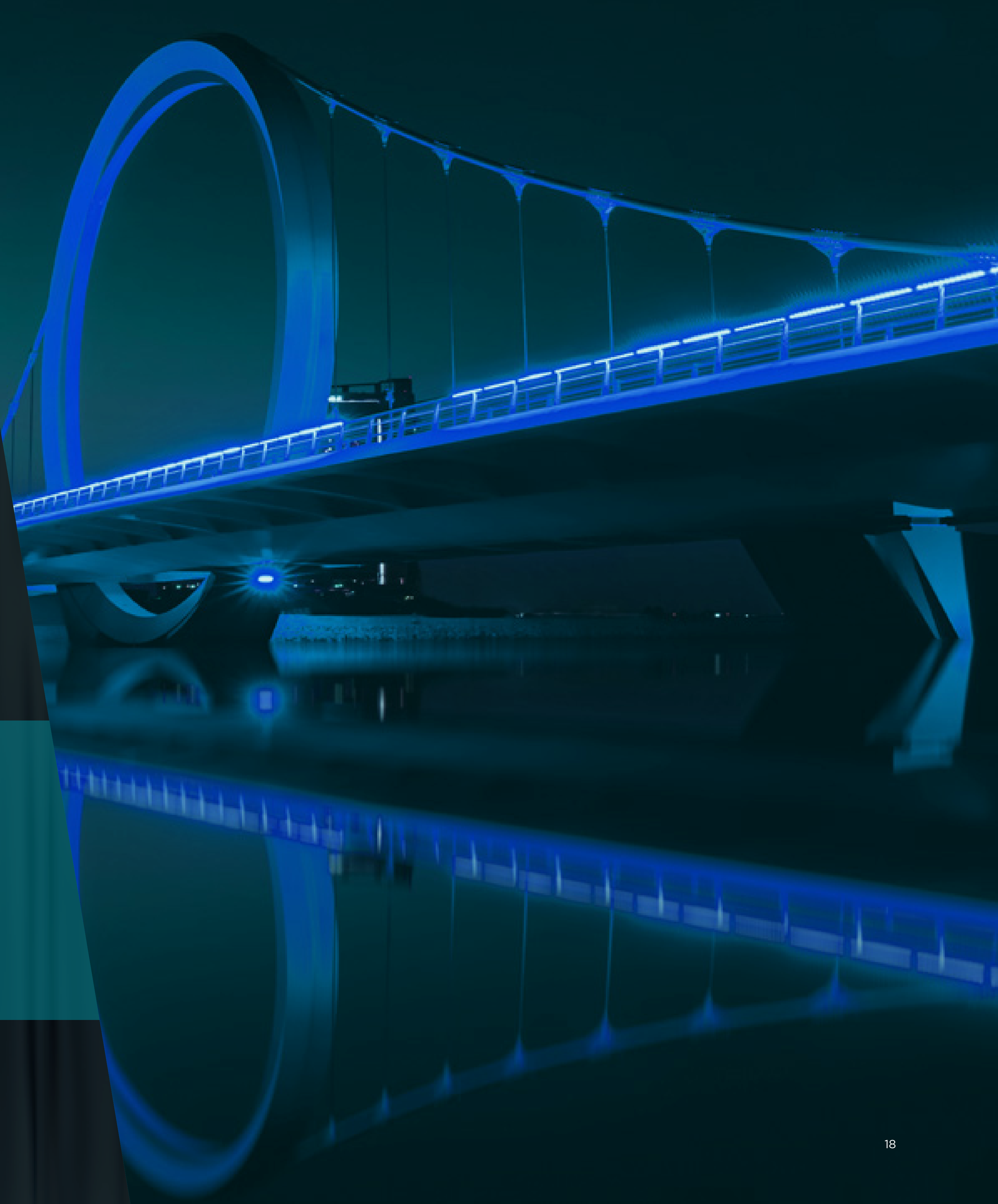
- **Financial wellness**. Gamification can guide customers in saving, budgeting, and managing debt, e.g. tiered challenges that encourage customers to set and reach savings goals, with milestones that offer rewards. For instance, Emirates NBD's Liv app incorporates gamified savings challenges and rewards to attract younger, tech-savvy customers.[9]
- **Personalization**. Leveraging data insights can help banks to customize gamified elements to individual users, enhancing the relevance of rewards and challenges, while tracking user behavior to refine the gamified experience over time. Digital-first banks such as Saudi Arabia's STC Pay are using personalized challenges to drive engagement and retention.[10]
- **Financial literacy**. By using mini-games and quizzes within banking apps, banks can develop entertaining ways to educate customers, e.g. about complex products such as loans and investments, or how to best identify security threats. Some banks in the region are aligning these tools with Sharia-compliant principles, ensuring that educational content and incentives are ethical and resonate with Muslim customers.

These goals should be woven into the broader customer experience strategy and supported by digital tools that simplify banking tasks. Gamification initiatives should be designed to benefit customers and align with regulatory standards, particularly data privacy, while adopting robust data governance frameworks and secure and scalable infrastructures.

Banks can accelerate gamification through deploying mechanisms such as innovation workshops to brainstorm gamification ideas, and innovation sandboxes to test and refine gamified applications with select groups of users. Successfully scaling gamification involves integrating it deeply into the customer journey and tracking its effectiveness with the right KPIs such as user engagement, retention, and time spent on banking applications.

Key Takeaway

Gamification in banking is still evolving but early adopters have gained significant benefits in terms of customer acquisition, engagement and loyalty. Through 2025, banks should consider investing in gamification strategies while building a supportive innovation culture and ensuring alignment with data privacy standards.



The Power of Cloud in Saudi Arabia

9 The Power of Cloud in Saudi Arabia

Saudi Arabia's public cloud services market is anticipated to continue growing rapidly from around US$4 billion in 2024 to US$8.8 billion in 2029.[11] Financial institutions are likely to increase cloud adoption through 2025, as the benefits become more compelling and the environment for cloud adoption improves – but there are key challenges to overcome.

In Saudi Arabia, fundamental factors that support the growth of cloud use include Saudi Arabia's National Cloud First Policy,[12] and a strengthening regulatory framework that is encouraging global providers such as Oracle, GCP, Microsoft Azure, and AWS to set up or expand in the region to offer localized services.[13]

However, the financial services industry faces unique challenges in adopting cloud solutions, including complexities around legacy systems and integration, skills shortages and change management, data privacy and security concerns, and stringent and complex compliance requirements.

SAMA's Cloud Computing Regulatory Framework mandates robust data protection and secure cloud deployment for banks, while the Capital Market Authority (CMA) sets standards for the secure use of cloud services in capital markets institutions.

While concerns over cybersecurity, privacy and regulatory attitudes remain, the disruptive power of cloud is already driving financial sector transformation. Fintechs are often leading the way with flexible, agile business models enabled by cloud technology that supports faster product delivery and scalability. Incumbent banks, meanwhile, are adopting cloud as part of their journey towards core banking modernization.

The key drivers continue to be the potential cost efficiency and scalability of pay-as-you-go cloud models, accelerated innovation, and – given the right approach – enhanced security. Other drivers that will increase in importance through 2025 are the need to support faster transactions and real-time processing, as well as the ease with which advanced data analytics can be deployed in a cloud environment, e.g. to support more personalized banking.

On the near horizon is the need to deploy cloud-native AI.

Organizations can better position themselves through 2025 to reap cloud benefits by:[14]

- Reviewing cloud strategy to understand how best to align it with business objectives, risk appetite, and regulatory expectations
- Partnering with the most trusted providers, adopting advanced security measures, and building a unified approach that avoids unintended complexity in multi-cloud strategies[15]
- Promoting a cloud-first mentality across the workforce by setting out how cloud adoption can be risk managed and why it helps modernize and future-proof bank processes.

Some banks may benefit from establishing an adoption office, or cloud center of excellence, that can promote cloud frameworks and cloud-related practices, define the metrics needed to monitor objectives and key results (OKRs), and help ensure workloads are efficiently deployed.

Key Takeaway

Embracing the cloud and benefiting from cloud-native agility has become essential for institutions seeking to remain competitive in a rapidly evolving market. However, banks will need to work out an optimal strategy that balances business objectives with compliance and risk management while avoiding unnecessary complexity and costs

CBDCs – Implications for Middle Eastern Banks

10 CBDCs – Implications for Middle Eastern Banks

The Middle East is emerging as a significant hub for central bank digital currency (CBDC) innovation, with the UAE's 'digital dirham' initiative highlighting the region's commitment to leveraging CBDCs for enhanced payment efficiency, cross-border integration, and financial inclusion.

The region has seen notable progress in CBDC initiatives, driven by collaboration and innovation. Back in 2020, Project Aber, a joint effort between the Saudi Central Bank (SAMA) and the Central Bank of the UAE (CBUAE), demonstrated the feasibility of a dual-issued digital currency for cross-border payments.

Building on this momentum, in June 2024, the CBUAE, in collaboration with the Bank for International Settlements (BIS) Innovation Hub, the Hong Kong Monetary Authority, the Bank of Thailand, and the Digital Currency Institute of the People's Bank of China, announced the launch of a Minimum Viable Product (MVP) platform for the mBridge project.*

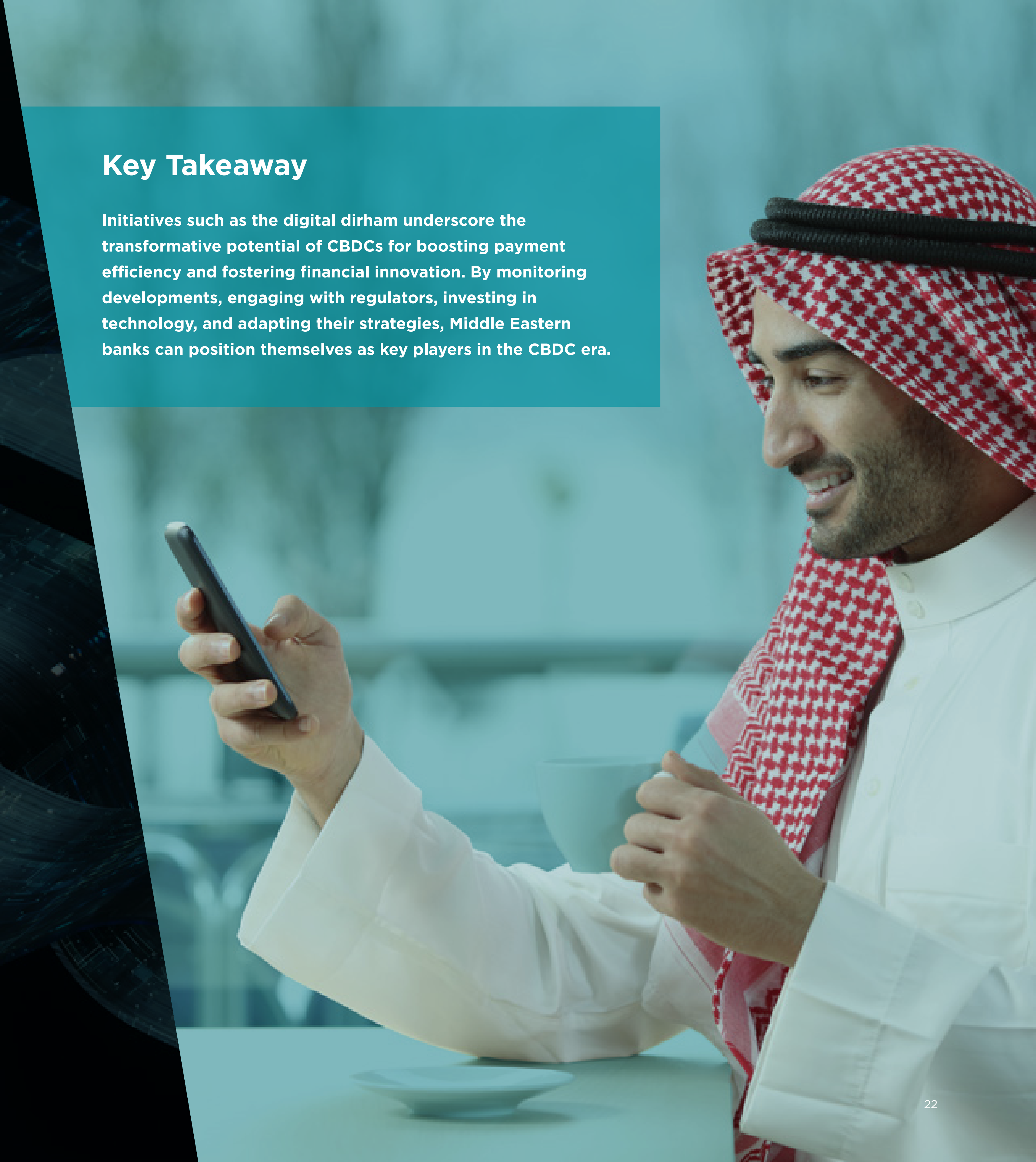
This multi-CBDC platform, built on distributed ledger technology, aims to facilitate efficient, low-cost, and instant cross-border payments settled in central bank money.

Meanwhile, in a second phase of the CBDC program, the CBUAE plans to design a domestic, retail CBDC. With both wholesale and retail CBDCs evolving from planning stage to pilots, and then potentially to broad adoption, Middle Eastern banks must prepare strategically by:

- **Evaluating the potential impact on business models**. Banks should assess how the proposed CBDCs might affect key business areas, such as deposit mobilization, transaction fees, and cross-border services. The bank may need to innovate by bundling value-added services such as faster settlement options, detailed analytics for merchants, and integrated trade finance solutions, or by integrating CBDCs into the bank's existing cross-border trade and remittance platforms.
- **Building technological capabilities**. Banks must ensure their readiness, for example, to offer seamless payment processing and real-time transaction capabilities. They may wish to invest in smart contract technology to provide value-added services such as programmable payments for supply chains or escrow services for e-commerce.
- **Staying engaged with regulators**. Active engagement with regulators and central banks will be critical. Banks may need to develop strategic alliances to gain early insights into emerging regulatory requirements, and to monitor developments at the regional level and their implications. For example, CBDC solutions may not only simplify trade settlements but also reduce reliance on foreign currencies and, potentially, support remittance services.

In addition, the gradual emergence of CBDCs may require banks to rethink operating models across several broad dimensions, such as an increased focus on digital offerings, enhanced cybersecurity, and new customer engagement strategies.

*The Saudi Central Bank joined during 2024, while in October 2024 the BIS announced that it was handing the project over to the partners: https://www.bis.org/about/bisih/topics/cbdc/mcbdc_bridge.htm



Key Takeaway

Initiatives such as the digital dirham underscore the transformative potential of CBDCs for boosting payment efficiency and fostering financial innovation. By monitoring developments, engaging with regulators, investing in technology, and adapting their strategies, Middle Eastern banks can position themselves as key players in the CBDC era.

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Capco, a Wipro company, is a global management and technology consultancy specializing in driving transformation in the financial services and energy industries. Capco operates at the intersection of business and technology by combining innovative thinking with unrivalled industry knowledge to fast-track digital initiatives for banking and payments, capital markets, wealth and asset management, insurance, and the energy sector. Capco's cutting-edge ingenuity is brought to life through its award-winning Be Yourself At Work culture and diverse talent.

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