

IDEMIA expands its footprint in Middle East with acquisition of PCARD

IDEMIA will offer an expanded range of world-class card payment services and solutions to the KSA's banking and payment ecosystem

PAYMENT

POSTED ON 12.08.20

International Smart Card Factory Company, locally known as PCARD, was founded in 2008 and offers services from smart card personalization, mobile banking, digital wallets, instant card issuance, EMV chip migration consultancy, card inventory tracking and management. Currently serving nine domestic banks, PCARD has grown to become the leading personalization solutions provider in KSA.

In 2016, the KSA government announced a move towards a cashless economy as part of its Saudi Vision 2030 development goals. A major factor for this transformation to cashless is the transition away from the use of cash towards electronic payment methods, with financial cards likely to be at the forefront of these development efforts. As a result of these efforts, the number of cashless PoS (point-of-sale) transactions in 2019 reached 1.6 billion, a rise of 57% on the previous year, while contactless PoS transactions hit 918.5 billion in 2019, an increase of 442% in 2018, with bank cards and smart phones representing 57% of all PoS transactions. Additionally, experts suggest that KSA is expected to have over 6.4 million credit cards and 28 million debit cards in circulation by 2023.

PCARD's intimate knowledge of the Saudi market combined with IDEMIA's international expertise will bring additional value to the Kingdom's economy and support the authorities to achieve their 2030 Vision.

Saudi Arabia has evolved rapidly in the last few years, attracting international players to collaborate with local experts to localize global technology in the Kingdom for their needs. Our acquisition of PCARD is highlighting IDEMIA's longstanding belief in the economy of Saudi Arabia and the huge potential for growth in electronic payments.

As a leader in payment card technology, this acquisition stems from our commitment to improve the lives of hundreds of millions of people by enabling trusted and secure access to financial services for everyone. We do this by providing innovative solutions that enable a unique, secure and convenient payment experience to the end consumer. With a professional management team that has intimate knowledge of the Saudi Arabian market, PCARD is the perfect fit for us.

Julia Schoonenberg, Senior Vice President, MEA, Financial Institutions, IDEMIA