

2024 KSA Report

State of Web3 in Saudi Arabia

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ADAVERSE



Table of Contents



Foreword	3
From Oil to Code	7
The Web3 Ecosystem	15
- <i>Startups</i>	18
- <i>Investors</i>	55
- <i>Government</i>	84
- <i>Stakeholders</i>	88
- <i>Community & Events</i>	110
Opportunity Knocks	117
- <i>Gaming</i>	119
- <i>Fintech</i>	121
- <i>eCommerce</i>	124
- <i>Proptech</i>	126
Looking to the Future	128
Appendix	132



Foreword

Vincent Li

In an ever-evolving global landscape, Saudi Arabia is actively steering its course towards economic diversification and technological progress. Recognizing the imperative to reduce reliance on oil revenues, the Kingdom has enthusiastically embraced Vision 2030, a highly ambitious initiative aimed at driving innovation, attracting foreign investment, and empowering its workforce with future-focused skills.

One very promising technology that can contribute significantly to the substantial growth of Saudi Arabia's economy is blockchain. This inaugural KSA Web3 Report zooms in on the most important developments unfolding in Saudi Arabia's tech ecosystem. From the thriving fintech sector and gaming market to the fast-growing eCommerce landscape, Saudi Arabia is solidifying its position as a global tech powerhouse.

Focused on Web3 technologies, this report also highlights the country's current advancements, government initiatives, and market potential in areas such as NFTs, GameFi, and blockchain infrastructure.





Foreword

We encourage innovators, entrepreneurs, and tech enthusiasts to engage with this dynamic sector, your involvement and collaboration is essential for shaping the ecosystem. With your contributions we hope to see future editions of this report grow.

Join us, as we explore Saudi Arabia's technological advancements, examining the opportunities, challenges, and prospects that contribute to KSA's growing influence in the global tech landscape!

Vincent Li

A handwritten signature in white ink, appearing to read 'Vincent Li', set against a dark background.

Founding Partner of Adaverse



Reflections and a Look Forward

Christiane Mueck

Thinking back to May 2023, an often-shared business wisdom comes to mind: Most people overestimate what they can do in a week but underestimate what they can do in a year!

One year ago, the Adaverse team came to Riyadh for their first visit. We squeezed meetings with many sector stakeholders, investors, and regulators into one short week, and at the end of that period, the team was resolute: We're coming to Saudi Arabia. The only question remaining was: Would Saudi Arabia be ready for Adaverse? Would there be enough Web3 entrepreneurs to work with and enough Web3 start-ups to invest in?

Fast forward six months and a few visits later, Adaverse had established an office in Riyadh with two team members. The first Adaverse Web3 meet-up had 12 (!) attendees. It didn't feel like much, but being present in the Saudi ecosystem had a compounding effect on Adaverse: Those 12 participants turned into dozens of experienced entrepreneurs mixing with first-time founders and investors. The first investments were made in Takadao, Nuqtah, Oumla, and Sorbet.

Reflections and a Look Forward

Adaverse started to make its presence felt on stages from LEAP to RiseUp and OuterEdge, and productive alliances were forged with NTDP, CODE, The Garage, and others. If we still needed proof that Web3 had landed in Saudi, we got that on February 6, 2024, when more than 100 ecosystem stakeholders joined us in celebrating the official Adaverse KSA launch. It was also a great opportunity to announce the launch of a \$10 million fund dedicated to Web3 in Saudi and backed by Cardano and EMURGO.

We have ambitious plans for the years to come – not only for Adaverse, but for the whole Saudi Web3 ecosystem. We proved that the appetite is there, and with the proper support, Saudi's Web3 sector can flourish and create a tangible impact on the Saudi economy. This first edition of the Adaverse KSA Web3 ecosystem report is a reminder of how much has been achieved already, and we hope that it will inspire more entrepreneurs to come build the future with us! We hope you will enjoy the read!

Dr. Christiane Mueck



Adaverse KSA Advisor



2024 KSA Report

From Oil to Code



ADAVERSE

From Oil To Code

The Future of Web3 in Saudi Arabia

Welcome to this inaugural report on the Web3 ecosystem in Saudi Arabia. This report aims to provide a thorough analysis of the current state, opportunities, and challenges within Saudi Arabia's rapidly evolving Web3 landscape, attracting the attention of investors, entrepreneurs, and industry professionals alike.

Saudi Arabia, with its young and technologically-inclined population, presents a highly promising market for Web3 technologies. The country's Vision 2030 initiative, a strategic roadmap for economic diversification, has placed a strong emphasis on technology and digital

transformation, propelling the transition from an oil-dependent economy to a dynamic, technology-driven one. As a result, the government has implemented various initiatives and programs to support the growth and development of the Web3 sector.

Throughout this report, we delve into the intricacies of KSA's Web3 ecosystem, providing an overview of the market landscape, government initiatives, funding dynamics, technological trends, and the associated challenges and risks. We invite you to join us on this informative journey as we dissect the dynamics of KSA's Web3 ecosystem, uncover its growth prospects, and

identify the crucial factors that will influence its trajectory.

The Web3 space is rapidly evolving, and information can change quickly. We have made every effort to ensure the accuracy of the content at the time of publication, but acknowledge that there may be errors or omissions given the pace of innovation in this domain. We welcome any contributors' feedback, and we would make improvements and updates in the next edition.

From Oil To Code

Why KSA Is a Great Market for Web3

The growth of a Web3 ecosystem requires a tech-savvy population, strong government support, and ample funding. Saudi Arabia is uniquely positioned to meet these needs. With the largest market in the GCC and a youthful, enthusiastic population eager for technological adoption, the Kingdom provides fertile ground for B2C Web3 solutions. The ambitious Vision 2030 initiative further strengthens this by fostering a robust tech and innovation ecosystem. Additionally, substantial funding from both private and public sectors ensures that Web3 ventures have the financial backing necessary for their development cycles.





36m

Population



1.69%

Pop. Growth



63%

Aged Under 30



44.3k

GDP per
Capita



From Oil To Code

Largest & Youngest Market in the GCC

Saudi Arabia presents unique blend of youth, wealth, and digital engagement creates an ideal environment for innovation and growth in the Web3 sector.

With 63% of its 36 million residents under 30 and nearly 99% of Saudis connected to the internet, and 97% of people use smartphones. with half spending over seven hours online daily. According to the Saudi Internet Report 2022, 49.4% of internet users spend seven hours or more online each day and the average monthly use of mobile internet data is 37GB, demonstrating the profound integration of technology [1].

**Above data reference [1,2]*

From Oil To Code

GDP per capita reaches approximately \$50,000, more than double the global average [2], which indicates that Saudi consumers have a considerable capacity to spend on various goods & services.

Furthermore, Saudi Arabia is predominantly an urbanized nation, with approximately 85% of the population residing in urban areas [4]. This urban concentration aligns with the distribution of economic activities across the country. The primary economic hubs are located along the country's central belt, with major business centers in Dammam in the East, Riyadh and Al-Qassim in the central region, and Jeddah in the Mecca-Medina region of the West. These cities serve as key commercial and financial centers, attracting investments and driving economic growth in their respective regions.

As such, Saudi Arabia is primed for both Web3 innovation and the adoption of Web3 solutions, making it a highly attractive market for forward-thinking enterprises.



Supportive Government

Since 2016, Saudi Arabia has recognized the need to diversify its economy away from reliance on oil and petroleum products.

Encapsulated in Saudi Arabia's Vision 2030 economic diversification initiative, the government seeks to develop sectors such as technology & tourism with a focus on attracting FDI and up-skilling the native workforce.

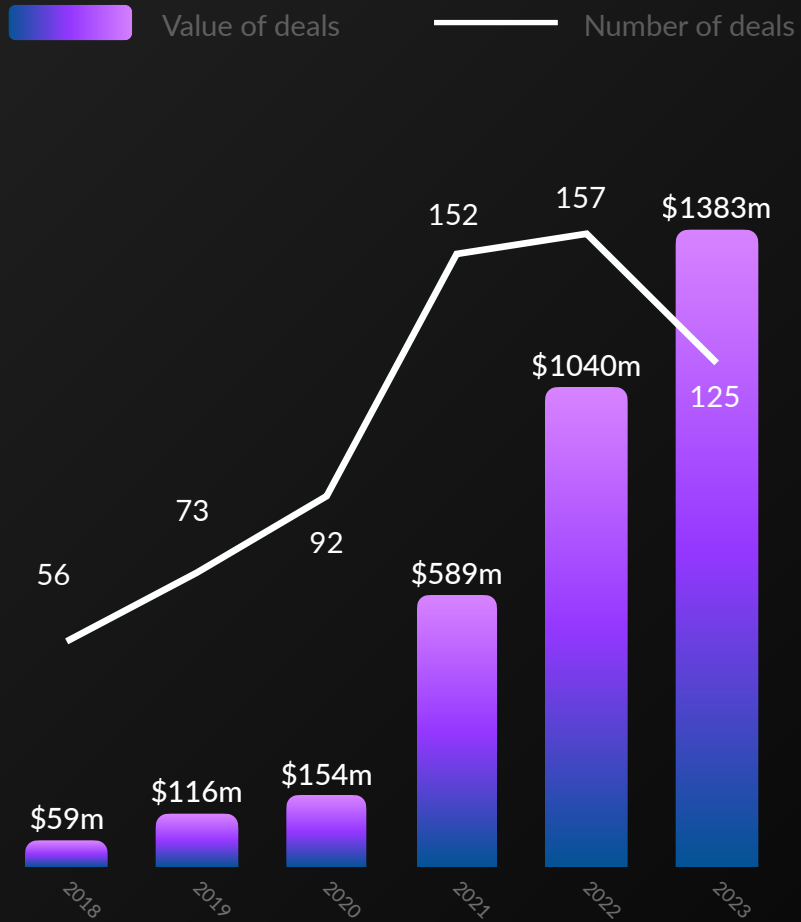
Vision 2030 aims to increase non-oil revenue to \$267 billion by 2030, complemented by at least \$427 billion in FDI and 52% Saudi workforce participation [4]. KSA has proactively implemented substantial measures to improve the investment climate within the country. The establishment of the Ministry of Investment (MISA) and Saudi Industrial Development Fund (SIDF) has supported local innovation and entrepreneurship, as well as the Public Investment Fund (PIF) launched a number of key development and investment initiatives.

Vision 2030 is driven by numerous sub-projects, each targeting specific areas of economic diversification. One example is Digital Saudi 2030, which aims to improve digital infrastructure, support startups, and encourage technological research. Similarly, the Financial Sector Development Program, one of eleven executive programs by the Council of Economic and Development Affairs, aims to enhance KSA's regulatory environment and expand regional access to its financial markets.

The results are already evident: non-oil foreign direct investment has surged by 54% since 2020, while the private sector's GDP contribution has reached 65%. The number of new businesses in the kingdom is growing at an impressive 20% year-over-year rate [5], signaling a vibrant startup ecosystem.



VC Deals in Saudi Arabia



*Above chart reference [8]



From Oil To Code

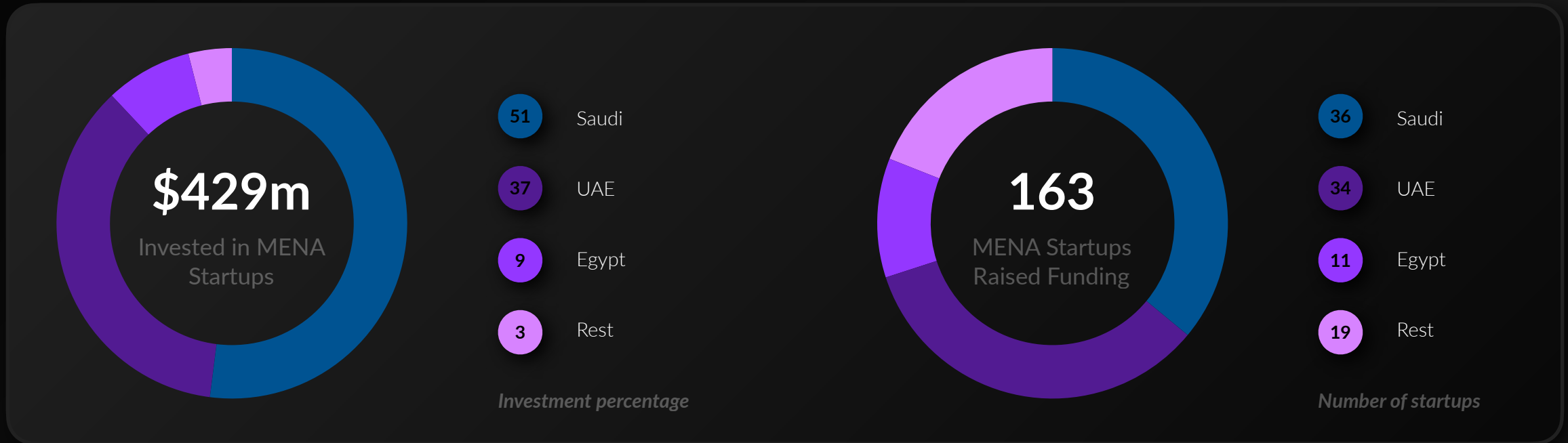
Plentiful Funding Opportunities

Saudi Arabia's Web3 ecosystem is experiencing a remarkable surge, despite historically lower venture activity than the rest of the region. While representing just 12.8% of MENA's active ventures from 2017 to 2023 [6], the Kingdom has seen consistent growth in investments and funding. Notably, in 2023, Saudi Arabia captured 54% of VC funding across five key MENA countries [7], signaling lucrative opportunities for global entrepreneurs and investors in this rapidly evolving market.

From Oil To Code

According to the most recent data from Neuron by Digital Digest, Saudi Arabia accounted for the highest proportion of investments and investment value in Q1 2024 within the MENA region. MENA-based startups secured \$429M across 163 deals, with Saudi startups receiving 51% of the funding across 36.2% of the deals.

These figures demonstrate Saudi Arabia's growing attractiveness as a destination for venture capital investments. This surge is driven by factors that foster a thriving ecosystem for entrepreneurship and investment, making it particularly appealing for Web3 startups looking to capitalize on robust funding opportunities.



*Above chart reference [9] Data period Q1 2024

2024 KSA Report

The Web3 Ecosystem



ADAVERSE

The Web3 Ecosystem

From Humble Beginnings



The Web3 ecosystem in Saudi Arabia is small but promising. We have identified the key players driving growth in this sector: Web3-native founders launching startups, investors and developers funding Web3 innovation, and government entities involved in Web3 development. Additionally, various stakeholders engage with Web3 innovation through community gatherings and events, fostering a collaborative environment.

Startups: Web3-native startups focused on developing various applications and utilizing key components of Web3 technologies.

Investors & Builders: Accelerators, venture builders, incubators, venture capitalists, private equity firms, family offices, and angel investors providing support and funding to Web3 companies.

Government: Regulatory bodies and agencies involved in the development and oversight of Web3 technologies.

Stakeholders: Diverse groups including communities, consultancies, and media organizations, all actively shaping the Web3 landscape.

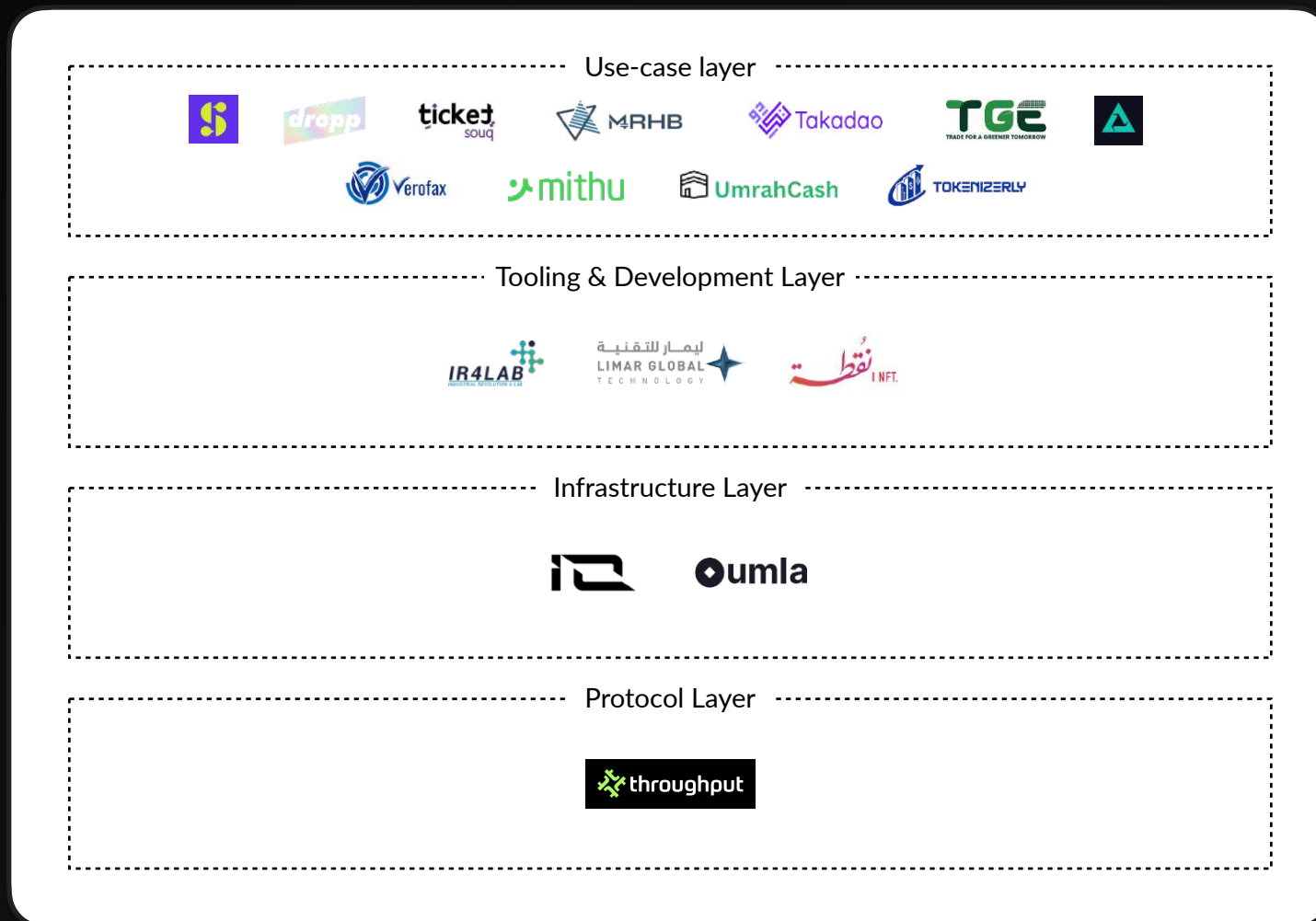
The Web3 Ecosystem



Startups

The startup ecosystem in KSA is mapped into four layers. The Use Case Layer, which encompasses user interfaces for interacting with decentralized applications. The Tooling and Developer Layer provides tools and frameworks for building and managing these applications. The Infrastructure Layer supports decentralized computing and storage, while the Protocol Layer includes base-layer blockchains (L1), scaling solutions, and cross-chain bridges.

The notable concentration in the user-facing application layer, indicates growing Saudi consumer interest in DeFi, GameFi, and SocialFi. Meanwhile, the scarcity of foundational infrastructure and protocol startups, presents a unique opportunity for entrepreneurs and investors to fill crucial ecosystem gaps.





Startup

GAME-FI

EXPERIENCE

DEFI

DEV TOOLS

INFRASTRUCTURE

ENVIRONMENT

RWA

COMPANY

Astra Nova

Co-created by gamers, for gamers

Astra Nova is a revolutionary action RPG co-created by and for gamers originating as the 1st Web3 Game from the Kingdom of Saudi Arabia. The game is set in a universe on the brink of destruction, offering players a blend of immersive storytelling, strategic gameplay, and next-gen rewards with integrations of AI & UGC.



Faizy Ahmed

Entrepreneur, trader, ICO participant, and NFT collector, Faizy Ahmed entered the crypto world in 2015, starting with cryptocurrency mining. He has guided traditional businesses, including educational and trading consultancies, to success. His Saudi Arabian project, Astra Nova, connects Web2 gamers with Web3 blockchain-based gaming. Also a Research/Investment Partner at Sensei Capital, Faizy supports startups with his blockchain expertise. He received the Indian Achievers' Award 2024 for Young Entrepreneur from the Indian Achievers Forum.

CO-FOUNDER



Startup

GAME-FI

EXPERIENCE

DEFI

DEV TOOLS

INFRASTRUCTURE

ENVIRONMENT

RWA

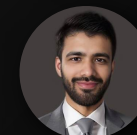
Faizy Ahmed

“Astra Nova’s journey has been a thrilling mix of challenges and achievements. From our ambitious start, we’ve developed a cutting-edge RPG prototype and built a passionate gaming community. Despite launching during a bear market, we’ve raised over \$2M, sold out our Private Sale in just 32 seconds, and amassed 500k+ social media followers.

Major milestones include partnering with Immutable, Wemix, OKX, Gate.io, MON Protocol, True Gaming, Portal Coin and BNB; being part of Google Web3 Accelerator & NVIDIA Inception Program ; and collaborating with Aethir for cloud gaming. We’ve also sold out 6k SuperNova Keys NFTs, and onboarded 170k+ gamers through our Black Pass Socialfi Platform with 30k+ DAU. With our game playtests live and exciting future plans, we’re poised for continued growth and gaming innovation.”

**We asked each interviewee about their journey, the sector challenges, and Web3 in general.*

“With a 155M SOM and \$9.8B TAM in MENA and SEA, mixed with a tech-savvy youth and supportive government, there is significant growth potential for Web3 games development.”



INSIGHTS



Startup

GAME-FI

EXPERIENCE

DEFI

DEV TOOLS

INFRASTRUCTURE

ENVIRONMENT

RWA

COMPANY

Dropp Group



Dream, Develop, Deploy

Dropp Group is a holding company for a portfolio of integrated Web3 solutions and platforms. It employs a "Dream, Develop, Deploy" approach to transform organizations. It develops proprietary AI, object recognition, streaming, AR, MR, VR, and crypto innovations through its divisions, with offices in New York, Toronto, London, and Riyadh.



Faisal Monai

Faisal Monai, the co-founder and chairman of Dropp Group, has significantly impacted the integration of Fortune 500 companies into Web 3.0. His career has focused on meaningful innovation. He managed the government sector in Saudi Arabia for Microsoft, HP, and Oracle, and founded SSSIT, which helped over 50 government authorities become paperless and connect to SADAD, Saudi's official payment platform. Faisal's current goal is to help create and grow a sustainable local Web 3.0 economy in Saudi Arabia.

CHAIRMAN & CO-FOUNDER



Startup

GAME-FI

EXPERIENCE

DEFI

DEV TOOLS

INFRASTRUCTURE

ENVIRONMENT

RWA

Faisal Monai

“The journey has been as challenging as it can be for any startup, but we have made our mark with our 500 fortune companies client list and we continue to do so.

Web 3.0 is growing economy that is not locked to a certain country or community yet, therefore I encourage every country, company, fund, community and individual to gain as much knowledge as possible to guarantee a rewarding future.

There is a storm of Web 3.0 demand that is coming and there are few shelters to go to.”

“The biggest challenge today is the lack of knowledgeable resources such as AI engineers, good gaming developers and Web 3.0 experienced architects. Another challenge is shy funds.”



**We asked each interviewee about their journey, the sector challenges, and Web3 in general.*

INSIGHTS



Startup

GAME-FI

EXPERIENCE

DEFI

DEV TOOLS

INFRASTRUCTURE

ENVIRONMENT

RWA

COMPANY

Mithu



All rewards, one app

Mithu is a loyalty platform that brings all your rewards into one convenient app. By offering network-wide rewards, on-chain memberships, and engaging gamification, Mithu enhances customer interaction with their favorite stores. For merchants, our advanced AI-driven analytics provide deep insights to optimize performance and drive business growth.



Mohsin Qureshi

Mohsin Qureshi is a seasoned entrepreneur with 15+ years in foodtech, q-commerce, and technology startups. He has held pivotal leadership roles at Foodics, Cheetay, and Delivery Hero, where he successfully transformed these companies from startups into multimillion-dollar enterprises, cementing their status as household names. As the founder of Mithu, Mohsin is revolutionizing rewards programs, offering value and perks to customers while providing merchants with transparent, AI-driven analytics and blockchain technology for scalable success.

FOUNDER



Startup

GAME-FI

EXPERIENCE

DEFI

DEV TOOLS

INFRASTRUCTURE

ENVIRONMENT

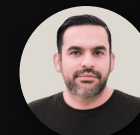
RWA

Mohsin Qureshi

“Our journey with Mithu has integrated AI-driven analytics and blockchain into restaurant rewards. Despite challenges, the positive reception from customers and merchants has been encouraging. The Saudi market's openness inspires us to innovate further, and we're excited about the growth and potential ahead in disrupting the rewards program landscape.

Saudi Arabia's Web3 sector, supported by strong government backing and Vision 2030 initiatives, is poised for immense potential. The Kingdom attracts tech enthusiasts and investors, accelerating decentralized technology development. This forward-thinking approach ensures significant contributions to global Web3 advancements and leadership in pioneering transformative innovations.”

“The Saudi market's openness to innovation and dynamic growth environment have been incredibly encouraging and pivotal in driving our vision forward”



**We asked each interviewee about their journey, the sector challenges, and Web3 in general.*

INSIGHTS



Startup

GAME-FI

EXPERIENCE

DEFI

DEV TOOLS

INFRASTRUCTURE

ENVIRONMENT

RWA

COMPANY

MRHB Network



Superapp of the Halal Web3 Economy

MRHB ('Marhaba') Network aims to be the 'WeChat' of halal/ethical Web3 economy, building a non-custodial wallet (Super) app. Emplifai, its investment product, is the first Saudi SRB-certified DeFi product, offering stable passive returns. MRHB envisions to dominate the \$6 trillion Global Halal Economy.



Naquib Mohammed

Naquib Mohammed is the founder and CEO of MRHB Network, the world's first ethical DeFi platform that offers a range of crypto-financial products under one umbrella. With over 13 years of experience in digital transformation, distributed ledger technology, TechFin, and big data analytics, Naquib is a certified blockchain architect and smart contract developer. He was selected as one of the top 20 performing crypto CEOs of MENA.

FOUNDER



Startup

GAME-FI

EXPERIENCE

DEFI

DEV TOOLS

INFRASTRUCTURE

ENVIRONMENT

RWA

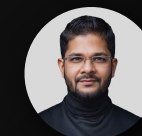
Naquib Mohammed

"I ideated MRHB in mid-2020 during the DeFi boom, which saw total value locked (TVL) grow from \$700 million to \$15 billion. While exploring enterprise blockchain solutions and promoting blockchain awareness in Saudi Arabia, I noticed the interest in DeFi's gains. Finding no shariah-compliant DeFi protocols, I created Marhaba DeFi (MRHB Network) after months of research and brainstorming.

From the start, MRHB received praise and criticism, shaping our roadmap. We built six products in two years, with 300,000+ users and 1.5 million monthly transactions. MRHB, incubated by OIC backed IIC, recently expanded to Saudi Arabia, setting up an R&D Centre and partnering with the Digital Economy Centre. We will continue developing products for B2B and B2G segments from Saudi Arabia."

**We asked each interviewee about their journey, the sector challenges, and Web3 in general.*

"With over US\$6 Trillion of market, out of which 3.9 Trillion is only for Halal Finance, there is nearly zero penetration of Islamic DeFi, or Blockchain based digital assets."



INSIGHTS



Startup

GAME-FI

EXPERIENCE

DEFI

DEV TOOLS

INFRASTRUCTURE

ENVIRONMENT

RWA

COMPANY

Nuqtah



Activate a new era of Customer Engagement

Nuqtah, a collective of passionate Web3 enthusiasts, drives blockchain adoption in MENA. As the first Saudi licensed blockchain infrastructure builder, Nuqtah collaborates with government bodies and creative entities. Leveraging its founders' extensive experience, it empowers governments, enterprises, and individuals to confidently step into the Web3 era.



Salwa Radwi

As an award-winning photographer, Salwa has become a deep-rooted Web3 and NFT enthusiast, believing in blockchain's power to enable creatives and ensure their work's protection and security. Her extensive experience in supporting startups in the region, combined with her network, makes her a catalyst for empowering creatives. Notable projects include RCU, MOC, and Vibes. Salwa conducts workshops and bootcamps to help individuals and creatives enter the space, advocating and humanizing it for ease of access.

FOUNDER & CEO



Startup

GAME-FI

EXPERIENCE

DEFI

DEV TOOLS

INFRASTRUCTURE

ENVIRONMENT

RWA

Salwa Radwi

“Our journey began with Animoca's pioneering investment in the region in 2022, expanding to include notable partnerships such as those between Animoca and NEOM, Outlier Ventures and NTDP, and MISA's collaboration with Hedera. We anticipate a surge in Web3 startups emerging from MENA, particularly Saudi Arabia, alongside a growing presence of global IPs, startups, and companies within KSA, poised to create a robust ecosystem fostering the creation of use cases tailored to the unique Saudi market.

User experience is a key challenge, as Web3 applications are too tech-centric. They must shift focus to deliver value and seamless interaction without users needing to understand the technology. Public awareness and education are also crucial, as misconceptions hinder adoption. Additionally, Web3 projects must address specific needs in the Saudi market for broader acceptance and utilization.”

**We asked each interviewee about their journey, the sector challenges, and Web3 in general.*

“Many Web3 projects overlook the Saudi market's needs, where decentralization isn't a primary concern. Emerging market-specific use cases will boost user adoption and awareness”



INSIGHTS



Startup

GAME-FI

EXPERIENCE

DEFI

DEV TOOLS

INFRASTRUCTURE

ENVIRONMENT

RWA



Nuqtah



Wajd Badawi

First-hand gamer, ex-Ad-Man, turned Web3 guru, Wajd is an entrepreneur with a strong consultancy background in operations and marketing communications. With a career spanning over a decade, he has contributed to multiple Vision 2030 initiatives through a variety of projects. Wajd has worked across diverse sectors, including banking, telecommunications, aviation, and more, showcasing his versatility and expertise. Notable Projects include: Careem, Riyadh Bank, Flyadeel, Saudi Aramco and more.

CO-FOUNDER



Startup

GAME-FI

EXPERIENCE

DEFI

DEV TOOLS

INFRASTRUCTURE

ENVIRONMENT

RWA

COMPANY

Oumla



Simplifying Blockchain

Oumla is a leading blockchain infrastructure provider, offering secure custody solutions and comprehensive infrastructure services for governments and businesses alike. With a suite of SDKs, Oumla enables developers to seamlessly build on various blockchains without the need to master individual blockchain-specific APIs.



Mohammed Aljasser

Mohammed is a software engineer with a deep enthusiasm for blockchain technology and has been active in the field since 2014. In 2022, he founded Oumla, a blockchain infrastructure provider, where he currently serves as CEO. In addition to his work with Oumla, Mohammed is a prominent public speaker and trainer. He collaborates with Tuwaiq Academy, the Google Developer Club, and IEEE to spread awareness and advance education in blockchain technology.

CO-FOUNDER



Startup

GAME-FI

EXPERIENCE

DEFI

DEV TOOLS

INFRASTRUCTURE

ENVIRONMENT

RWA

Mohammed Aljasser

"Oumla's journey began in 2022, when we laid the foundation for an exceptional blockchain infrastructure. In 2023, we officially launched our product, receiving overwhelmingly positive feedback from our customers. Building on this momentum, we are now preparing to introduce additional blockchain networks, along with a range of new features and products designed specifically for the MENA region.

The blockchain landscape is in constant flux, despite occasional fluctuations in cryptocurrency values, such as Bitcoin. Notably, Saudi Arabia is making significant strides in embracing blockchain, evidenced by the burgeoning emergence of applications and experimental initiatives. It's clear that blockchain is more than just a passing trend; it represents a seismic shift in digital infrastructure."

"Dealing with regulations has been one of the biggest hurdles in the blockchain world. But despite these challenges, we're convinced that blockchain is here to stay."



**We asked each interviewee about their journey, the sector challenges, and Web3 in general.*

INSIGHTS



Startup

GAME-FI

EXPERIENCE

DEFI

DEV TOOLS

INFRASTRUCTURE

ENVIRONMENT

RWA

COMPANY

Sorbet

Empowering creatives

Sorbet leverages blockchain and stablecoins for instant, cost-efficient payments to freelancers. Their platform ensures free, instant transactions with a secure escrow system, focusing on cross-border payments in high-growth regions like MENA. Sorbet aligns with the growing freelance market, welcoming creatives into Web3.



Rami Djebari

Rami Djebari, co-founder and CEO of Sorbet, has always been passionate about innovation and building a better future through technology. He contributed to the cultural ecosystem in Montreal before joining a top consulting firm and becoming a self-taught blockchain developer. Rami moved to Riyadh to work on an initial version of a product using Web3 to unlock benefits in the creators economy, which later became Sorbet.

CO-FOUNDER & CEO



Startup

GAME-FI

EXPERIENCE

DEFI

DEV TOOLS

INFRASTRUCTURE

ENVIRONMENT

RWA

Rami Djebari

“Blockchain can provide a global payment solution by building financial inclusion, eliminating delays and costs, and bringing transparency and trust to all parties. With approximately 2 million freelancers, Saudi Arabia is positioning itself as a regional hub by investing in digital infrastructure and supportive regulatory frameworks to attract global talent and facilitate seamless cross-border payments through its Vision 2030 initiative.

Driving mainstream adoption of Web3 technology can be challenging from a communication and storytelling perspective. While the next 5 years will likely see an increase in blockchain-based applications with traditional web experiences, the question remains around the proper level of user education required. Sorbet's goal is to create a bridge for creatives to tap into the benefits of modern on-chain payments while using familiar web experiences.”

**We asked each interviewee about their journey, the sector challenges, and Web3 in general.*

“The online freelance market is expected to grow to \$5.5 trillion by 2030. Despite a 27% increase in cross-border freelance engagement, payment systems haven't kept pace.”



INSIGHTS



Startup

GAME-FI

EXPERIENCE

DEFI

DEV TOOLS

INFRASTRUCTURE

ENVIRONMENT

RWA



Sorbet



Maher Ayari

Maher Ayari, co-founder and COO of Sorbet, developed an early interest in startups and worked for leading venture capital funds and accelerators in Canada. He cultivated his creative side through photography and NFT projects. Maher's passion for bringing innovation to the future of work and the creator's economy led him to explore different countries, with Saudi Arabia standing out for its coordinated effort to drive innovation across sectors. He believes Sorbet can have a positive impact on creatives in the region by leveraging Web3 technologies.

CO-FOUNDER & COO



Startup

GAME-FI

EXPERIENCE

DEFI

DEV TOOLS

INFRASTRUCTURE

ENVIRONMENT

RWA

COMPANY

Takadao

Protect yourself, protect one another

Takadao creates globally accessible, community-owned insurance alternatives using Decentralized Autonomous Organizations (DAOs). Their patented risk management and smart contract payouts remove the need for a central party. Takadao's first DAO, a life insurance alternative, launches on the testnet in June 2024.



Morrad Irsane

Morrad Irsane, a French-Algerian entrepreneur based in Riyadh, has founded and exited several multi-million dollar companies across the U.S., Europe, Southeast Asia, and the Middle East. His most notable exit was Melltoo, an online peer-to-peer marketplace for secondhand items acquired by IKEA in Saudi Arabia. Morrad currently leads Takadao, a Shariah-compliant, blockchain-native cooperative insurance platform that has received support from billionaire venture capitalist Tim Draper.

CO-FOUNDER



Startup

GAME-FI

EXPERIENCE

DEFI

DEV TOOLS

INFRASTRUCTURE

ENVIRONMENT

RWA

Morrad Irsane

“Even though the Web3 ecosystem is still nascent in Saudi Arabia, we've been extremely fortunate to have many people believe in and support us. There are still challenges around investor education and regulatory clarity, but we've built up a strong community of early adopters who are the most important part of any Web3 project.

From an insider perspective, Web3 in the Middle East is going to be huge. The government is investing money and effort to foster the ecosystem, furthermore the young population in the region are all digital native and increasingly crypto native. It will take a few success stories and regulatory clarity to kick start builder activity, but once that happens, Web3 will be hard to stop.”

“The main challenges are a lack of builder experience with Web3 tech, lack of investor education, and lack of regulatory clarity.”



**We asked each interviewee about their journey, the sector challenges, and Web3 in general.*

INSIGHTS



Startup

GAME-FI

EXPERIENCE

DEFI

DEV TOOLS

INFRASTRUCTURE

ENVIRONMENT

RWA



Takadao



Sharene Lee

Sharene Lee is the co-founder of Takadao, a technology platform powering community-owned insurance alternatives on the blockchain. She is also the host of Takatalks, a podcast on the intersections between crypto and Islamic finance. Previously, Sharene co-founded and served as COO of Melltoo, a peer-to-peer transactional marketplace for secondhand items, which was acquired by IKEA in Saudi Arabia. Sharene is on a mission to help individuals achieve financial freedom by creating community-owned alternatives to traditional insurance companies.

CO-FOUNDER



Startup

GAME-FI

EXPERIENCE

DEFI

DEV TOOLS

INFRASTRUCTURE

ENVIRONMENT

RWA

COMPANY

TGE



Trade for a Greener Tomorrow

Tharawat Green Exchange (TGE) is a blockchain-powered marketplace connecting carbon offsetters with tree planting projects to achieve sustainability goals. TGE transparently tracks tree planting and maintenance, aiming to plant 10 million trees by 2030. This enhances Saudi Arabia's green economy and supports local nurseries, ensuring transparency and security.



Yasser N Alobaidan

Yasser Alobaidan is a visionary leader in the digital economy, leveraging Web 3.0 to transform government and industry connections. As Chairman of Jawraa, he oversees operations and led the company to secure Saudi Arabia's first MVNO license. Yasser is also the CEO of Tharawat, founder of Green Exchange, and Managing Director of Throughput Research Labs. Recognized as a top 20 MENA CEO in the crypto industry, he hosts Eth Riyadh.

CO-FOUNDER & IR



Startup

GAME-FI

EXPERIENCE

DEFI

DEV TOOLS

INFRASTRUCTURE

ENVIRONMENT

RWA

Yasser Al Obaidan

"TGE embarked on a transformative journey, starting with business analysis and system design, followed by development from November 2022 to January 2023. By May 2023, we launched our platform and are now onboarding clients and expanding projects.

The environmental sustainability sector is growing rapidly, especially in Saudi Arabia, which aims to plant 10 billion trees by 2040 and achieve net-zero emissions by 2060. The Saudi Green Initiative (SGI) combats climate change and enhances biodiversity. The sector faces challenges such as ensuring the transparency of carbon credits and scaling operations to meet ambitious goals like Saudi Arabia's 10 billion trees by 2040. Balancing economic growth with conservation, engaging stakeholders in sustainable practices, and investing in technology for efficiency and reliability are crucial for success."

"The Saudi government prioritizes sustainability investments, and blockchain technology can enhance these efforts by ensuring transparency in carbon offsetting and driving economic growth."



**We asked each interviewee about their journey, the sector challenges, and Web3 in general.*

INSIGHTS



Startup

GAME-FI

EXPERIENCE

DEFI

DEV TOOLS

INFRASTRUCTURE

ENVIRONMENT

RWA



TGE



Yakeen Al Zaki

Yakeen Al Zaki is a seasoned professional with 15 years of experience in communications and product management. She has cultivated a robust skill set that bridges effective stakeholder engagement and innovative product development. Yakeen's expertise includes strategic communication, project leadership, and cross-functional team collaboration. Throughout her career, she has successfully managed the creation of digital products from conception to market launch, ensuring alignment with organizational goals and customer needs.

CO-FOUNDER & CEO



Startup

GAME-FI

EXPERIENCE

DEFI

DEV TOOLS

INFRASTRUCTURE

ENVIRONMENT

RWA



TGE



Hassan Al Redha

Hassan Al-Redha is a strategic leader driving innovation in marketing and business development. In his current role as Chief Marketing Officer at Tharawat Technology, Hassan oversees operations across multiple subsidiaries, enhancing their market visibility and value. Hassan's expertise in strategic marketing and consumer insights positions him as a key architect of the company's expansion, fostering long-term projects in both public and private sectors. His visionary leadership continues to shape the future of Tharawat Technology.

CO-FOUNDER & CMO



Startup

GAME-FI

EXPERIENCE

DEFI

DEV TOOLS

INFRASTRUCTURE

ENVIRONMENT

RWA

COMPANY

Ticket Souq

*The Future of Secure and
Transparent Event Ticketing*

Ticket Souq is a pioneering blockchain-powered platform transforming the ticketing industry. Using a secure, tamper-proof ledger, they ensure safe, transparent, fraud-free transactions. Ticket Souq has facilitated over 3.3 million in GMV, expanded to 10 countries, onboarded over 36,000 users, and facilitated the ticketing of over 55 events across various categories.



Nabil Al-Sayed

Nabil Al-Sayed, Co-Founder & CEO: He leverages his 23+ years in operations and fintech startups to lead Ticket Souq's growth strategy, focusing on innovation and excellence. Also a founder of NIFTY Souq, an NFT marketplace and precursor to Ticket Souq, Nabil previously led operational excellence at tajawal and Seera Group. With extensive experience in the MENA startup ecosystem, he has founded multiple successful ventures and holds board positions in various companies.

CO-FOUNDER & CEO



Startup

GAME-FI

EXPERIENCE

DEFI

DEV TOOLS

INFRASTRUCTURE

ENVIRONMENT

RWA

Nabil Al-Sayed

"We believe Web3 is a game-changer for the ticketing industry, unlocking a future of trust, efficiency, and control through blockchain technology. Blockchain ticketing offers enhanced security with secure digital records minimizing fraud, streamlined operations with blockchain-managed access control and concessions, interactive experiences enabling exclusive content and attendee voting, and unparalleled transparency fostering participant trust.

Ticket Souq's journey has not been without challenges. Like any innovator, we've faced resistance from those comfortable with the established ticketing system, regulatory considerations, and the need for market adoption. However, Ticket Souq embraces a proactive approach. We prioritize regulatory compliance and actively educate users on the benefits of blockchain ticketing."

**We asked each interviewee about their journey, the sector challenges, and Web3 in general.*

"We see potential for growth in NFTs for secure ticket ownership and resale, social discovery of events, as well as gamified rewards that drive engagement and unlock unique benefits."



INSIGHTS



Startup

GAME-FI

EXPERIENCE

DEFI

DEV TOOLS

INFRASTRUCTURE

ENVIRONMENT

RWA



Ticket Souq



Talal Alafghani

Talal Alafghani is an experienced professional in innovation and technology. Currently a builder at Ticket Souq and investor at Skillupmena, he has held leadership roles in various companies, including IRIS Eyewear and GULF DRUG LLC. Talal co-founded Allympiapass and Sortechs and served as a business development manager at NUSRV Group. He holds a Bachelor's degree in Bio-Medical Engineering from The Hashemite University.

CO-FOUNDER & CIO



Startup

GAME-FI

EXPERIENCE

DEFI

DEV TOOLS

INFRASTRUCTURE

ENVIRONMENT

RWA



Ticket Souq



Dmitry Khanevich

Dmitry Khanevich is the Co-founder and CTO of Ticket Souq, leading innovative blockchain solutions for ticketing. With over 20 years of experience, he co-founded NDLabs.dev and served as CEO of Omertex. Dmitry specializes in blockchain, DeFi, and NFT development, holding key roles in various tech companies and contributing to over 50 software projects. He holds an MBA from Akademia Leona Koźmińskiego.

CO-FOUNDER & CTO



Startup

GAME-FI

EXPERIENCE

DEFI

DEV TOOLS

INFRASTRUCTURE

ENVIRONMENT

RWA

COMPANY

Tokenizerly

Tokenizing Assets, Democratizing Investments

Tokenizerly is a fintech startup offering an end-to-end asset tokenization platform. Their blockchain solutions enable companies to digitize and trade financial instruments, reducing barriers to public offerings and private placements. This improves transaction efficiency, accessibility, and liquidity, unlocking new investment opportunities.



Haiyan Alsaiyed

Haiyan Alsaiyed is the founder and CEO of Tokenizerly, a fintech startup that specializes in fundraising and asset tokenization using blockchain and AI. With over 10 years of experience in integrating emerging technologies into financial services, Haiyan bridges traditional finance and digital assets, creating inclusive marketplaces globally. He collaborates with leading institutions, leveraging crowdfunding, cryptoassets, digital currencies, and AI to capture new opportunities through strategic execution.

FOUNDER



Startup

GAME-FI

EXPERIENCE

DEFI

DEV TOOLS

INFRASTRUCTURE

ENVIRONMENT

RWA

Haiyan Alsaiyed

“The rapidly growing asset tokenization sector offers numerous benefits as it evolves. We foresee increased adoption across industries, clearer regulatory frameworks, technological advancements enhancing efficiency and security, development of secondary markets and exchanges, integration with traditional finance, and greater education for investors and issuers. With the potential to significantly alter how assets are bought, sold, and managed globally, the future of asset tokenization is promising.

The asset tokenization sector faces challenges such as regulatory uncertainty, compliance complexities, and skepticism from traditional customers. Widespread adoption requires issuers and investors to embrace the technology and develop a complete ecosystem with trading platforms, custodial services, and liquidity pools. Addressing these issues is crucial for the sector's growth and acceptance.”

**We asked each interviewee about their journey, the sector challenges, and Web3 in general.*

“We see potential in integrating tokenization with traditional finance, creating hybrid instruments that leverage both digital and traditional infrastructures.”



INSIGHTS



Startup

GAME-FI

EXPERIENCE

DEFI

DEV TOOLS

INFRASTRUCTURE

ENVIRONMENT

RWA

COMPANY

Throughput

The layer-0 with zero limitations

Throughput is a Layer 0 blockchain infrastructure in Saudi Arabia, revolutionizing the Web3 gaming industry. This initiative aims to create the largest Web3 gaming hub, including an Infrastructure Suite, a Fund, and a Knowledge Space. Aligning with Vision 2030, Throughput fosters innovation, economic diversification, and blockchain ecosystem growth.



Yasser N Alobaidan

Yasser N Alobaidan is a visionary leader in the digital economy, leveraging Web3.0 to transform government and industry connections. As Chairman of Jawraa, he oversees operations and led the company to secure Saudi Arabia's first MVNO license. Yasser is also the CEO of Tharawat, founder of Green Exchange, and Managing Director of Throughput Research Labs. Recognized as a top 20 MENA CEO in the crypto industry, he hosts Eth Riyadh.

CO-FOUNDER



Startup

GAME-FI

EXPERIENCE

DEFI

DEV TOOLS

INFRASTRUCTURE

ENVIRONMENT

RWA

Yasser Al Obaidan

“We began our journey in early 2023, receiving initial funding from angel investors who believed in our project's potential and our team's efficiency. Since then, we have focused on deploying the right research personnel to build our platform. Our milestones include implementing the Proof of Schedule (PoSc) consensus protocol, successful beta testing, and pilot programs. We are now preparing for a public testnet launch and expanding our platform's capabilities, maintaining high performance and security standards.

Saudi Arabia's blockchain sector is rapidly growing, fueled by major investments and strategic initiatives. The government has committed \$37.7 billion to e-sports and \$13.3 billion to gaming, fostering blockchain innovation. Collaborations like KACST's Web3 hub in Riyadh boost blockchain gaming and AI, positioning Saudi Arabia as a global Web3 gaming leader.”

**We asked each interviewee about their journey, the sector challenges, and Web3 in general.*

“Saudi Arabia's blockchain sector is rapidly growing, as the government has committed \$37.7 billion to e-sports and \$13.3 billion to gaming, fostering blockchain innovation.”



INSIGHTS



Startup

GAME-FI

EXPERIENCE

DEFI

DEV TOOLS

INFRASTRUCTURE

ENVIRONMENT

RWA



Throughput



Assad Dar

Assad Dar is the Co-Founder of MoonGaming and the creator of the Web3 strategy game Medieval Empires, featuring the famous Turkish actor Engin Altan Düzyatan. Assad is also the Co-Founder of Throughput. He will spearhead the Throughput Gaming Hub, focusing on building infrastructure, a co-working space, and a fund to support Web3 innovation in Saudi Arabia.

CO-FOUNDER



Startup

GAME-FI

EXPERIENCE

DEFI

DEV TOOLS

INFRASTRUCTURE

ENVIRONMENT

RWA



Throughput



Alvin Reyes

Co-founder and shareholder of Throughput, Alvin Reyes is a seasoned software architect with over a decade of experience in blockchain and distributed systems. As the Founder of AR Data Technologies and former Chief Software Architect at Protocol Labs, he has led significant projects like Filecoin Data Tools. Alvin's expertise spans multiple programming languages and he holds numerous certifications. Based in Toronto, he is dedicated to advancing blockchain technology and creating innovative, secure, and resilient solutions for the digital world.

CO-FOUNDER



Startup

GAME-FI

EXPERIENCE

DEFI

DEV TOOLS

INFRASTRUCTURE

ENVIRONMENT

RWA



Throughput



Mujtaba Faraz

Mujtaba Faraaz is a Blockchain and Web3 innovation leader with extensive experience in strategic product management and telecommunications. As the Head of Product Development & Strategy at Blockchain Australia, he has led key projects in token issuance and NFT marketplaces. A PMP® certified professional, Mujtaba has also held senior roles at Digital Arms, Optus, and stc, driving technological advancements and market adoption in the blockchain sector. He holds a degree in Electronics and Communication Engineering.

CO-FOUNDER



Startup

GAME-FI

EXPERIENCE

DEFI

DEV TOOLS

INFRASTRUCTURE

ENVIRONMENT

RWA

COMPANY

UmrahCash



Digitising Umrah and Hajj

UmrahCash is Saudi Arabia's first international fintech, bringing transparency, traceability and efficiency to Umrah and Hajj. Leveraging Saudi's position as the centre of Islamic pilgrimage, UmrahCash uses blockchain technology to connect agents, liquidity providers and pilgrims for seamless access to local currency.



William Phelps

Originally from London, United Kingdom, William Phelps has lived and worked across a number of emerging markets in Africa and the Middle East. He graduated from Cambridge in 2020, finishing in the top 10 of his year before relocating to Nigeria as an Investment Manager with Adaverse. He has overseen 50 Web3 investments across 11 countries across a range of sectors and stages. William has since founded a number of companies across Africa and the Middle East, notably in South Sudan, Nigeria and Saudi Arabia.

FOUNDER



Startup

GAME-FI

EXPERIENCE

DEFI

DEV TOOLS

INFRASTRUCTURE

ENVIRONMENT

RWA

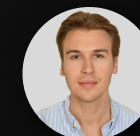
William Phelps

"Saudi Arabia is an unparalleled blue ocean market for Web3. With both a large local population and significant numbers of visitors and travellers, it is ripe for innovation across a range of sectors and verticals. I am also encouraged by the forward thinking and openness of Saudi's government, crystallising the Kingdom's position as a future leader in Web3 both regionally and internationally.

Despite the boundless potential of Saudi, it has not always been perceived as a market which is open for business. Fortunately, the Kingdom's regulators and ministries are tackling this head on: encouraging international talent, stimulating local entrepreneurship and developing robust infrastructure for founder education and training. This trajectory is quickly being noticed by the international community, and I'm confident that Saudi will continue to grow as both a regional and global leader in tech and innovation."

**We asked each interviewee about their journey, the sector challenges, and Web3 in general.*

"Saudi presents an ideal mixture of strong government support, a young tech-savvy population and significant investment in digital infrastructure. I am confident it will be a regional leader in Web3."



INSIGHTS

Investors

Saudi Arabia's Web3 ecosystem is experiencing remarkable growth, fueled by a blend of local and international investors. This dynamic landscape aligns with Vision 2030, the Kingdom's ambitious plan to diversify its economy and drive innovation. The synergy between domestic and global investors is creating a fertile ground for startups, particularly in the MENA region.

Key opportunities in Saudi's Web3 space include fintech, where DeFi solutions promise enhanced financial transparency and efficiency. Blockchain integration in supply chain management, real estate, and digital identities offers transformative potential. The entertainment and gaming sectors are also ripe for growth, with blockchain-based platforms opening new avenues for engagement and monetization.

Local venture funds have been crucial in nurturing homegrown talent, while international investors are increasingly drawn to the Kingdom's evolving startup ecosystem. This collaboration combines local market insights with global expertise, fostering an environment of mutual growth and innovation. The result is a thriving Web3 landscape that's catching global attention.

Despite the promising outlook, challenges remain. Regulatory uncertainty, the need for greater awareness and education around Web3 technologies, and concerns about technological infrastructure and cybersecurity are key hurdles. However, these challenges also present opportunities for entrepreneurs and investors to shape the future of Saudi Arabia's Web3 ecosystem.





Investor

INTERNATIONAL

REGIONAL

LOCAL

COMPANY

Adaverse

KSA Web3 Investments: Takadao, Nuqtah, Oumla, Sorbet, Mithu, UmrahCash

Adaverse is a blockchain & Web3 Investment Fund, Accelerator and Venture Builder. With 60 investments, including 20 accelerated startups across 13 countries, Adaverse leads the Web3 revolution in Saudi Arabia. It guides founders from ideation to scaling, with seed investments in Takadao, Nuqtah, Oumla, Sorbet, and venture studio startups Mithu and UmrahCash.



Vincent Li

Vincent Li, a Founding Partner of Adaverse, is an investor and builder in Web3. In 2023, Adaverse has started to support Web3 founders in Saudi Arabia. Adaverse has invested in six Saudi Web3 startups so far, contributing to its extensive portfolio of 60 investments in 13 countries. Previously, Vincent co-founded several Web3 ventures, including Vibra and Cassava Network, and took his media firm, Qutoutiao Inc., public on NASDAQ.

FOUNDING PARTNER



Investor

INTERNATIONAL

REGIONAL

LOCAL

INSIGHTS

Vincent Li

“Since 2021, we have been actively building in the Web3 space across Asia and Africa. In 2023, we were excited to expand our efforts to the Middle East, with Saudi Arabia being an obvious choice to set up shop in, due to several factors, such as the country's young, tech-savvy population and supportive, forward-looking government. Over the past year, we have made four seed investments and launched two venture-building projects, as well as organized monthly meetups to evangelize Web3 and engage with local builders and enthusiasts.

Rather than seeing challenges, we see opportunities. Numerous industries in Saudi Arabia are poised to adopt Web3 technology as part of the nationwide effort to digitize. Furthermore, Web3 technology can generate new sub-sectors, empowering users, creating new forms of interaction, and generating value.”

**We asked each interviewee about their journey, the sector challenges, and Web3 in general.*

“I see a significant opportunity to leapfrog traditional solutions by leveraging blockchain technology across various sectors such as supply chain, gaming, metaverse, tourism, and more.”





Investor

INTERNATIONAL

REGIONAL

LOCAL



Adaverse



Hailey Lulu Yang

Hailey is the Venture Lead at Adaverse KSA, actively sourcing potential founders in Saudi Arabia for seed investment and venture building. Apart from investments, she oversees the 50 global Web3 deals, focusing on B2C use cases and project tokenization. She has a robust background in scaling enterprises and Web3 solutions globally, in four continents. She is a professional in the fintech space with extensive experience as a Country Manager and Advisor for CeFi and DeFi ventures in Africa and Latin America respectively.

VENTURE LEAD



Investor

INTERNATIONAL

REGIONAL

LOCAL

COMPANY

Animoca Brands

KSA Web3 Investments: Nuqtah

Animoca Brands is a global leader in gamification and blockchain with a large portfolio of over 500 investments in Web3. Its mission is to advance digital property rights and decentralized projects to help build the open metaverse.



Evan Auyang

Evan Auyang is the Group President of Animoca Brands. With 27 years of experience in finance, management consulting, and corporate leadership, Evan previously served as managing director at GLG, deputy managing director at KMB, and associate partner at McKinsey & Company. Evan excels in scaling organizations and is part of the leadership team that spearheads Animoca Brands' initiatives in Saudi Arabia, turning the company's vision into reality.

GROUP PRESIDENT



Investor

INTERNATIONAL

REGIONAL

LOCAL

INSIGHTS

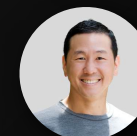
Evan Auyang

“I see significant potential for the Web3 sector in KSA, with a young, tech-savvy population, supportive regulation, and strong government partnerships. Challenges around awareness and regulatory clarity remain, but I am confident that with the right collaborations, KSA can harness Web3 technologies that will allow its businesses and populace to derive maximum benefit from the network effects associated with digital property rights. Animoca Brands is committed to building the infrastructure and ecosystems to unlock Web3’s full potential in the Kingdom.

The key challenge I face is educating Saudi stakeholders on how Web3 can have a powerful impact that extends well beyond gaming. My focus is on empowering people and creating new pathways for progress, not just financial gain. This requires breaking preconceptions and demonstrating the real-world impact of the work that we do.”

**We asked each interviewee about their journey, the sector challenges, and Web3 in general.*

“The key challenge is educating Saudi stakeholders on the broader applications of blockchain technology beyond just gaming.”





Investor

INTERNATIONAL

REGIONAL

LOCAL



Animoca Brands



Alan Lau

Alan oversees and supports Animoca Brands' 400+ portfolio companies, leading M&A and business development. Previously, he was chairman and CEO of Tencent WeSure, a fintech company he co-founded. Before Tencent, he led McKinsey Digital in Asia. Alan started in corporate finance at Citibank and McKinsey. He holds a master's degree in Engineering from Oxford University.

CHIEF BUSINESS OFFICER



Investor

INTERNATIONAL

REGIONAL

LOCAL

Alan Lau

“The Web3 sector has seen significant rebound since Q4 2023, and they have stepped up our pace of investment since then, and backed founders with potential to disrupt their field. Animoca saw the potential in KSA very early and started spending significant time here 3 years ago. Animoca has co-hosted Outer Edge, the largest Web3 event in KSA to-date, and are evaluating multiple investments now, and in process of bringing over several portfolio companies keen to build locally in KSA.

Animoca sees significant potential here: a commitment from the top to the sector, an openness to new technologies, and healthy potential users given the young population. This means multiple use cases can take hold, from Web3 games, DID, DeFi to SocialFi. Given KSA’s unique position, success here can also spill over to other Islamic countries, extending the TAM of projects.”

**We asked each interviewee about their journey, the sector challenges, and Web3 in general.*

“The main challenge will be around talent. Therefore Animoca is committed to bringing portfolio companies to bring talent over, but also to hire and train locally.”



INSIGHTS



Investor

INTERNATIONAL

REGIONAL

LOCAL

COMPANY

ASFA Ventures

KSA Web3 Investments: N/A

In Arabic, Asf means taming a young horse. Drawing from this, ASFA Ventures nurtures early-stage ventures with meticulous care, akin to purebred Arabian horses. ASFA Ventures are the first Venture Builder in the region that work side by side with the founders community to activate Web3 technologies.



Mohammed Badwi

Mohamed Badwi is the Partner and CTO at ASFA Ventures, leading the development of scalable, user-friendly products for early-stage startups in the MENA region. A serial entrepreneur, he co-founded Lavnt, a clothing brand, and QSalary, a cash solution for employees. Previously, he served as CTO at Saudi Azm, driving technological innovation and providing digital solutions. Mohamed's expertise spans startup ventures and corporate venture capital.

PARTNER & CTO



Investor

INTERNATIONAL

REGIONAL

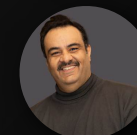
LOCAL

Mohammed Badwi

“Today people are talking about the importance of (Web3) and its interference in all aspects of our daily lives, just as people were talking about the importance of (eCommerce) 10 years ago. Many were skeptical about the importance of eCommerce, but today it is a reality that we cannot live without, and so is the case. Web3.0 technologies will be a reality closer than ASFA Ventures imagines.

Success always goes to the pioneers in each sector, and the most important thing about the current situation is that the vision of KSA of Saudi Arabia and its programs encourage the adoption of emerging technologies that will enable KSA to be among the first countries.”

“Today, people discuss Web3's impact on daily life, similar to how eCommerce's importance was a hot topic 10 years ago.”



**We asked each interviewee about their journey, the sector challenges, and Web3 in general.*

INSIGHTS



Investor

INTERNATIONAL

REGIONAL

LOCAL

COMPANY

BIM Ventures

KSA Web3 Investments: Takadao

A Saudi venture studio (AKA startup studio/venture builder) building successful and sustainable enterprises from the ground up by capitalizing on our expertise, resources and network. BIM carefully selects, validates and launches bold ideas that are then turned into full-fledged spun-off businesses.



Mohamed Amine Merah

Mohamed Amine Merah is the Managing Partner and CEO of BIM Ventures, where he leads a team to build and invest in innovative ventures. With over 13 years of experience in finance, accounting, and entrepreneurship, he has a strong track record in fintech, PropTech, and creative media. Mohamed co-founded multiple ventures and has played key roles in advising and scaling startups in high-growth markets.

CEO & MANAGING PARTNER



Investor

INTERNATIONAL

REGIONAL

LOCAL

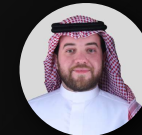
Mohamed Amine Merah

“Web3 holds immense potential for Saudi Arabia's Vision 2030, aiming to diversify the economy and foster innovation. Integrating Web3 technologies like blockchain and DeFi can revolutionize finance, enhancing transparency, security, and efficiency. This supports the Financial Sector Development Program by modernizing infrastructure and promoting digital transformation, enabling decentralized financial services, new asset classes, and increased market liquidity.

Despite Web3's potential, challenges include raising awareness and understanding through education, ensuring robust and secure technological infrastructure, and addressing cybersecurity and scalability issues. Fostering a collaborative ecosystem involving government, private sector, academia, and international partners is vital to overcome these challenges and unlock Web3's full potential in Saudi Arabia.”

**We asked each interviewee about their journey, the sector challenges, and Web3 in general.*

“Web3 can enable financial institutions to support private sector growth by providing decentralized financial services to underserved populations and SMEs.”



INSIGHTS



Investor

INTERNATIONAL

REGIONAL

LOCAL

COMPANY

Core Vision

KSA Web3 Investments: Oumla

Takadao

Core Vision is a private equity firm investing in visionary founders who can transform ideas into reality. They focus on unlocking human potential through capital, believing in investing in the whole person. Committed to building impactful companies, Core Vision aims to foster sustainable economic growth by supporting capable ecosystems.



Faisal Al-Abdulsalam

With over 14 years of experience in the private and governmental sectors, Faisal has founded several tech companies, including Purity Information Technology and Zetta Business Services, where he now chairs Purity Technology. As an angel investor, he established Core Vision Investments and serves as CEO. Faisal advises on business model development, supports entrepreneurial projects, and promotes bold investment in technology sectors while developing leadership capabilities.

FOUNDER & CEO



INSIGHTS

Faisal Al-Abdulsalam

“The Web3 sector, marked by decentralization and blockchain technology, is pivotal for Saudi Arabia's Vision 2030. This vision aims to diversify the economy, reduce oil dependence, and foster a dynamic society. At Core Vision, we lead by investing in innovations aligned with Vision 2030, supporting Web3 companies like Oumla, which simplifies blockchain infrastructure, and Takadao, a DAO promoting community aid on the Ethereum blockchain.

Investing in Web3 poses challenges due to regulatory uncertainty, technological complexity, market volatility, security risks, scalability issues, interoperability, and understanding token economics. These challenges require thorough research and risk management strategies.”

"Investing in Web3 is challenging due to regulatory uncertainty, technological complexity, market volatility, security risks, and scalability issues."



**We asked each interviewee about their journey, the sector challenges, and Web3 in general.*



Investor

INTERNATIONAL

REGIONAL

LOCAL

COMPANY

Falak Investment Hub

KSA Web3 Investments: TicketSouq

Falak Investment Hub, established in 2018 in Saudi Arabia, accelerates startups and connects investors to tech opportunities. Their programs, including equity-free accelerators and innovation initiatives, have helped portfolio companies achieve a market cap exceeding 1.13 billion SAR, fostering innovation and entrepreneurship in the MENA region.



Mohamed Nawito

Mohamed Nawito is a key figure in the investment and entrepreneurship ecosystem, known for his expertise and strategic vision. As the Portfolio Director of Falak Investment Hub, he has played a crucial role in fostering innovation and supporting entrepreneurs in Saudi Arabia. Nawito's deep understanding of technology investment and corporate innovation, coupled with his inspiring leadership, has made him instrumental in driving growth and innovation in the region.

PORTFOLIO DIRECTOR



Mohamed Nawito

“The Web3 ecosystem in Saudi Arabia is on a promising trajectory. Increasing interest from both public and private sectors is driving the adoption of decentralized technologies. Government initiatives like Vision 2030 are fostering innovation and Web3 infrastructure development. Saudi Arabia is investing in digital transformation, with the metaverse expected to contribute \$7.6 billion to the economy by 2030.

Despite the positive outlook, challenges remain. Regulatory uncertainty can hinder innovation and adoption of decentralized technologies. There's a need for educational initiatives to build a skilled workforce for Web3 projects. Privacy, security concerns, and accessibility of advanced tools are significant barriers. Collaboration between policymakers, educators, and industry leaders is crucial for creating a supportive environment for Web3 growth in Saudi Arabia.”

**We asked each interviewee about their journey, the sector challenges, and Web3 in general.*

“Saudi Arabia leads the world with innovative projects like NEOM, Al-Ula, and Qiddiya, that integrate advanced technologies such as AI, IoT, and blockchain to drive future-focused solutions.”





Investor

INTERNATIONAL

REGIONAL

LOCAL

COMPANY

Neom

KSA Web3 Investments: Animoca Brands

NEOM, a futuristic mega-city in Saudi Arabia, incorporates technologies like Web3, blockchain, DeFi, and the metaverse to build a digital ecosystem with tokenization, smart contracts, and decentralized governance. NEOM announced a \$50 million partnership with Web3 investor Animoca Brands to develop digital and Web3 infrastructure for the project. [15]



Naif Alrabeah

Naif Alrabeah is the Director - Web 3.0 & Spatial Reality at NEOM. With 13 years of experience leading technical teams and projects, he holds an Executive MBA from INSEAD and degrees in Electrical Engineering from the University of Southern California. Naif has expertise in emerging technologies, strategy development, and project management, having secured over \$300 million in contracts and established multiple joint ventures.

DIRECTOR - WEB 3.0



Investor

INTERNATIONAL

REGIONAL

LOCAL

COMPANY

Outlier Ventures

KSA Web3 Investments: Actively recruiting

Founded in 2014, Outlier Ventures is the world's leading Web3 accelerator and investor, renowned for supporting over 300 startups globally. Through its Base Camp and Ascent programs, it has helped raise over \$350m in seed funding. Its portfolio includes Biconomy, Brave, Fetch.ai, and more, partnering with leaders like Aptos and Polygon.



Stephan Apel

Stephan Apel is the CEO and Founding Partner of Outlier Ventures, where he has been instrumental in driving the firm's success since 2016. With a robust background in investment banking, he previously served as Executive Director at Moelis & Company and Vice President at Merrill Lynch International. Stephan holds an MBA from The Wharton School and a Master's degree in Finance and Accounting from EBS Universität.

CEO & FOUNDING PARTNER



Investor

INTERNATIONAL

REGIONAL

LOCAL

Stephan Apel

"As the world's leading Web3 accelerator and recently the most active Web3 investor, our mission at Outlier Ventures is to support founders globally and grow the Web3 ecosystem. Our portfolio boasts over 300 founders worldwide. This year, marking Outlier's 10th anniversary, we're leveraging our experience to develop the Web3 ecosystem in the MENA region.

Our strategic partnership with NTDP aligns with Vision 2030, reflecting Saudi Arabia's rapidly evolving startup ecosystem. This region's global significance in the Web3 ecosystem is growing. NTDP's support for founders is pivotal to our program in the Kingdom. We're committed to the MENA region, with notable teams like Fetch.ai and Biconomy, anticipating further growth through our accelerator program."

"We look forward to bringing our track record of helping Web3 startups, to help build out the growing Web3 ecosystem under Vision2030, providing support to early-stage entrepreneurs."



**We asked each interviewee about their journey, the sector challenges, and Web3 in general.*

INSIGHTS



Investor

INTERNATIONAL

REGIONAL

LOCAL

COMPANY

Palm Ventures

KSA Web3 Investments: TicketSouq

Palm Ventures, an early-stage VC firm in Riyadh, supports transformative startups in MENA, focusing on FinTech and B2B. Leveraging regional insights, they foster innovation and sustainable growth. Beyond capital, they provide unparalleled support and access to a pivotal network of over 30 partners and 17 portfolio companies in MENA and the US.



Dr. Yassir Nasief

Dr. Yassir Nasief is the CEO and co-founder of Palm Ventures since January 2020. He has over 25 years of experience in business consulting, development, and HR management. He was a managing partner at Basqat Consulting (2013-2023), CEO and Secretary General at Saudi Al-Ittihad Club (2018-2019), HR Director at the International Medical Center (2012-2013). He holds a doctorate in HR management from the University of London (2014), an MBA from the University of Leicester (2005), and a B.S. from KFUPM (1999).

CEO & CO-FOUNDER



Investor

INTERNATIONAL

REGIONAL

LOCAL

Dr. Yassir Nasief

"In Saudi Arabia, the government is proactively driving digital innovation, creating an environment ripe for the adoption of Web3 technologies. While global regulatory frameworks around Web3, including blockchain and cryptocurrencies, remain uncertain and inconsistent, Saudi Arabia has the potential to lead by establishing Web3-friendly regulations that attract top talent and innovative projects.

At Palm Ventures, we are dedicated to advancing the Web3 revolution by investing in startups leveraging blockchain technology to create innovative solutions. For example, we have invested in Ticket Souq, a startup addressing issues in the primary and secondary ticketing markets with blockchain technology. Our goal is to support the development of a decentralized, transparent, and user-centric digital ecosystem in Saudi Arabia and beyond."

"Saudi Arabia's dynamic startup ecosystem presents immense opportunities for innovation and growth, playing a key role in our long-term MENA investment strategy."



**We asked each interviewee about their journey, the sector challenges, and Web3 in general.*

INSIGHTS



Investor

INTERNATIONAL

REGIONAL

LOCAL



Palm Ventures



Redwan Abudawood

Redwan Abudawood, Fund Manager and Board Member, has a strong entrepreneurial and consulting background. He co-founded SmartBooking in 2016 and MyMajor101 in 2012, advised over 25 startups, and led two commercialization projects. With Yassir Nasief, he established Palm Ventures, raising over SAR 13M and investing in 17 startups. He spent six years at YANPET, a SABIC-ExxonMobil joint venture, and holds a B.S. in Chemical Engineering from the University of Colorado at Boulder.

PARTNER



Investor

INTERNATIONAL

REGIONAL

LOCAL

COMPANY

Plug and Play

KSA Web3 Investments: Verofax

Plug and Play is the world's leading open innovation platform, connecting entrepreneurs, corporations, investors, and governments. Its startups gain capital, expertise, and ecosystem access. In Saudi Arabia, partners like MISK, TDF, and MCIT drive tech entrepreneurship, empower local talent, and support technology localization.



Alec Klatourov

Alec drives investments into high-growth tech companies, leads program management for accelerators/incubators, and manages business development for open innovation services. He has led the ventures function for Tech Champions 3, Tech Champions 4, TDF Grow, and End Plastic Waste Programs, investing in three MENA startups. Holding a Master's degree in Finance from Imperial College London, Alec is passionate about supporting founders and driving open innovation with leading institutions.

PROGRAM AND VENTURES



Investor

INTERNATIONAL

REGIONAL

LOCAL

Alec Klatourov

“Our journey in Saudi Arabia has been fantastic, witnessing the incredible growth and innovation in recent years. I am particularly impressed with the government’s support for SMEs and enjoy being part of these initiatives.

Plug and Play’s Digital Assets Vertical aims to establish L1s as enterprise-grade blockchains, connecting them with our global network. In 2023, we accelerated 17 startups in Saudi Arabia, securing over \$3M in funding and aiding market expansion. We’ve also invested in Vuz and Verofax in the GCC.

A key challenge is bridging the gap between startups and corporations to accelerate innovation. Through dealflows, corporates can gain insights, access industry trends, and form partnerships with disruptive tech companies to tackle challenges.”

**We asked each interviewee about their journey, the sector challenges, and Web3 in general.*

“A key challenge is bridging the gap between startups and corporations to accelerate innovation.”



INSIGHTS



Investor

INTERNATIONAL

REGIONAL

LOCAL

COMPANY

Shorooq Partners

KSA Web3 Investments: Nuqtah

Founded in 2017, Shorooq Partners is a leading investment manager in the MENA region, focusing on innovative tech companies in Fintech, Platforms, Software, Gaming, and Web 3.0. Notable investments include Pure Harvest Smart Farms, Nymcard, and Tamara. Shorooq Partners operates in Abu Dhabi, Dubai, Riyadh, Egypt, and Korea.



Yousef Albabtain

Yousef Albabtain is a Partner, and Saudi Country Manager at Shorooq Partners – based in Riyadh. Yousef kicked off his career as a Strategy Consultant at PricewaterhouseCoopers (PwC). He then moved to lead the operations, business development and growth activities for a portfolio of Saudi-based companies across real estate, logistics and retail sectors, executing several M&A transactions. Yousef received his Bachelor's honors degree in Finance from the King Fahd University of Petroleum and Minerals (KFUPM).

PARTNER & COUNTRY MANAGER



Yousef Albabtain

“Our investments in Web3 are aimed at fostering innovation and enabling growth in the blockchain realm. We were the first institutional check in Nuqtah NFT, the first Saudi licensed infrastructure builder in the blockchain realm. Working closely with government bodies and creative entities, Nuqtah has swiftly established itself as a pivotal force and a trusted Web3 enabler. We also led an \$11m round in Hong Kong-based MANTRA (\$OM), a Real World Asset Layer 1 accelerating the adoption of tokenized RWAs.

We led a \$10m round in Singapore-based Triple-A, empowering businesses to offer efficient crypto payment solutions to over 420M crypto owners globally. Our investments also include US-based Virtualness, enabling creators and brands to share across social media and unlock new monetization channels, and US-based Zenledger, providing user-friendly tax and accounting software for cryptocurrency investments and trading.”

**We asked each interviewee about their journey, the sector challenges, and Web3 in general.*

“We were the first institutional check in Nuqtah NFT, the first Saudi licensed infrastructure builder in the blockchain realm.”





Investor

INTERNATIONAL

REGIONAL

LOCAL

COMPANY

Wa'ed Ventures

KSA Investments: IR4Lab

Backed by Aramco, Wa'ed Ventures is a \$500 million venture capital fund aimed at accelerating the local startup ecosystem. It invests in local tech startups, encourages global entrepreneurs to localize in the Kingdom, and supports startups from seed to growth stages, focusing on underserved tech domains.





Investor

INTERNATIONAL

REGIONAL

LOCAL

COMPANY

500 Global

KSA Web3 Investments: Nuqtah

500 Global, managing \$2.4B in assets, invests in fast-growing tech companies. We focus on driving economic growth through innovation. With over 5,000 founders and 2,800 companies in 80+ countries, our portfolio includes 35+ unicorns. Our 190+ team members across 25 countries support startups globally.



Amal Dokhan

Amal Dokhan serves as General Partner & Managing Partner, 500 MENA at 500 Global. She serves as a Board Member at Wayakit, and as an Executive at Sanabil 500 MENA Seed Accelerator. Prior, she served as Investment Committee Member at WomenSpark and as the CEO of Global Entrepreneurship Network Saudi. She attended King Abdul Aziz University and the University of Wollongong.

MANAGING PARTNER



Investor

INTERNATIONAL

REGIONAL

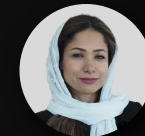
LOCAL

Amal Dokhan

The Sanabil 500 MENA Seed Accelerator Program, led by 500 Global, is a 12-week initiative based in Riyadh that supports early-stage startups from the Middle East and North Africa. The program provides comprehensive mentorship and resources, covering business strategy, fundraising, and growth hacking. It culminates in a Demo Day, showcasing startups to key stakeholders and investors.

Amal Dokhan, a partner at 500 Global MENA, views the MENA Web3 ecosystem as rapidly evolving, with significant growth potential driven by a tech-savvy young population and government support. Despite challenges like data visibility and talent acquisition, she sees increasing trust and interest in the region's startup success stories, boosting investment and entrepreneurial activity.

“If you look at the region, you’ll see that every government is creating programs to support tech companies, startups, and entrepreneurship.”



** The above interview content was derived from the following source: Korea 500*

INSIGHTS



Government

From a regulatory perspective, it is important to highlight the key bodies overseeing Web3 technologies in KSA. The government not only provides guidelines but also offers financial support for blockchain projects and Web3 development, demonstrating Saudi Arabia's commitment to this sector.

Since October 2022, Saudi Arabia's Communications, Space & Technology Commission (CST) has published key guidelines and reports, such as the "Guidelines for Blockchain Adoption" and an "Overview and Opportunities of Blockchain Technology", which aim to outline best practices and explore blockchain applications in government, media, and real estate, signaling a diverse range of opportunities for entrepreneurs and investors [10,11,12].



The KSA Web3 Ecosystem

Meanwhile, the King Abdulaziz City for Science and Technology (KACST) has partnered with Animoca Brands to establish a Web3 Hub [13], fostering research and education in blockchain, AI, and metaverse technologies.

The government's commitment to Web3 is further exemplified by the National Technology Development Program's (NTDP) collaboration with Outlier Ventures on a Web3 accelerator program [14]. This initiative provides startups with expert support in product development, entity structuring, and token design.

Saudi Arabia's proactive approach to Web3 regulation and development presents a unique opportunity for global entrepreneurs and investors. The country is positioning itself as a regional hub for digital innovation, with a focus on building a robust talent pool and fostering a supportive ecosystem.

With clear regulatory frameworks, government-backed initiatives, and a growing emphasis on emerging technologies, Saudi Arabia offers a fertile ground for Web3 projects and investments across multiple layers of the ecosystem.

Government Bodies



Saudi Central Bank of the Kingdom of Saudi Arabia (SAMA)

SAMA supervises all activities that include banking services, finance, credit bureaus and payments.



Ministry of Commerce (MCI)

MCI governs the commercial sector in the KSA, setting policy, issuing commercial regulation, supervising the market, and issuing licenses.



Ministry of Communications & Information Technology (MCIT)

MCIT oversees communication and IT in the Kingdom, aiming to enhance sector performance through digital transformation.



Capital Market Authority (CMA)

CMA ensures the integrity, transparency, and fairness of the capital market.



Ministry of Investment of Saudi Arabia (MISA)

MISA (formerly SAGIA) is responsible for providing investment licenses to international investment.



Small & Medium Enterprises General Authority (Monshaat)

Monshaat regulates the entrepreneurial ecosystem and supports, develops and caters for it as per the best practices.

The KSA Web3 Ecosystem



Communications, Space & Technology Commission (CST)

The information and communications technology sector (ICT) regulator in KSA, CST is responsible for regulating cloud computing in the Kingdom.



Saudi Data and Artificial Intelligence Authority (SDAIA)

SDAIA has been mandated to lead the Kingdom's data and artificial intelligence (AI) agenda. SDAIA is defining the national data and AI strategy for the Kingdom.



National Technology Development Program (NTDP)

NTDP is a national program that contributes to developing the technology ecosystem in the Kingdom and increasing its effectiveness by driving sustainable growth.



National Cybersecurity Authority (NCA)

The NCA is a government entity in charge of cybersecurity in the Kingdom and has both regulatory and operational functions related to cybersecurity.



King Abdulaziz City for Science and Technology (KACST)

KACST prepared a national plan for science, technology and innovation, the National Industrial Development and Logistics Program (NIDLP).



NEOM

NEOM is a global hub open for business. They are building a future-oriented and sustainable economy, pioneering new benchmarks for talent and enterprise.

Stakeholders

As Saudi Arabia's Web3 ecosystem expands, it attracts a diverse range of stakeholders, both local and international, drawn by the kingdom's vast opportunities. This burgeoning community includes media outlets, consultancies, and event organizers, all playing pivotal roles in sharing news, fostering connections, and supporting the ecosystem's growth.

These stakeholders bring together local enthusiasts and assist international players entering the Saudi market, as well as local Web3 innovators seeking to expand abroad. Their combined efforts are instrumental in shaping Saudi Arabia into a thriving hub for Web3 development and innovation.





Stakeholder

MEDIA

COMMUNITY

CONSULTANCY

COMPANY

ChainVisory

Strategic Blockchain Consultancy.

ChainVisory, a Saudi blockchain and Web3 consultancy, specializes in dApp and Smart Contract Development, Tokenization, and Infra Layer Deployment. Supported by CST, MCIT, and government entities, we foster Saudi's tech ecosystem and lead major projects and proofs of concepts, collaborating with global blockchain leaders.



Dr. Majid Almansouri

Dr. Majid is a co-founder, investor and advisor in the Blockchain, AI and VR space. He has participated in the co-founding, advisory and investment in 40+ blockchain companies worldwide. Dr. Majid brings tremendous international interdisciplinary experience across multiple fields.

FOUNDER



Stakeholder

MEDIA

COMMUNITY

CONSULTANCY

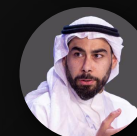
Dr. Majid Almansouri

“Since 2017, we have supported various blockchain initiatives across private, government, and non-profit sectors locally and globally. Our work includes developing blockchain POCs with governmental entities, conducting training programs and courses, completing tokenization services, providing Web3 startup support, and assisting blockchain companies with their marketing.

We see the Web3 sector in KSA as very promising and with a great potential ! Backed by Vision 2030 and the national transformation programs, Saudi is a vibrant growing economy for tokenization and blockchain implementation. Whether we speak about lack of regulation or legal frameworks for blockchain and tokenization, these will be overcome by hard work and dedication and we will lead the space and overcome these challenges together with the governmental entities.”

**We asked each interviewee about their journey, the sector challenges, and Web3 in general.*

“Backed by Vision 2030 and the national transformation programs, Saudi is a vibrant growing economy for tokenization and blockchain implementation.”



INSIGHTS



Stakeholder

MEDIA

COMMUNITY

CONSULTANCY



ChainVisory



Mohammed Ramadani

Mohammed is a serial entrepreneur, consultant, and investor, with expertise in blockchain, strategy, emerging tech, and Fintech. Since 2016, through ChainVisory and HG Partners Investments, Mohammed advised and invested in more than 25+ companies globally including Saudi Governmental entities. As well as starting and co-founding some ventures from the ground up.

FOUNDER



Stakeholder

MEDIA

COMMUNITY

CONSULTANCY



ChainVisory



Abdulaziz Alangari

Abdulaziz Alangari is a blockchain expert and content writer. He has worked with esteemed Web3 and blockchain companies in New York such as Filecoin, Rarible, Wachsman, and many others. Abdulaziz has written opinion pieces for publications such as CoinDesk and consulted Blockchain.com.

CONSULTANT



Stakeholder

MEDIA

COMMUNITY

CONSULTANCY

COMPANY

Detecon

Outstanding Communication

Detecon, a global consulting firm, serves clients in over 165 countries. With 45 years of experience, we specialize in management and technology consulting. As an independent entity within Deutsche Telekom Group, our expertise spans network infrastructure, 5G, smart mobility, digital ecosystems, and modern office solutions.



Dan Dimitriu

Dan Dimitriu guides governments and Fortune 500 companies on accelerating their objectives through emerging technologies, such as Web3 and the Metaverse. Forbes 30 under 30, he serves as a Managing Consultant at Detecon in Abu Dhabi. An INSEAD MBA alumni from a family of musicians, Dan plays cello and has a deep passion for military history. Most recently, Dan contributed to the "Whitepaper Framework on Decentralized Delegation of Authority (DADA).

PRINCIPAL



Stakeholder

MEDIA

COMMUNITY

CONSULTANCY

Dan Dimitriu

“KSA is an emerging Web3 ecosystem, with Riyadh being dubbed its "sleeping giant" due to advancements in Web3 and local startups like Nuqtah driving innovation. Saudi Arabia has the potential to transition from a regional player to a global powerhouse, much like China did.

However, there are two key challenges. First, the limited number of active users on Web3 platforms results in a small group dominating these platforms, restricting egalitarian input. Second, in the MENA region, despite young individuals becoming more knowledgeable about Web3, adoption remains limited due to skepticism about ROI. Some view Web3 as more of a promotional tool than a scalable technology with significant potential.”

**We asked each interviewee about their journey, the sector challenges, and Web3 in general.*

“In the MENA region, despite young individuals becoming more knowledgeable about Web3, adoption remains limited due to skepticism about ROI.”



INSIGHTS



Stakeholder

MEDIA

COMMUNITY

CONSULTANCY

COMPANY

Dizrupt

Outstanding Communication

Dizrupt is a strategic communication agency for ambitious B2B challenger brands. Founded in 2020, we help startups and investors at the forefront of AI, Web3, and emerging tech, connect with stakeholders and raise capital. With a deep understanding of local culture and expertise in strategic global communication, we drive impactful engagement and growth.



Teodora Pantu

Teodora Pantu is a communication advisor with a special focus on the EMEA region. Previously with Cision, the world's leading PR software company, Teodora helps startups and investors reach business goals through strategic communications, thought leadership, and community building. As a Venture Partner at Jedar Capital, she supports portfolio companies in Africa with strategic communications and PR. She is also a partner of UNWTO Women in Tech Middle East for the second year running.

CO-FOUNDER



Stakeholder

MEDIA

COMMUNITY

CONSULTANCY

Teodora Pantu

“Our experience as communications professionals in Saudi Arabia has been excellent, driven by a strong demand for thought leadership and community building locally and globally. We’ve worked on major Web3 projects with venture capital firms, their portfolio companies, and government players, easily building relationships with local media, communities, and event organizers.

From a communications perspective, I would say the biggest challenge is around branding and perception: Saudi Arabia isn’t yet associated with tech innovation, and many international startups and investors fear potential barriers to entry. The solution is to have more ambassadors and enhanced global communications to raise awareness about the ease of doing business in Saudi Arabia and about the ample funding and support available to those willing to build emerging tech solutions here.”

**We asked each interviewee about their journey, the sector challenges, and Web3 in general.*

“We need more ambassadors to highlight the ease of doing business and ample funding & support available for those willing to build emerging tech solutions here, in Saudi Arabia.”



INSIGHTS



Stakeholder

MEDIA

COMMUNITY

CONSULTANCY



Dizrupt



James Foreman

James is a brand strategy and communications advisor. Previously at renowned advertising agency VCCP, James has been involved in a wide breadth of high profile client marketing campaigns, including Shell, Compare the Market, O2 and Cadbury's to name a few. With an expert knowledge of brand building, strategy, and positioning, James ties together communication strategy with brand identity to deliver impactful stand-out communication initiatives that drive both brand awareness and product adoption.

CO-FOUNDER



Stakeholder

MEDIA

COMMUNITY

CONSULTANCY



Dizrupt



Rosalia Galan de Frutos

Rosalia Galan is an economist and communications professional with experience operating in the Saudi market since 2010. With solid background in the United Nations system with posts in New York and Riyadh, she has acquired unique ability to navigate both, local and international landscapes. She has provided consultancy in the sectors of education, international relations, cross-cultural dialogue, digital transformation and tourism.

COMMS EXPERT



Stakeholder

MEDIA

COMMUNITY

CONSULTANCY

Rosalia Galan de Frutos

“Since the introduction of Saudi Vision 2030 in 2016, Saudi leadership has consistently implemented ambitious reforms, reshaping the country’s socioeconomic dynamics. The strategy aims to diversify the economy from oil, ensure a prosperous future for one of the world’s youngest populations, and revitalize Saudi identity. It highlights Saudi Arabia’s potential as a key global player.

Key sectors that are at the center of those reforms include tourism and related industries such as food and beverage or culture and entertainment, healthcare, education and industrialization. Digital transformation is embedded at the core of each subsectorial development plan, with the public sector leading the innovation path with one of the most advanced e-government services in the world.”

**We asked each interviewee about their journey, the sector challenges, and Web3 in general.*

“Early Web3 and blockchain players with user-friendly solutions accessing untapped market niches will benefit from numerous incentives and public services currently available.”



INSIGHTS



Stakeholder

MEDIA

COMMUNITY

CONSULTANCY

COMPANY

Edge of Company



The Edge of Innovation

Edge of Company co-creates the future through educational and entertaining content and events. Edge of NFT, a top Web3 podcast, boasts over 100K YouTube subscribers and syndication via platforms like Sling TV and Binance Live. Since 2017, he's worked with leaders in blockchain firms and major brands entering the space.



Joshua Kriger

Co-Founder of Edge of Company, the team behind Outer Edge | Riyadh, Saudi Arabia's largest Web3 event, Joshua is an entrepreneur with a background in consulting, foodtech, e-commerce, blockchain, and Web3. Based in Los Angeles, he frequently travels to speak and create media. As co-host of Edge of NFT and Edge of AI, he has driven numerous discussions on emerging technology, and co-produces Outer Edge events for Edge of Company.

CO-FOUNDER



Stakeholder

MEDIA

COMMUNITY

CONSULTANCY

Joshua Kriger

“When we started Outer Edge LA, the intent was always to catalyze innovation globally, and after considering a variety of opportunities, the decision to expand to the Kingdom of Saudi Arabia was obvious given our close relationship with Animoca Brands and their enthusiasm and commitment about the blockchain landscape in the Kingdom.

Our journey in Saudi Arabia has been incredibly inspiring and transformative. Our recent event was a resounding success, marked by remarkable hospitality and warmth.

Web3 aligns closely with the core values of Saudi culture, particularly in leveraging advanced technology to enhance society and foster strong communities. By using distributed technology, Web3 supports the arts, culture, and the development of a vibrant gaming community. It empowers individual gamers to have true ownership of their results, while also allowing eSports enthusiasts to actively participate in these economies.”

**We asked each interviewee about their journey, the sector challenges, and Web3 in general.*

“Web3 aligns closely with the core values of Saudi culture, particularly in leveraging advanced technology to enhance society and foster strong communities.”



INSIGHTS



Stakeholder

MEDIA

COMMUNITY

CONSULTANCY

COMPANY

entArabi



MENA Entrepreneurship News

entArabi covers entrepreneurship news and events across the MENA region and collaborates with major events continuing his mission to empower and inform the entrepreneurial ecosystem. entArabi has also established itself as a media partner with major conferences in Riyadh, Dubai, Cairo, and Marrakesh.



Talal Al Hammad

Talal Al Hammad dismissed Bitcoin in 2009 after seeing an outdated website claiming its potential worth of a million dollars. Intrigued but skeptical, he ignored it. By 2011, his curiosity grew with a contact about Bitcoin mining, but he set it aside to pursue a master's degree in the U.S. In 2016, he immersed himself in crypto, founding Cointelegraph Arabic in 2017. After its acquisition in 2022 by a UAE company, Talal co-founded entArabi, furthering his mission to empower the MENA entrepreneurial ecosystem.

CO-FOUNDER



Stakeholder

MEDIA

COMMUNITY

CONSULTANCY

Talal Al Hammad

“As Saudi Arabia ranks second in technology among G20 nations and third globally, Web3 is set to revolutionize the country, enhancing decentralization, transparency, and security across sectors. Aligned with Vision 2030, Web3 will drive innovation and entrepreneurship, unlocking vast economic potential. I'm impressed by the early adoption and understanding of blockchain among Saudi youth, with many traders, engineers, and enthusiasts actively engaged.

At entArabi, we are committed to advancing the Web3 ecosystem by highlighting pioneering founders across the MENA region. Our mission is to raise awareness of this transformative technology and its real-world applications. By supporting Web3 startups, we aim to lead Saudi Arabia's digital transformation and establish its position as a global tech leader.”

**We asked each interviewee about their journey, the sector challenges, and Web3 in general.*

“At entArabi, we are committed to advancing the Web3 ecosystem by spotlighting the stories of pioneering founders across the MENA region.”



INSIGHTS



Stakeholder

MEDIA

COMMUNITY

CONSULTANCY

COMPANY

Solana Superteam ME.

Solana is for everyone.

Solana Superteam is a community of the best talent learning, earning and building in crypto. They help the most promising projects in the Solana ecosystem in the Middle East launch and grow. They are organized as a co-operative of creatives, developers, and operators who are experienced in launching and growing technology businesses.



Alex Scott

Alex Scott leads Solana Superteam Middle East, where he organizes hackathons, developer workshops, and networking events to bolster the Solana network. His goals are to grow Web3 talent, deal flow and new tech adoption in the Middle East. Previously, at Ledger, he launched an Ethereum security API. As Trans-Fi co-founder, he raised \$2.5M in pre-seed funding. At Amazon, he led COVID-19 testing technology and developed EU profitability systems. His career also includes key roles at Deloitte Digital and collaborations with top Web3 companies.

MIDDLE EAST LEAD



Stakeholder

MEDIA

COMMUNITY

CONSULTANCY

Alex Scott

"I hosted a Solana dinner in Riyadh with 500 Global VC and met more than 40+ ecosystem stakeholders including founders, investors, local government officials. I brought in and discussed Solana's plans to bring more Solana builders to the Middle East. In addition, I worked with Chainvisory, the Web3 consultancy, to host the first Solana Ecosystem call in June.

Recognizing Saudi Arabia's young, tech-savvy population, I believe Saudis are eager to embrace crypto and decentralized technologies. The government's innovation-friendly stance, including local talent wage subsidies, office space, and relocation grants, creates an enabling environment. I envision crypto and Web3 empowering Saudis with high-paying jobs and new economic opportunities, leveraging their readiness to adopt innovation."

**We asked each interviewee about their journey, the sector challenges, and Web3 in general.*

"I envision crypto and Web3 empowering Saudis with high-paying jobs and new economic opportunities, leveraging their readiness to adopt innovation."



INSIGHTS



Stakeholder

MEDIA

COMMUNITY

CONSULTANCY

COMPANY

The Sandbox

Let's build a whole new world together.

The Sandbox, a subsidiary of Animoca Brands, has fueled virtual real estate demand by partnering with major brands like Warner Music, Ubisoft, Gucci, Snoop Dogg, and Adidas. Building on its IP with 40 million global installs, The Sandbox metaverse offers a platform to create, trade, and monetize immersive 3D worlds and games.



Billal Yamak

Billal leads initiatives to scale The Sandbox's metaverse presence. His passion lies in developing cutting-edge strategies that resonate across diverse markets, cementing the organization's status as a leader in the dynamic digital landscape. He is an entrepreneur at heart with over eight years experience in business development, operations & marketing. He has been building brands and teams in multicultural environments to spearhead fast-moving industries whilst obtaining brand recognition.

HEAD OF GROWTH KSA



Stakeholder

MEDIA

COMMUNITY

CONSULTANCY

Billal Yamak

“Since joining the team, I've been extremely impressed by the rapid progress and momentum The Sandbox has built in the region. The interest and engagement from the Saudi market have been exceptional. Opportunities in Saudi Arabia are endless, and for us at The Sandbox, it's a remarkable chance to contribute to the growth of Saudi Arabia's gaming and virtual world industry.

I see the Web3 sector in Saudi Arabia as an exciting and rapidly evolving landscape with tremendous potential. The country has made significant strides in embracing Web3 technologies, supported by government initiatives and policies. The young, tech-savvy population is ideal for adopting these technologies, and The Sandbox is well-positioned to capitalize on this interest, expanding our presence and engaging with the local ecosystem.”

“One of the key drivers of the Web3 sector in KSA is the country's young, tech-savvy population which creates a perfect base for adoption and integration of such technologies.”



**We asked each interviewee about their journey, the sector challenges, and Web3 in general.*

INSIGHTS



Stakeholder

MEDIA

COMMUNITY

CONSULTANCY

COMPANY

OffChain Global

The Global Web3 community

OffChain Global is a Web3 community with chapters in seventy cities, fostering a trusted global network through virtual and in-person events. Started in 2017, OffChain connects members on a human level, from small gatherings to large conferences, providing resources locally and globally for Web3 professionals to thrive.



Adel Shahin

Adel Shahin is one of the co-founders of Offchain Global. He is a seasoned marketing and strategy professional with over 12 years of experience, particularly in FinTech and Blockchain. He is the global marketing manager for several organizations and is a serial entrepreneur in New Zealand and China. Adel is committed to fostering global community engagement.

CO-FOUNDER



Stakeholder

MEDIA

COMMUNITY

CONSULTANCY

Adel Shahin

"Since 2017, we've organized Web3 meet-ups, starting in Shenzhen and Shanghai. Despite slowing down in 2018, we never stopped. In 2021, we expanded to Hong Kong, Singapore, and now have a presence across Asia, Europe, and the USA. Our future growth areas include the Middle East, Africa, and Latin America. We can monitor global Web3 growth as our chapter and attendee numbers fluctuate with market trends. Despite ups and downs, we believe Web3 technologies will be widely adopted within ten years.

The main challenges now are finding cases with interfaces that the masses can adopt and also the cyclical nature of the markets which makes balancing funding and growth challenging. In addition it will be hard to ensure the whole decentralised concept can be implemented in practice."

**We asked each interviewee about their journey, the sector challenges, and Web3 in general.*

"I see the Middle East, especially Saudi Arabia, as the best place for tech growth, with its tech-savvy youth and a government focused on leading in the technology sector."



INSIGHTS



The KSA Web3 Ecosystem

Community & Events

Community and evangelism are crucial for Web3 adoption and development. Events foster collaboration, innovation, and knowledge sharing, which are essential for growth.

Interest in Web3 is growing in Saudi Arabia, with events like Outer Edge Riyadh and Web3 Summit gaining traction and drawing global attention to the Saudi ecosystem.

This chapter highlights key community gatherings and events shaping Saudi Arabia's Web3 landscape, showcasing the dynamic community driving this transformative technology forward.



Web3 Delight Riyadh

Web3 Delight Riyadh is uniting both global and local Web3 players to paint the art of possibility and facilitate cooperation opportunities towards enhancing the digital transformation ecosystem.

Mar 2023



Web3 Summit

Web3 Summit brings together the Middle East's top industry leaders, academics, policy-makers, entrepreneurs and researchers to undertake ground-breaking research on blockchain technology.

Oct 2023





LEAP

Alliance for Metaverse and Web3 Empowerment (AM3E) launched during the event to explore creation of ethical, economic, and technological principles for metaverse and Web3 builders [16,17]. The initiative is chaired by Forbes Ignite's CEO and Founder Nicole Cacal and Chief Strategy Officer William Thompson [18].

Feb 2024



Adaverse Saudi Launch Event

Adaverse Launch event announcing its entering into the Saudi startup scene with a \$10 million fund backed by Cardano and EMURGO [19].

Feb 2024





Outer Edge Riyadh

Outer Edge brought together some of the biggest names in the blockchain, artificial intelligence, and gaming ecosystems from around the world at The Garage. Topics at the Outer Edge summit included smart cities, gaming, esports, art, culture, just to name a few [20].

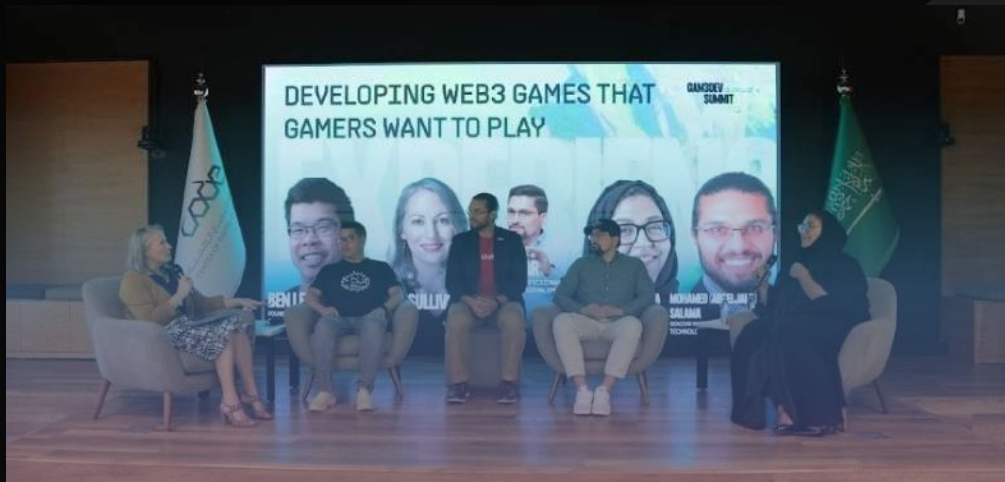
Apr 2024



Gam3Dev

Gam3Dev is Web3 Game Developers Summit. The summit gathers Web3 ecosystem stakeholders, especially in the Web3 gaming sector.

Apr 2024





Sandbox's Creator Workshop

The Sandbox facilitated its inaugural creator workshop hosted in collaboration with KACST in Riyadh. The workshop educated students on utilizing The Sandbox tools for crafting game assets and Experiences within its Metaverse platform.

Apr 2024



Takadao Pitching

Takadao organized a pitching session and panel discussion in partnership with OffChain Riyadh in BIM Ventures.

May 2024



Events

Web3 for Creatives

"Web3 for Creatives" event was organized together with Sorbet, Kingdom Creatives and Adiverse, the gathering explored the potential of Web3 for the creative industries at CODE - Ministry of Communications and Information Technology of Saudi Arabia.

May 2024



Chainlink Community Meeting

A Chainlink community meeting took place, featuring co-founder Sergey Nazarov and numerous participants interested in blockchain technology and Chainlink's services.

May 2024





Solana Ecosystem Call

The Solana Ecosystem Call is the largest community gathering in Solana. The meetup brings together the brightest and best Solana builders and community members.

Jun 2024



2024 KSA Report

Opportunity Knocks



ADAVERSE

Opportunity Knocks

Key Sectors Ripe for Web3 Innovation

In this chapter, we highlight several strategic sectors aligned with Vision 2030 that could drive the growth of Saudi Arabia's Web3 ecosystem. With ample funding and a consumer base eager to adopt new technologies, early movers have significant opportunities. Key industries like gaming, fintech, e-commerce, and proptech are primed for innovation, backed by government support and robust investment.

The landscape extends to experience-driven sectors such as metaverse and tourism, as well as infrastructure and enterprise solutions. With substantial funding and tech-savvy consumers, early movers in this burgeoning market stand to gain significant advantages in shaping the kingdom's digital future.





Opportunity Knocks

Gaming

Saudi Arabia has emerged as the largest gaming market in the Middle East and North Africa (MENA) region. This sector is projected to achieve a regional value of \$6 billion by 2027 [21]. In fact, the MENA region as a whole contributes approximately 15% to the global gaming population. In KSA, it is estimated that there are 21 million active gamers, constituting a remarkable 58% of the country's population [22]. This substantial player base provides a strong foundation for the industry's expansion.

Recognizing the potential of the gaming industry, Saudi Arabia established a comprehensive National Gaming and Esports Strategy (NGES). Aligned with broader economic objectives, the NGES aims to create 39,000 job opportunities and contribute \$12 billion to the economy by 2030 [23].

Market Size

—
\$1.8b

Gov. Initiatives

Nat. Gaming & Esports Strategy (NGES), Savvy Games Group (SGG), Nine66

Products & Verticals

Rize Esports, Kafu Games

*Market Size Reference [24]

Opportunity Knocks

Saudi Arabia's flourishing gaming ecosystem, analyzed by the Boston Consulting Group, holds nearly a 45% share of the Middle East's gaming market, valued at over \$1.8 billion, establishing the kingdom as a prominent player in regional and global gaming [24]. However, despite this dominance, the adoption of Web3 gaming progresses at a measured pace. This gap presents a prime opportunity for young Saudi founders to lead the development of blockchain-based games and integrate advanced technologies such as NFTs, AI, and play-to-earn mechanisms into the existing Web2 gaming market.

Company Spotlight

Astra Nova

Astra Nova is Saudi Arabia's first free-to-play Web3 Role-playing Game (RPG) set in a universe on the brink of destruction, offering players a blend of immersive storytelling, strategic gameplay, and blockchain-powered rewards.



Funding & Financial Support

6 initiatives. Best-in-class enablers in funding and financial support



Infrastructure

10 initiatives. Best-in-class enablers in technical & physical infrastructure



Regulation & Governance

16 initiatives. Best-in-class enablers in regulation & governance



Education & Talent

13 initiatives. Best-in-class enablers in education & talent attraction



Tech Development

4 initiatives. Achieve technological leapfrog by becoming the world testbed for game-tech innovation



Game Production

13 initiatives. Create an Eden for game developers & produce legendary titles



E-sports

14 initiatives. Make KSA the pinnacle of e-sports and host legendary tournaments



Consumption

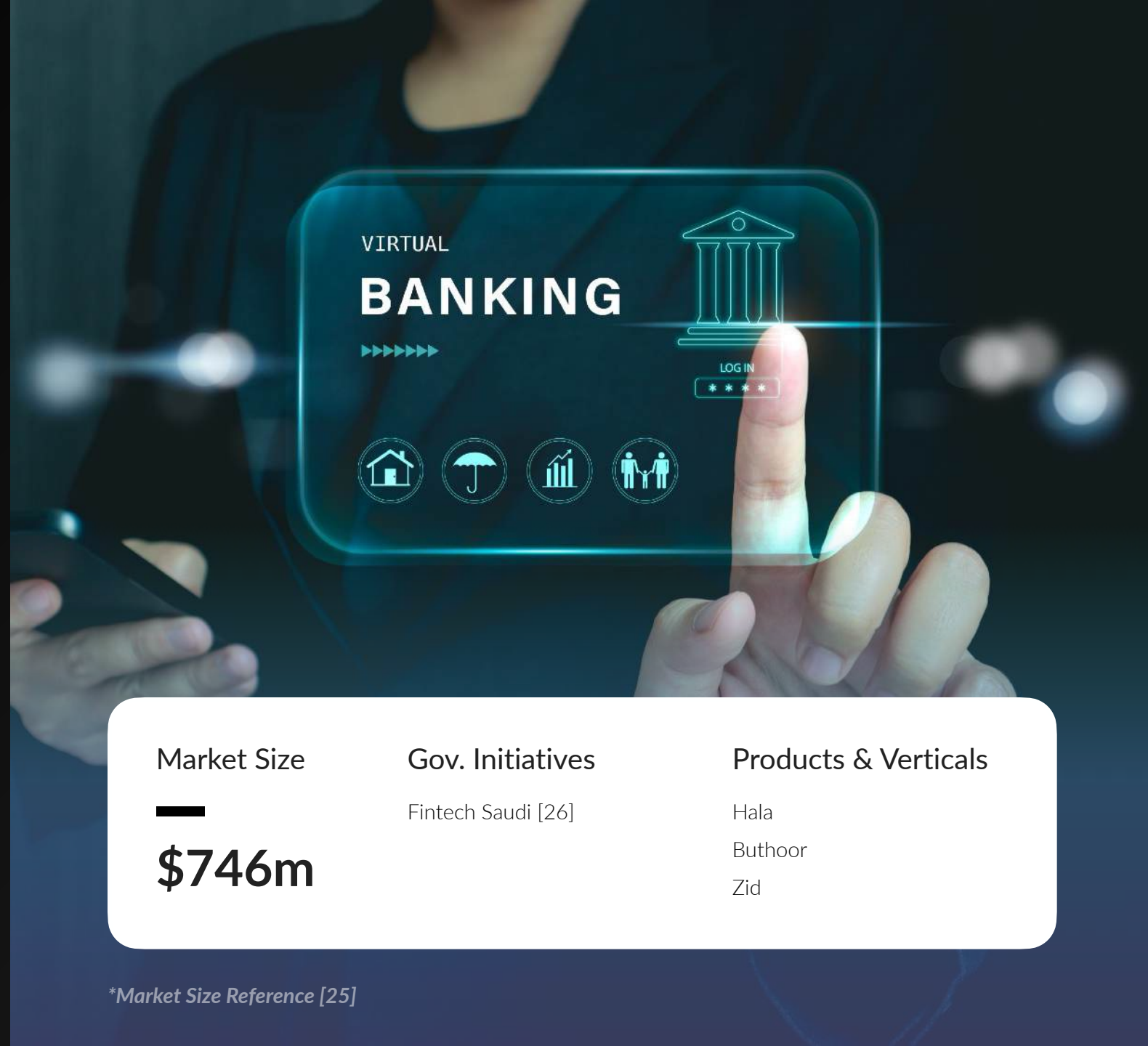
10 initiatives. Develop an innovative way of consuming games for Saudis and global visitors

Opportunity Knocks

Fintech

Saudi Arabia's fintech sector is experiencing explosive growth, with the number of companies surging from 89 in 2022 to 216 in 2023. This boom is fueled by a government-led strategy to nurture the ecosystem.

Key verticals emerging include payment solutions, lending platforms, and business tools. For global entrepreneurs and investors, this rapid expansion presents lucrative opportunities in a market primed for innovation, particularly in areas that enhance financial services and improve customer experiences customer experiences.



Market Size

\$746m

Gov. Initiatives

Fintech Saudi [26]

Products & Verticals

Hala
Buthoor
Zid

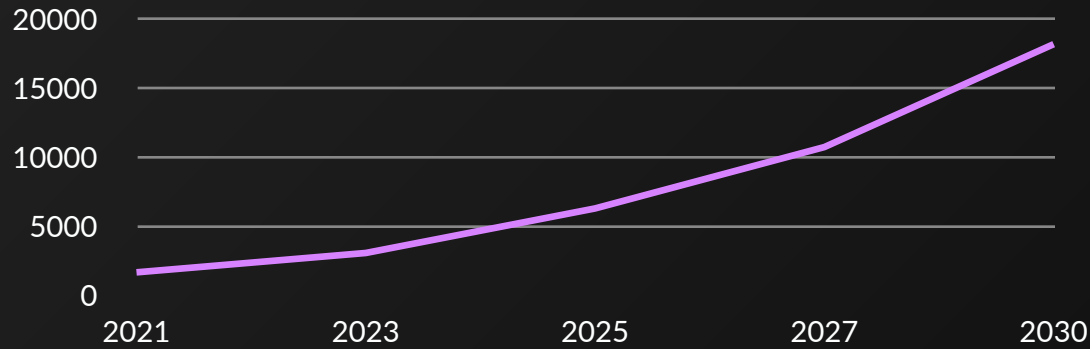
**Market Size Reference [25]*

Opportunity Knocks

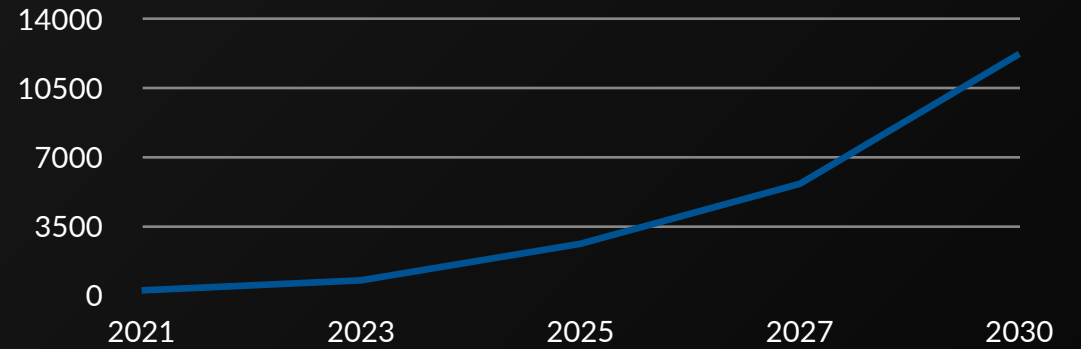
The Saudi fintech sector has attracted substantial funding, with over \$552 million invested between 2020 and 2021 [27], reflecting the growing confidence and interest from investors in the market's potential. Additionally, the government has been actively promoting fintech engagement among Saudi citizens, with over 100,000 Saudis reported to have participated in fintech-related events, training courses, and internships [28].

To support the growth of the fintech sector, the government established 'Fintech Saudi,' a dedicated body focused on engaging small and medium-sized enterprises (SMEs) with financial technology. Fintech Saudi aims to foster industry growth and envisions nurturing 525 Saudi fintech companies by 2030. This ambitious goal is expected to create 18,000 jobs and attract over \$3 billion in venture capital investment [29].

Fintech Direct Jobs



Cumulative VC Investments (Million SAR)



*Above charts reference [29]

Opportunity Knocks

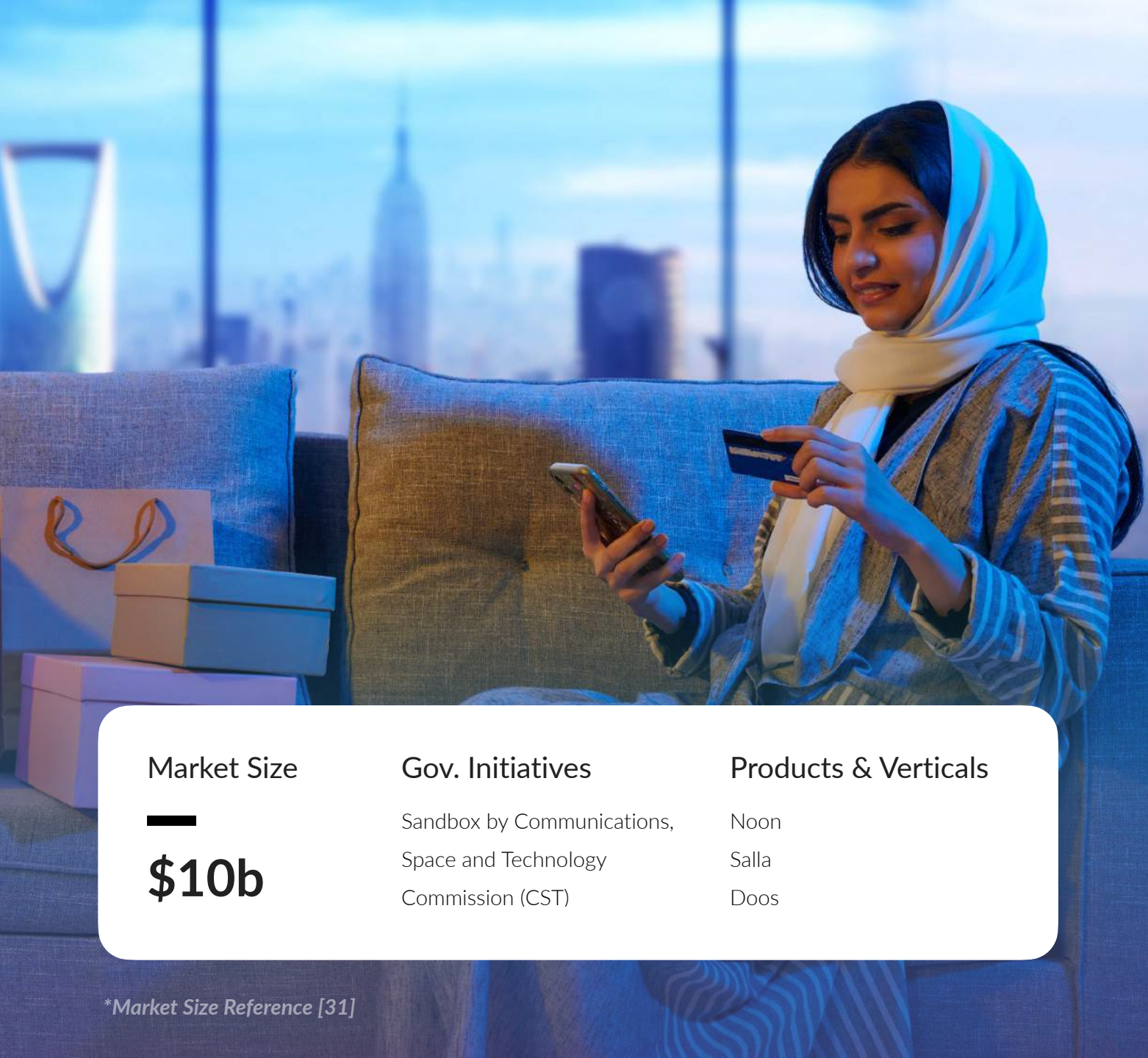
Within the broader fintech landscape, a young but promising DeFi ecosystem is emerging. Startups are introducing innovative Web3 products tailored to the populace's demands, such as Halal banking and alternative investment opportunities. Given the market's growth, the DeFi sector is expected to expand at a CAGR of 10.98% from 2024 to 2029 [30].

Company Spotlight

Takadao

Saudi Arabia-based decentralized finance (DeFi), Shariah-compliant insurance startup Takadao is pioneering a community-driven financial ecosystem. Takadao provides a treasury management platform Takaturn enables users to pool their funds, earn yields, and save collectively.





Opportunity Knocks

E-Commerce

Saudi Arabia's e-commerce market is booming, generating \$10 billion in 2023 and ranking 28th globally. With a projected CAGR of 13.5% until 2027, outpacing the global average, the kingdom is poised for explosive growth. By 2025, an estimated 34.5 million Saudis will shop online, creating a massive opportunity for entrepreneurs and investors [31,32].

Fashion, electronics, and health products dominate the market. The regulatory environment is evolving, with the CST enabling more efficient operations through sandbox initiatives for delivery apps. Previously restricted sectors, like pharmacies, can now operate online, opening new avenues for innovation [33].

Market Size

—
\$10b

Gov. Initiatives

Sandbox by Communications,
Space and Technology
Commission (CST)

Products & Verticals

Noon
Salla
Doos

*Market Size Reference [31]

Opportunity Knocks

Major players are taking notice, with Amazon acquiring Souq.com and Saudi Arabia's PIF investing heavily in Noon.com. In 2023 alone, e-commerce startups raised \$428 million, signaling strong investor confidence and ample room for market disruption [34].

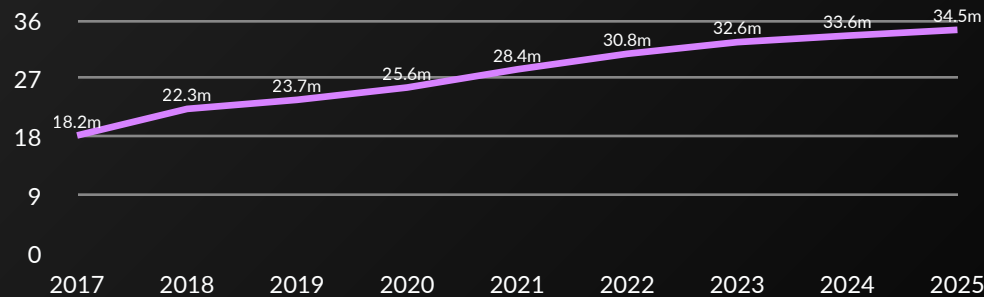
For global entrepreneurs and investors, Saudi Arabia's e-commerce landscape offers a unique blend of rapid growth, evolving regulations, and untapped potential. With a tech-savvy population and government support, the kingdom presents a fertile ground for innovative Web3 solutions and digital commerce ventures.

Company Spotlight

Noon

Noon is the leading online shopping platform. It focuses on delivering value to users and developing a range of services across the Middle East, supporting a dynamic digital economy for both consumers and local businesses. Its proprietary customer-centric technology includes a dedicated secure payment gateway, delivery fleets and advanced fulfillment center.

Estimated eCommerce Users in Saudi Arabia by Year



*Above chart reference [32]

Opportunity Knocks

Proptech

Valued at \$763 million [35], Saudi Arabia's proptech market is a key player in the nation's Vision 2030 economic diversification plan. The broader real estate sector, worth an impressive \$21 billion [36], underscores the significance of this market in achieving the country's economic goals. The industry is thriving, backed by strong government support and investment, with major markets in Riyadh, Jeddah, and Dammam showing robust growth potential.

The Kingdom's real estate landscape is rapidly evolving, with approximately 38 proptech startups, the likes of Wasalt, Vibes, Aqaraz, and Nuzul leading the charge in innovation [37]. These companies are revolutionizing the industry through app-based marketplaces, VR property viewing, smart home technologies, and property management solutions.



Market Size

\$763m

Gov. Initiatives

Tonomus

Products & Verticals

Wasalt, Vibes
Aqaraz,
Nuzul

**Market Size Reference [35]*

Opportunity Knocks

Global and local investors are taking notice of Saudi Arabia's booming real estate tech scene. Watheeq Financial's \$26.7 million venture capital fund [38] exemplifies the growing interest in Sharia-compliant proptech investments, signaling lucrative opportunities for entrepreneurs and investors alike.

The Saudi real estate market's resilience and growth present a compelling case for global entrepreneurs and investors. With a supportive government, a maturing startup ecosystem, and increasing demand for innovative solutions, the Kingdom offers a fertile ground for proptech ventures and investment opportunities.

Company Spotlight

Gathern

Gathern is a peer-to-peer rental platform. It offers short-term rental properties for visitors and tourists in Saudi Arabia. is the first licensed peer-to-peer vacation rental marketplace for the Saudi market.



2024 KSA Report

Looking to the Future



ADAVERSE



Opportunity Knocks

How To Unlock Web3 Growth in the KSA

Globally, Web3 ecosystems flourish when regulatory frameworks are comprehensive and current, users are actively engaged and educated, and talent development is prioritized within the sector.

Despite substantial opportunities and robust government support, the Web3 industry in Saudi Arabia faces several challenges that warrant attention. Addressing these challenges necessitates collaboration among industry stakeholders, including researchers, developers, regulators, and educational institutions. Such cooperation is essential for overcoming obstacles and ensuring the sustainable growth of the Web3 ecosystem.

Accelerate Regulation

The emergence of Web3 technology has sparked unprecedented innovation, pushing the limits of the digital realm. However, the rapid pace of technological advancement has left regulatory frameworks struggling to keep up. This evolving regulatory landscape introduces uncertainty for businesses in the Web3 space.

As highlighted in the report, entrepreneurs in Saudi Arabia face similar challenges, where regulatory uncertainty can significantly hinder the growth and development of Web3 startups. Establishing clear and comprehensive regulations is crucial for creating a stable and supportive environment that fosters the sector's growth. Such regulations would provide guidance for businesses, instill investor confidence, and pave the way for further development and success.

Reduce Complexity

Web3 applications often feature complex user interfaces and require users to understand new concepts, such as managing private keys and interacting with smart contracts. Simplifying user experiences and developing intuitive interfaces are crucial to overcoming these barriers.

By enhancing usability, Web3 platforms can attract a broader user base, including those without technical expertise. Creating user-friendly interfaces with clear instructions, visual cues, and logical workflows, along with providing educational resources and tutorials, can play a vital role in familiarizing users with new concepts and empowering them to fully utilize Web3 platforms.

Educate

Web3 job postings have quadrupled since 2018 [39], indicating high demand for professionals. These roles often require skills in risk analysis, stakeholder management, and regulatory compliance due to the complex legal landscape [40]. The industry faces a significant talent gap, which is especially pronounced in Saudi Arabia, as highlighted in this report by both investors and entrepreneurs surveyed.

To address this, educational initiatives and training programs are essential. Collaborations between academia, industry experts, and organizations can develop specialized curricula in blockchain and decentralized systems. With its young population and tech focus, Saudi Arabia has the potential to become a global Web3 leader through research, clear regulations, and investments in education and talent development.

Outlook

Saudi Arabia's Web3 ecosystem presents a promising landscape for innovation, economic growth, and investment opportunities. The country's young, digitally-savvy population, coupled with supportive government initiatives and increasing venture capital funding, positions it as a potential leader in Web3 technologies within the region.

The Saudi Vision 2030 initiative acts as a driving force for the Web3 sector's development, acknowledging the crucial role of technology and digital transformation in diversifying the economy. The government's commitment to emerging technologies, entrepreneurship, and foreign investment creates a conducive environment for Web3 startups and projects.

The surge in venture capital funding reflects growing investor interest in Saudi Arabia's Web3 sector. The combination of available capital, substantial market size, and strong consumer purchasing power offers attractive opportunities for entrepreneurs and investors in blockchain, NFTs, and other Web3 innovations.

The country's tech landscape is uniquely characterized by its focus on recreational and entertainment-based Web3 projects, particularly in gaming, NFTs, and GameFi, positioning Saudi Arabia as a regional hub for these emerging sectors.

To fully realize its potential, Saudi Arabia must address certain challenges. Establishing regulatory clarity is crucial for creating a stable business environment in the Web3 space. Additionally, overcoming technical hurdles, such as improving user interfaces, will be essential for enhancing adoption and user experience.

In conclusion, Saudi Arabia's Web3 ecosystem offers significant opportunities for various stakeholders. By leveraging its favorable market conditions, government support, and growing investor interest, while addressing regulatory and technical challenges, the country can establish itself as a regional powerhouse in Web3 technologies. Nurturing local talent and fostering collaboration between stakeholders will be key to shaping the future of innovation and investment in Saudi Arabia's Web3 sector.

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Appendix



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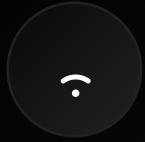


A Paradigm Shift in Internet Dynamics

The internet has undergone significant transformations since its inception, and Web3 represents the third generation of this digital landscape. Web3 is a collective term for the next evolution of the internet and the digital economy, signifying a paradigm shift in how individuals interact with online platforms. The evolution from Web 1.0 to Web 2.0 and the emergence of Web 3.0 encompasses the next phase of the digital economy, characterized by the radical change in user empowerment, ownership, and participation [40].



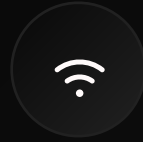
Appendix



Web 1.0

*The Era of Web Pages
and Read-Only Web*

Web 1.0 refers to the early days of the internet when websites were primarily static and offered limited interactivity. During this era, users could access information and consume content, but the internet was predominantly a read-only medium. Websites provided one-way communication, and user participation was minimal.



Web 2.0

*The Era of Read-Write Web
and User Participation*

Web 2.0 marked a significant advancement, introducing a read-write web where users could actively participate and contribute to the online ecosystem. This era witnessed the rise of social media platforms, online communities, and user-generated content. Web 2.0 emphasized user participation, sharing, and collaboration. It facilitated the creation of blogs, forums, and platforms that allowed individuals to engage, interact, and generate content.



Web 3.0

*The Era of Read-Write-Own Web
and User Empowerment*

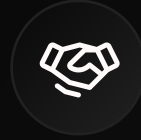
Web 3.0 represents the next phase of the internet's evolution, characterized by the concept of read-write-own web and user empowerment. It introduces a new level of user control, ownership, and participation. In this era, users not only consume and contribute to online content but also have ownership and control over their digital presence. Web 3.0 leverages decentralized technologies, such as blockchain, to enable trustless transactions, secure data storage, and peer-to-peer interactions.



Blockchain

Blockchain is a secure, distributed digital ledger shared across a network. It maintains an ordered list of records, called blocks, linked by cryptography. Utilizing decentralized networks, blockchain reduces reliance on central authorities and intermediaries, promoting transparency, security, and censorship resistance.

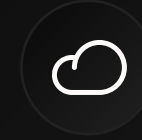
Example: Estonia has designed its blockchain ecosystem (KSI). It has utilized blockchain to safeguard various systems, including health records, legislative and judicial systems, security and commercial codes, to ensure that networks, systems and data are secured [41].



Smart Contract

A smart contract is a decentralized computer program running on a blockchain network that automatically and deterministically executes agreements based on predefined terms and conditions. This technology is a fundamental building block for Web3, enabling a wide range of applications.

Example: IBM Food Trust is a blockchain-based platform developed by IBM. It enables greater transparency and traceability in the food supply chain. Smart contracts are used on the platform. For example, payment is triggered upon delivery and certificate is generated upon completion of food quality check. It streamlines the supply chain process [42].



DAO

Decentralized Autonomous Organization (DAO) is a community-driven entity based on blockchain technology with no central authority, being fully autonomous and transparent. Smart contracts set the rules, enforce decisions, and allow public auditing of proposals, votes, and code.

Example: The Decentraland DAO oversees the Decentraland virtual world platform. The community can vote on actions, such as holding an auction for 9,000 unowned parcels of LAND in Q4 2018 instead of Q1 2019 [43].



NFT

A Non-Fungible Token (NFT) is a unique digital identifier and blockchain-based token. "Non-fungible" means not interchangeable, while "token" refers to a digital asset. NFTs represent assets tokenized on a blockchain, certifying their authenticity and ownership.

Example: NBA Top Shot platform is a NFT blockchain-based platform that allows sports fans to buy, sell, and trade NFTs of NBA video highlights. Similar to the conventional sports trading cards, fans can buy the NFTs which are the video highlights on the platform as collectibles. For instance, the digital asset of the video highlight of LeBron James was sold at \$208,000 in 2019 [44].



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ABOUT US

Adaverse is a blockchain & Web3 investment fund, accelerator & venture builder that supports Web3 founders through funding and mentorship. With a portfolio boasting 60 investments, including 20 accelerated startups spanning 13 countries, Adaverse covers a diverse range of sectors within the Web3 landscape. The first Web3 VC fund and venture builder in Saudi Arabia, Adaverse stands at the forefront of the Web3 revolution, guiding founders from the ideation stage through development, acceleration, and ultimately scaling their promising ventures in the ever-evolving realm of Web3.



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- *Takadao*
- *TGE*
- *The Sandbox*
- *Throughput*
- *Ticket Souq*
- *Tokenizerly*
- *UmrahCash*

Honorable Mention:

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