Who's winning the digital financial services race?

In under a decade, the Middle East's financial services sector has delivered a transformative leap – a feat that took generations to unfold elsewhere. The result is a digital-first ecosystem that in many respects now rivals, and at times outperforms, mature Western markets.

To better understand how the industry is evolving and who has benefited most, Heidrick & Struggles spoke with several chief executive officers (CEOs) across the digital financial services ecosystem to gather insights.

Inside the rise of financial services digital platforms in the Middle East

The rapid transformation of financial services in this region into a sophisticated digital-first ecosystem that now rivals – and in some cases, surpasses – mature Western markets was not by chance. This was the result of a unique convergence of technological readiness, strategic government intervention, and demographic alignment that created growth conditions unlike anywhere else in the world. Through our conversations, we found three key factors that drove this shift:

1 A mobile-first economy

With an exceptionally high smartphone penetration rate exceeding 90% across the GCC, near-universal mobile connectivity has created fertile ground for digital banking to flourish. Dinesh Sharma, CEO of International Wealth & Premier Banking, Middle East HSBC, highlights that HSBC UAE now has the highest mobile banking adoption rates globally. Customers are increasingly engaging in revenue-generating activities such as digital onboarding and app-based transactions, reflecting a significant shift in banking behavior.

2 Ambitious digital agendas led by the government

Governments in the region didn't wait for market forces to drive change; they actively constructed the digital rails that platforms would run on. Initiatives such as Saudi Arabia's Financial Sector Development Program (FSDP) under Vision 2030 helped to create a business environment where collaboration trumped competition, proactively establishing a regulatory and technological foundation strong enough to support the financial services digital platforms that would soon emerge.

3 A predominantly young, tech-savvy population eager for modern banking solutions

The final ingredient was the Middle East's young population, with around 140 million people under 30 – roughly one quarter of the region's residents. Having never known life without smartphones, younger consumers aren't comparing their banking app's efficiency to the traditional bank branches their parents used. Instead, they hold financial services to the same user experience standards as apps like Uber, Netflix, or Instagram. "We have the world's youngest, most mobile savvy populations who expect to trade, invest and transact at the same ease as ordering a taxi," said Tarik Chebib, MENA CEO of Capital.com. This demographic reality has created both immense pressure and opportunity for platforms to deliver world-class experiences – or be left behind.

With the ecosystem in place, the race began. When industry leaders were asked which platform segments were gaining the most traction in the Middle East, clear winners emerged.

1

Digital banks & neobanks

2

Trading & wealth platforms

3

Payment platforms and superapps

Redefining winning: Digital platforms and the visionaries behind them

Essentially, the region has "shifted from 'catching up' with developed markets to creating unique models tailored to its demographics and capital flows," said Stergios Voskopoulos, Founder and CEO, AltNovel.

> *The region hasn't abandoned its preference for personal relationships. Face-to-face trust still plays a big part. The result is a hybrid model of digital first platforms that also understand the importance of personal connections.*
>
> — Tarik Chebib

"Education and trust-building are as important as technology," added Voskopoulos. "That's why we've embedded content, advisory, and community features alongside our investment platform."

Along this unique path to progress, the convergence of digital innovation and personal trust has elevated the importance of a third element – leadership. As financial services platforms scale and the ecosystem matures, success hinges not only on technology capabilities – which have become a fundamental prerequisite – but on leaders capable of building a digital experience that is both scalable and deeply human.

Based on conversations with successful platform CEOs, three distinct leadership philosophies emerged. These were the defining strategies that enabled leaders and their organizations to navigate risks and capture market opportunities unique to the region. While each approach differs in execution, all demonstrate a fundamental truth: leadership as an active practice, not passive position, delivers results.

Building trust through direct engagement

The most successful leaders recognized that trust at scale begins with trust built personally. They didn't delegate relationship-building to sales or marketing but led it themselves.

The Capital.com localization success: Recognizing that localization means far more than translation, Capital.com invested heavily in Arabic language support and culturally tailored onboarding. The organization built and developed a team that was able to combine digital efficiency with human expertise, instead of relying purely on digital interfaces. Investing in client education "is key not as a marketing tool, but as a long-term trust driver," said Chebib.

Building such a team required a disciplined approach to talent acquisition. "That's why I treat hiring as the single most important decision I make. My rule is simple: hire slow, test fast, cut quickly if it's not working," Chebib explained. The rigorous hiring philosophy ensured that every team member could deliver the trust-building customer experience that differentiated Capital.com in the market.

Alignment through principles

The second proven leadership philosophy focused on embedding principles deep into operations so that every decision, at every level, naturally aligned with core values. This created trust not through CEO visibility, but through organizational consistency.

The HSBC strategic differentiation:
Sharma's leadership is anchored in two core principles: client-centricity and long-term value creation. Rather than pursuing short-term gains in competitive lending markets, Sharma has focused on building lasting client relationships, especially in international banking and wealth management – areas where trust and sustained engagement are paramount.

His commitment to frontline excellence is evident through investments in international desk, wealth centers, wealth capabilities and wealth academy, empowering teams to deliver relationship-based advisory services instead of simply selling products. This approach has driven a notable increase in employee sentiment, as teams witness these values in action. When principles guide strategy, investment, and execution at every level, trust becomes organizational, not just personal.

Meritocracy over hierarchy

The third leadership philosophy challenged one of the most entrenched aspects of traditional organizations: hierarchy as the basis for decision-making. In its place, leaders build a true meritocracy – where the best idea wins, regardless of who proposes it and where they are based.

The Wio Bank innovation catalyst:
Wio Bank, led by its CEO Jayesh Patel, eliminated hierarchy as the decision-making framework. "We found phenomenal people and gave them incredible power to do what is right. Neither age nor experience nor titles defined what should be done. The best idea gets done," he explained.

This philosophy also shaped how the bank approached talent acquisition, building a best-in-class team that was represented by 47 different countries. This was critical at a time where top digital banking talent were also being courted by "stablecoin companies, crypto companies, AI companies, and every other company that wants to be on the leading edge of digital," recounted Patel.

These leaders cracked the code because they understood what it meant to blend digital-first agility with relationship-driven trust that continues to underpin customer and employee preferences in this region. Ayman AlEissa, CEO of Tijan Al Khaleej, A Tawuniya Company and Founding CEO of Mobily Pay, sums it up best: "Leaders must be trust-builders, keeping customer trust as the north star while ensuring transparency and compliance." However, as AI rewrites the playbook for success, the very strategies that enabled today's winners may no longer guarantee tomorrow's relevance.

The future starts with talent

There is no question that AI is driving the next phase of growth for financial services in the Middle East. In fact, the use of this technology in the banking sector could contribute as much as 13.6% to the region's GDP by 2030. In this context, the region's hybrid model – rooted in trust yet digital-first in mindset – creates an ideal environment for AI use-cases to thrive.

This transformation points toward a fundamental reimagining of banking itself. As Deniz Guven, Founder of Platform XIT, observes, "The next bank will be AI-native by design—effortless on the surface, profoundly different underneath."

But this also means that winning now demands a fundamental shift in how their organizations create value, compete, and grow in an AI-driven world. As Søren Kyhl, Deputy CEO and COO of Saxo Bank, put it, "clients are not interested in AI for the sake of AI." Ultimately, customers are looking for a financial service, and AI "is a very important tool in delivering a great client experience in an effective and compliant way."

The era of AI has also revealed an interesting paradox: while AI is touted as a force multiplier that can do the work of many, organizations actually need more exceptional talent – not less – to capitalize on its potential. As the AI battleground extends into distribution channels, Guven believes that "people, clarity, and cadence" are what will separate AI winners from those left behind.

When asked about their top investment focus for the next 12 months, the response was overwhelmingly clear: **majority of the leaders we spoke to identified AI as their primary focus.**

Yet, majority of the leaders we spoke to remain confident of their ability to fully harness AI opportunities despite facing challenges in securing the right talent for digital and technology roles over the past year.

True readiness demands cultivating an organizational culture that prioritizes innovation, strategic foresight, and transformative thinking. Instead of waiting for local talent pools to mature or traditional hiring strategies to yield returns, future-ready leaders need to build talent advantage through five strategic imperatives:

1 Embracing borderless talent sourcing

The most revealing insight comes from Patel, who notes that Wio Bank's talent strategy is **geographically agnostic** – building teams and hiring leaders wherever the best talent with the required capabilities exists. Successful platforms understand the importance of **cross-regional expertise** and actively seek leaders with experience across different markets. Patel observes that financial services organizations have started to hire specialized talent from markets such as Eastern Europe and South America, which – interestingly – are regions which we have not historically seen this level of leadership hiring from.

This reflects how global complexity now demands leaders with adaptability, cultural fluency, and the ability to operate across diverse regulatory environments.

*In fact, Heidrick & Struggles' research shows that **half of the CEOs appointed in the UAE have international experience,** far above the global average of 37%.*

2 Building AI-native organizational capability beyond technical hiring

Every leader we spoke to expressed confidence in their organization's AI readiness, recognizing that preparing for AI involves more than simply upgrading technology – it requires **strategic transformation**.

Despite these advances, leaders recognize that **foundational work** remains for large-scale AI adoption, particularly regarding legacy infrastructure. Sharma candidly observes that "significant groundwork is still required for large scale AI adoption – particularly in modernizing legacy infrastructure and strengthening data foundations. Building reliable, accessible and well-governed data is essential to unlock AI's full potential and ensuring that teams can adapt through proper training."

CEOs must champion upskilling by hiring dedicated digital leaders to oversee transformation and fostering **cross-functional collaboration** to truly enable AI disruption across the organization and develop AI-literate teams across every function.

Practical advice from Guven: "Start narrow, scale fast – pick 2-3 agentic workflows like onboarding, support, or collections, measure ROI, then templatize."

3 Engineering cross-functional alignment as force multiplier

When talent is scarce, existing talent must operate at higher efficiency, making cross-functional alignment not just good practice but **an essential survival strategy**. In fact, all the leaders we spoke with report effective cross-functional alignment across technology, product, and go-to-market functions.

To avoid silos, Kyhl said that his organization has "simply dissolved the technology department", and instead appointed technology leads for each process across the client journey. Similarly, Sharma also points to HSBC's commitment to delivering a new mobile experience to customers in 2026 as a blueprint for transformation. By aligning **cross-functional value streams**, adopting parallel agile delivery, and scaling journeys, HSBC has reduced app implementation costs by an impressive 75%—demonstrating the power of strategic, collaborative change while significantly enhancing mobile-driven transactional and investment capabilities.

When talent is scarce, every misalignment is expensive – from wasted effort to duplicated work and conflicting priorities. When done right, leaders reap the benefits of **talent multiplication**.

4 Cultivating agile leadership

A successful talent strategy begins with **strengthening leadership capability** itself. Barbaros Uygun, CEO of Mox Bank, reiterated that leaders must lead with "an entrepreneurial and challenger mindset", coupled with the ability to "manage and drive continuous change" as is the norm in the fast-moving financial services space. This is echoed by Voskopoulos who highlighted the importance of "**resilience with vision,**" that is, maintaining a clear vision while adapting with agility. He added that "building trust, inspiring teams, and staying committed through volatility are the qualities that ultimately define success."

These qualities mirror Heidrick & Struggles' five imperatives for connecting leaders: envision the future and deliver today, act with purpose and courage, harness the power of others, cultivate a learning mindset, and orchestrate ecosystems.

> *Christoph Koster, CEO of ruya: "The most important leadership quality today is adaptability paired with a clear sense of purpose."*

5 Leveraging partnerships as talent optimization

Partnerships emerge not just as technology or market access strategies, but as talent strategies in themselves. While leaders frame partnerships around technology and innovation, the implicit benefit **involves accessing specialized talent they can't hire or don't want to build internally**.

AlEissa, believes that "partner and collaborate" is one of the key pillars for AI preparation, while Christoph Koster, CEO of ruya, advocates to "partner with specialist fintechs" in order to safely accelerate innovation.

Rather than spending months recruiting niche AI specialists or competing for scarce engineers, these partnerships **provide immediate access to domain experts**. The ability to access talent without talent acquisition is key for AI future-readiness, especially in a market where recruiting timelines are long and retention remains challenging.

Now and in the future, digital financial services platforms are undergoing a fundamental shift. What began as a move from traditional banking to digital-first ecosystems has evolved into something more far-reaching: a complete reimagining of how organizations create value in an AI-accelerated world. Companies are competing to capture a greater share of wallet and influence over financial decision-making, aiming to become the primary hub for users' financial lives. In this environment, partnerships aren't just technology acquisitions, but deliberate talent plays that deliver strategic capability. Boards don't merely oversee AI initiatives; they actively shape them alongside data leaders. CEOs don't delegate transformation; they embody it across every function.

The question remains: who will win the digital financial services race? It will not be the organizations with the biggest budgets or the most sophisticated technology stacks. The winners of tomorrow will be those who redefine leadership itself – leaders who compete on talent, design for talent, and let talent shape their strategy for success.

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