Press Release: Dutch fintech Recharge.com expands into the GCC region

European branded payments company Recharge.com today announced the launch of its services in the GCC. The fast-growing fintech firm, which specialises in digital gift and prepaid cards for local and global brands including Netflix, Spotify and Xbox, has rolled out in the Kingdom of Saudi Arabia and the United Arab Emirates.

Recharge.com will provide a one-stop-shop marketplace for various categories of branded payments, including call credit, data bundles, shopping, entertainment, gaming, and prepaid money. There will be local and global products for people to choose from and customer service support in both English and Arabic.

The announcement comes hot on the heels of a €10m debt funding round to fuel Recharge.com's international expansion and the appointment of Michael Kent, one of Europe's leading fintech entrepreneurs, as non-executive chairman. The company is targeting sales of €450m and 50% year-on-year growth in 2021.

Commenting on the company's entry into the Middle East, Günther Vogelpoel, CEO of Recharge.com, said "We are thrilled to be expanding our businesses offering in the GCC. This is an extremely attractive region for our e-commerce product offering, thanks to its large digital-native millennial and gen Z population and a surging demand for online gift cards and top-ups for many leading brands and services. In addition to a young population, over 40% of residents in GCC countries are global migrants with different work qualifications. Many don't qualify to sign up for yearly subscription services, while others prefer to opt out of yearly contracts and not share personal details with brands, making Recharge.com's proposition very appealing to this core audience. Serving this distinct population will not only enable us to grab significant market share in the region, but also help to build the foundations for our future expansion in other parts of Asia and Africa.

One of Recharge.com's competitive advantages is that unlike local websites and other global brands operating in the market, the fintech firm is offering a well thought out, seamless, next-level user experience that takes in local preferences and requirements through its platform's design and functionalities. "When it comes to launching in the GCC, what sets us apart from other players is our mindset," added Vogelpoel. "It's not just an additional language and location in a drop-down menu for us — we want to truly serve the people in the region in the best way possible. We invested a lot of time and resources into proper localisation in many areas of the platform, including right-to-left (R2L) UX-UI design, content, payment methods and assortment. Our efforts reflect the importance of our GCC customers. They are truly central to our business model."

Founded in 2010 and headquartered in Amsterdam, Recharge.com is gaining ground in the world of branded payments, a fast-growing $3+ trillion industry that is rapidly disrupted by digital. The rising popularity of digital gift cards and top-ups is driven by many factors including high smartphone penetration, the rise of e-wallets and other alternative payment methods — all turbo-charged by COVID-19, and the growing need for privacy and demand for digital cross-border transactions.

For queries, additional assets or interview opportunities, please contact Ross Cumming at press@recharge.com. For asset downloads, please click below:

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