

W3 ff look´s to Saudi Arabien.

Insights into a Country in Transition from the Perspective of Web3 & Startups

Innovation & Web3 in Saudi Arabia - Potential for a Strong Partnership between the Kingdom of Saudi Arabia and Germany for Startups, VC Investors, Accelerators, and Innovation Drivers

About W3 ff Venture Builder in a Nutshell

Decentralized Identity & SSI: Shaping the Future with us.

Our focus is on decentralized identity & SSI. Not just theoretically, but through active building and development. We are building a future, in which these technologies shape everyday's life.

Venture Builder



We design both our own and corporate venture projects from scratch, bringing together Web3 and SSI technology, experts, and business ideas to ensure a strong start for each venture.

Fund: W3trust.capital



Launching an investment-focused (Pre-)Seed fund, based in Luxembourg with a global, hybrid investment approach (Fiat & Token). Our focus is on tech projects in Web3 around decentralized identities, SSI, and trust.

Reasoning behind

We at w3-ff thrive to push innovation at the self-sovereign identity frontier. As this is a global technology frontier our search for partners and projects is global. We are looking for open, pushing, innovative countries with a digital identity strategy aligned with our goals.

And we found: KSA.



Tanja Ludwig

Founder & CEO w3 ff venture builder

My Impression

As a European venture builder with a strong German footprint, w3-ff initially approached Saudi Arabia with a one-sided, unbalanced perspective. To be honest, my first trip to the Kingdom was marked by a lot of unfamiliarity; it was more like unreflective half-knowledge—a blend of half-truths and assumptions. However, in the months since, we've had the opportunity to explore and understand Saudi Arabia on a deeper level. Six months later, as we dive into preparations for a hackathon in Riyadh scheduled for January 2025, my view of the Kingdom has evolved significantly. Today, I would summarize Saudi Arabia in three key points.

Change: Everything is transforming, and you can practically feel the dynamism throughout the entire country.

Vision: Everyone in the country is aligned with a single, important vision—Vision 2030. It has ambitious goals and unites various activities.

Friendliness & Openness: The country, its people, and businesses are welcoming and greatly value the interest and contributions that 'foreigners' bring to the nation.

Tanja

Why is KSA a good place for us.

The Vision 2030 aligns well with the focus from W3 ff.



Empowering Individuals and Fostering Autonomy

Vision 2030 aims to empower people through technology, creating a society where individuals have more control over their data and interactions. By advancing SSI and decentralized identity, we contribute to a future where personal autonomy and data sovereignty are prioritized, directly supporting Vision 2030's societal goals.

Drive for Innovation & Digitalization

Vision 2030 places a strong emphasis on digital transformation and the adoption of innovative technologies. Our focus on Web3, decentralized identity, and SSI aligns perfectly with this objective, supporting digitalization in ways that empower individuals and increase trust.

Building a Trust-Based Digital Economy and Supporting the Startup Scene

Vision 2030 promotes a future-ready economy underpinned by transparency and trust, while also actively pushing and fostering the startup scene. Our commitment to decentralized identity and trust-enabling technologies aligns with these goals by fostering secure, user-centric digital identities and enhancing data privacy—key elements for a thriving, innovative startup ecosystem.

Conclusion for w3 ff

For w3-ff, Saudi Arabia stands out as an ideal partner to advance the adoption of digital identities. Together, we can boldly explore new possibilities, drive practical implementations, and foster rapid innovation. This collaboration also opens the door to setting future standards that may eventually become legally binding, paving the way for a secure digital landscape. We are confident that this partnership represents a win-win opportunity for all involved—both in Saudi Arabia and the EU.

Our Commitment and Progress in Saudi Arabia

Driven by our shared vision, we have already formed meaningful partnerships in KSA and embarked on concrete projects:

- Upcoming Hackathon Nextg3n: Launching in Riyadh, January 2025—an opportunity to drive innovation, connect talent, and showcase the power of Web3 and SSI.

Concrete Impact

This initiatives will accelerate our integration into the KSA ecosystem and open doors to even greater opportunities. In return, we offer our partners a wealth of knowledge, experience, and connections from our EU network—fostering mutual growth and understanding across regions.



Nextg3n

نیکستج 3ن

Key Facts.

Market Analysis



Saudi Arabia – A Country in Motion

Saudi Arabia is undergoing a phase of profound transformation. With Vision 2030, the country has launched an ambitious reform program aimed at diversifying its economy, promoting innovation, and reducing its dependence on oil. This shift is evident not only in economic modernization but also in social and cultural reforms, including greater freedoms for women and opening the country to international tourism. Saudi Arabia aspires to become a global hub for trade and culture while preserving its traditional role in the Arab world.



3 Aspects of the Kingdom

Changes in Saudi Arabia are occurring at an impressive pace, especially within the framework of Vision 2030, which has initiated profound economic, social, and cultural reforms in just a few years. Notably, the position of women in the country has been significantly strengthened.

**67% < 35
Years**

Young & digital native
Population

**Vision
2030**

The entire population is
aligned with Vision 2030
and is working toward its
realization.

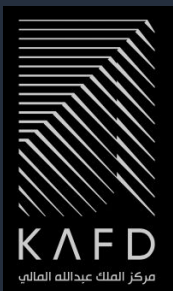
**Empower
Women**

This makes the
appreciation of women for
Saudi Arabia's economic
development visible and
actively promotes it.

Facts about KSA vs. Germany

Category	KSA	DE
Population in Millions	33,4	84,6
Area in Square Kilometers	2.149.690	357.558
GDP in USD	\$1.067 trillion	\$4.59 trillion
Form of Government	monarchy	Demokratie
Dominant Economic Sectors	Öl / 23,4% des GDP	Export / 47% des GDP





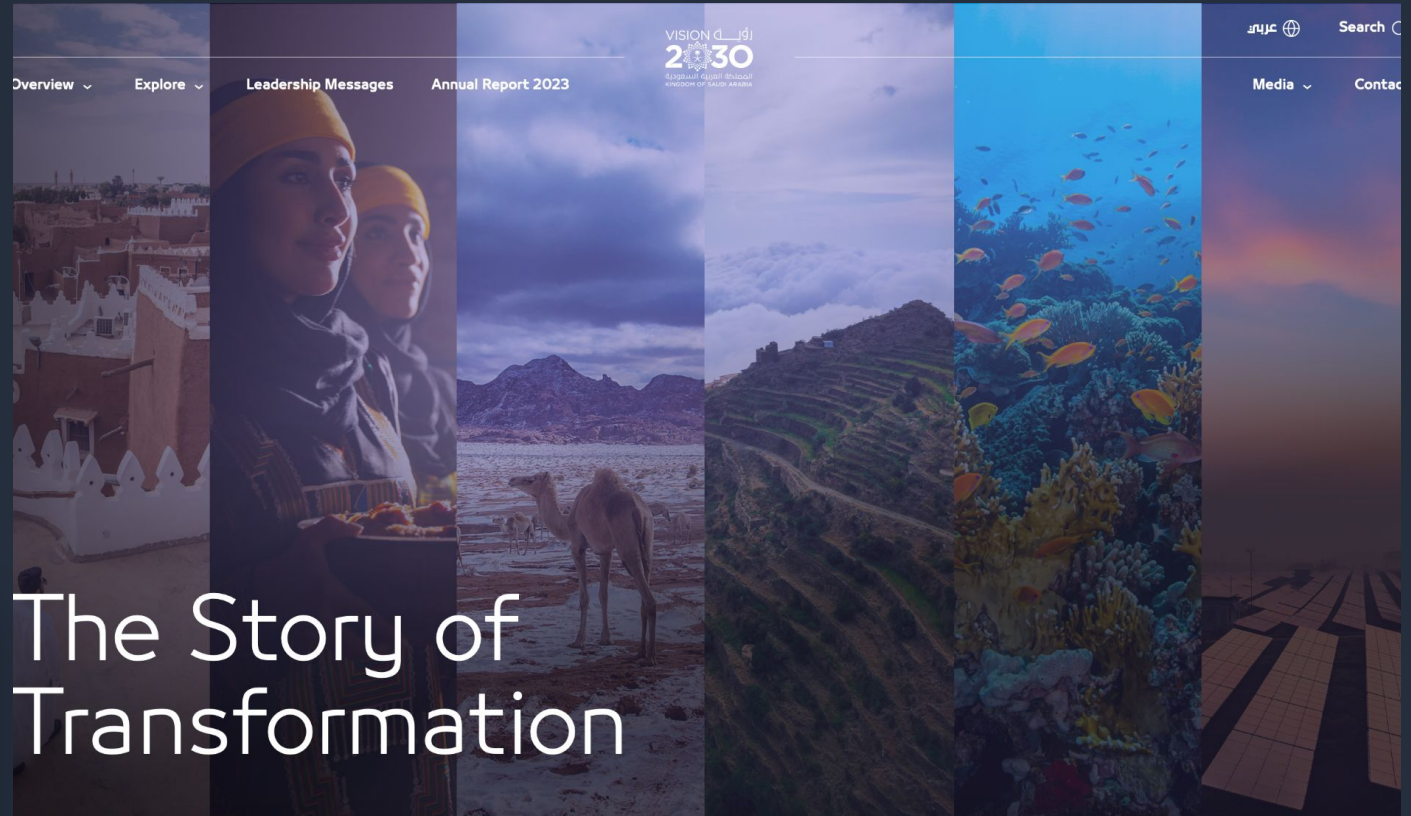
**King Abdullah Financial District
(KAFD**
(مركز الملك عبدالله المالي)

Vision 2023

Saudi Arabia's *Vision 2030* can be seen as a corporate vision, acting as the strategic north star guiding all national activities and investments. At its core, the vision aims to diversify the Saudi economy and reduce dependence on oil. With a focus on technology, tourism, healthcare, and sustainable development, it seeks to build a dynamic and competitive economy that creates jobs and enhances the quality of life for its citizens. Additionally, Vision 2030 positions Saudi Arabia as a global hub for investment and innovation.



"Saudi Arabia's Vision 2030 is a transformative and ambitious blueprint to unlock the potential of its people and create a diversified, innovative, and world-leading nation." according to the official website.



1 **Reduction of dependence on oil**
(non-oil exports from 16% to 50% of GDP)

2 **Technological Leadership**
(inkl. Blockchain & Web3)

3 **Innovation & Digital Economy** (the country's digital economic policy is an essential part of Vision 2030)

4 **Improvement of Quality of Life**
(reforms in education, healthcare, and housing sectors, as well as the expansion of recreational facilities and infrastructure)

5 **Strengthening Social and Cultural Development** (creating a more open society by promoting cultural events, arts, and sports)

Vision 2030

Saudi Arabia's Vision 2030 aims to fundamentally transform the country's economy by reducing its dependence on oil and expanding new sectors such as technology, tourism, and renewable energy. A central goal of this plan is to promote a technology-driven economy based on innovation and digital transformation. Additionally, changes are being advanced in the areas of culture and women's rights.

▶ **Everything is aligned with Vision 2030.**

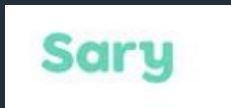
Vision 2030 is established everywhere as a major goal, and projects that contribute to it are held in high regard.

KSA & Startups

Saudi Arabia has experienced remarkable growth in its startup ecosystem in recent years, strongly supported by Vision 2030 and government initiatives.

Fintech is one of the most dynamic sectors within the Saudi startup ecosystem. In 2023, \$704 billions was invested in the sector, representing a growth of 181% compared to the previous year.

Die Anführer der Startup Szene



Sary
Sektor: eCommerce
Funding: \$37,100,000



Tamara
Sektor: FinTech
Funding \$116,000,000

Ecosystem for Startups

Saudi Arabia has launched several programs to support startups and innovation, including accelerator programs like Misk Innovation and government-funded venture capital funds such as the Saudi Venture Capital Fund.



The Garage - the place to be

Riyadh, *The Garage*, an initiative transforming the startup landscape. It is a collaboration between the Ministry of Communications and Information Technology, the King Abdulaziz City for Science and Technology (KACST), and the Saudi Federation for Cybersecurity, becoming a global attraction for tech entrepreneurs and innovators. With comprehensive programs, modern facilities, and a vibrant community, *The Garage* aims to drive the growth of the technology sector in the region.

Saudi Arabia & Germany.

Trade Relationship



1

Strong Trade Relations

Germany is one of Saudi Arabia's most important trading partners. In 2023, German machinery exports to Saudi Arabia increased by 24.1%, particularly in areas such as construction, material handling, and food processing. This reflects the growing demand for German technology and expertise.

2

Web3 Potenzial

Saudi Arabia is investing heavily in digital technologies with the ambition to become a leader in areas such as Web3, AI, and blockchain. The country is already a pioneer in 5G technology and views the development of Web3 platforms as a key role in diversifying its economy. This presents immense opportunities for German companies, especially in digital identity and blockchain solutions.

Saudi Arabia & Germany

Saudi Arabia and Germany have maintained close economic relations for years, which have intensified with Vision 2030.



German Point of Contact

The German-Saudi Arabian Liaison Office for Economic Affairs (AHK - GESALO) supports German companies entering the Saudi market.

MISA (Ministry of Investment of Saudi Arabia) assists with licensing, which is essential for conducting business activities in Saudi Arabia.

Web3 in KSA.

A Particular Relevance



KSA & Web3

Saudi Arabia is increasingly developing into a regional hub for Web3 technologies, supported by Vision 2030 and targeted investments in digital infrastructures. Here are the key aspects of the Web3 startup ecosystem in the Kingdom.

Technology and Web3: Saudi Arabia is investing heavily in technological innovations, particularly in Web3, blockchain, and artificial intelligence. During the LEAP23 conference, investments totaling \$9 billion were announced to further stimulate growth in these areas.

Hotspot: Riad

Riyadh is developing into an innovation hub for startups in the blockchain technology sector. The Saudi Digital Academy offers training programs in Web3, blockchain, and data science to educate the next generation of tech experts.



NEOM

NEOM, the mega-project in Saudi Arabia, aims to be a 'smart' and technological showcase city, with blockchain and digital innovations playing a crucial role. This project could also serve as a testing ground for startups and Web3 technologies, especially for projects working with IoT (Internet of Things), decentralized identities, and digital governance structures.



The ecosystem is evolving.

Animoca Brands and NEOM have entered into a strategic partnership to promote Web3 technologies. Animoca will help establish a Web3 hub in NEOM and develop global Web3 services. The partnership includes a \$50 million investment from the NEOM Investment Fund in Animoca Brands to strengthen NEOM's digital infrastructure and position the region as a center for technological innovation.

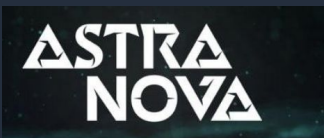
KSA & Web3 Startup

Saudi Arabia's dynamic approach, supported by major corporations, international partnerships, and dedicated local programs, positions the country as an emerging player in the global Web3 scene.

2 Web3 Startups aus Saudi Arabien



TakaDao
Sektor: Insurance



Astra Nova
Sektor: Game

Ecosystem for web3 Startups

Saudi Arabia currently offers a small but rapidly developing environment for Web3 startups. Not only have universities adapted to Web3, but international accelerators and VCs have also been attracted to the country.



The Top Player at now

- Animoca Brands & NEON (Fund & Hub)
- Adaverse (VC)
- Otliner Venture (Accelerator & VC)
- BIM Venture (VC)
- TAQADAM, an accelerator from King Abdullah University of Science and Technology (KAUST)
- Raed Ventures
- Impact 46
- Shorooq Partners

Web3 market potential in KAS 1/3 Gaming

Saudi Arabia's web3 sector shows significant market potential, particularly in gaming, fintech, e-commerce, and proptech—sectors positioned for rapid growth in alignment with Vision 2030.

**\$ 6
billion
by 2027**

Gaming

The current value stands at \$1.8 billion and is expected to grow to \$6 billion by 2027, making it a key target for Web3 innovations. Saudi Arabia offers significant potential, especially in blockchain-based gaming, where the ability to own digital assets can greatly enhance user experience and player engagement. The government has implemented targeted measures to promote this sector, including the establishment of the Saudi Esports Federation to actively support and develop the gaming ecosystem.

Side note

Gaming & eSports

Saudi Arabia's investment in gaming is also a strategic decision to support the local digital economy and expand the entertainment and media industry. With ongoing initiatives to train professionals and increase female participation in e-sports, the Kingdom aims to foster a diverse and sustainable gaming ecosystem that aligns with its broader goals for economic and social transformation.



**NATIONAL
GAMING
& ESPORTS
STRATEGY**
استراتيجية
قطاع الألعاب والرياضات الإلكترونية

"We are investing in our citizens and gamers with the aim to create over 39,000 jobs in development, publishing, infrastructure and other professions by 2030"



International
Olympic
Committee



Die Olympic Esports Games finden ab 2025 in Saudi-Arabien statt (Abbildung: IO)

Web3 market potential in KAS 2/3 Metaverse

“Saudi Arabia pursues ambitious goals in the metaverse market as part of its Vision 2030 strategy. Through significant investments, such as the planned \$1 billion fund for metaverse development and the extensive integration of projects like the 'Cognitive City' XVRs within the NEOM project, the country aims to establish metaverse technology as a growth area for the digital economy.” by Kzero.io

**\$ 43
billion
by 2030**

Metaverse

The Saudi metaverse market reached a value of \$7.6 billion in 2023 and is expected to continue strong growth in the coming years. Investments in mega-projects like NEOM and the development of immersive digital experiences on the Tonomus metaverse platform are driving further expansion. The market is projected to exceed \$43 billion by 2029, supported by a high annual growth rate and strong demand from younger demographic groups.

Side note

Gaming & eSports cultural asset

The Saudi Ministry of Culture has launched a new platform called *Cultural Universe* to bring users closer to the Kingdom's rich cultural heritage. According to the Saudi Press Agency, *Cultural Universe* uses metaverse technology to take visitors on a journey through Saudi history, from its founding in 1727 to the present.

Cultural Universe offers an in-depth exploration of various cultural dimensions, including art, architecture, design, heritage, theater, cinema, cuisine, libraries, visual arts, and literature. Users can personalize their experience to suit their preferences, such as selecting avatars and adjusting graphics and language settings.

Additionally, users can gain insights into the Ministry of Culture and its affiliated institutions and learn more about their commitment to preserving and promoting Saudi Arabia's cultural heritage.



Web3 market potential in KAS 3/3 DeFi

The financial sector here relies heavily on traditional intermediaries, limiting many citizens' access to financial services. DeFi can change this by providing decentralized financial services accessible to everyone, regardless of their location or financial situation.

**\$ 763
billion by
2027
/FinTech**

DeFi (Decentralized Finance)

Fintech is another rapidly growing sector, with a market value estimated at \$746 million, driven by payment solutions and lending. This growth complements Saudi Arabia's e-commerce sector, which generated \$10 billion in 2023 and is expected to grow at an average annual rate of 13.5% through 2027. This e-commerce boom offers opportunities for Web3 startups in areas such as decentralized finance (DeFi), social finance (SocialFi), and even Proptech, valued at \$763 million, where blockchain can transform real estate and property management.

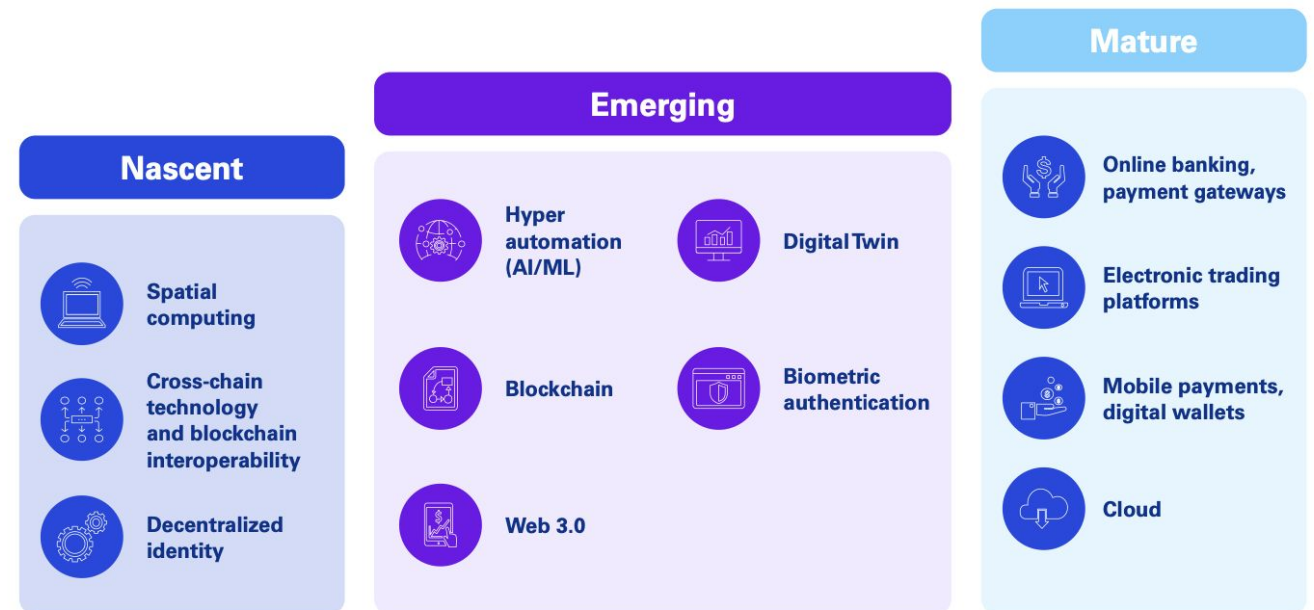
Side note

DeFi - Nascent in FinTech

The rapid adoption of digital payments and mobile wallets underscores the Kingdom's commitment to promoting a cashless society and improving financial inclusion. Initiatives like FinTech Saudi have led to significant economic growth.

“Signals of change can be observed as regulatory development, strategic partnerships as well as investment are increasingly spilling over to other emerging technologies. The government continues to actively explore new and emerging technologies, such as SAMA's(Saudi Central Bank) recent collaboration with the Central Bank of the UAE on Project Aber for a single dual-issued digital currency for domestic and cross-border payment settlement, exploring and experimenting with cross chain technology and blockchain interoperability for cross-border payments.”
laut der KPMG Studie für FINTech in Saudi Arabien

Figure 8: **Next wave of technological trends with potential to disrupt the investment landscape in Saudi Arabia**



Women & Youth.

A special relevance



Focus: Women in KSA

Women are playing an increasingly prominent role in society, especially among the younger generations. Since the easing of legal restrictions and the opening of the job market, young women have more opportunities to establish themselves in the economy and public life. Programs promoting women in technical fields and entrepreneurship are part of this transformation.

Examples of successful female entrepreneurs in the Web3 scene demonstrate that women in Saudi Arabia are not only playing a vital role in digital transformation but also serving as role models for future generations. This development aligns with the forward-thinking approach that the country pursues under Vision 2030, fostering a diversified and innovative economy.

Example of Change



2017: The ban on women driving was lifted, marking one of the most symbolic milestones. The removal of this ban represented a turning point in the global perception of women's rights in Saudi Arabia. Today, there is an increasing focus on women's economic participation.



Focus: Youth in KSA

Saudi youth are a crucial factor for the country's future. Education, entrepreneurship, cultural freedoms, and the promotion of women are central to the transformation processes driven by Vision 2030. Despite challenges, particularly with youth unemployment, there has been enormous progress toward a dynamic and open society.

Educational policies aim to prepare young Saudis for a knowledge-based economy. Youth are a key target group of the reforms, with the state investing heavily in education, especially in technical and scientific fields.

Age structure in KSA



The age structure of Saudi Arabia in 2024 is as follows:

- 0 to 14 years: approximately 30.3% of the population
- 15 to 34 years: around 36.07% of the population
- 35 and older: about 33% of the population



Interviews



Talking to...



Katja Ruhnke

Gründer & CEO von CK Venture - ein
Impact Investor



Why is an investment in Saudi Arabia interesting for you?

Saudi Arabia presents a unique opportunity for us, especially given the country's ongoing transformation. Initially, I had reservations, particularly concerning human rights and women's rights. However, recent developments, like the easing of restrictions on women and the young Crown Prince's ambition to modernize, signal that Saudi Arabia is moving in a positive direction. Although it's not perfect, the country is making strides, and supporting this progress aligns with our values. Engaging in Saudi Arabia allows us to build connections with a powerful economic partner and foster change, especially where it positively impacts women's lives. This is a meaningful, mutually beneficial opportunity that can influence regional stability and future growth.

What do you pay special attention to when making an investment decision?

Our investment decisions are guided by alignment with our values and the potential for positive transformation. We look for partners and projects that share our commitment to improvement and technological advancement. In particular, we're drawn to digital technologies, like decentralized identities, which empower individuals to control their data. We invest in disruptive technologies with the right partners, focusing on long-term impact rather than perfection from the start.

Do you have in-depth knowledge of Web3 technology?

While we aren't deeply technical, we understand the basics of Web3 and its significance. We aim to support projects that make Web3 more accessible, helping secure data privacy and empowering future generations without requiring deep technical expertise.

Talking to...

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HRH Nourah al Faisal

Gründer & CEO von Adhlal

As the founder of Adhlal, how do you see the role of design and cultural heritage in shaping Saudi Arabia's creative industries, particularly in alignment with Vision 2030's goals? How might international investors play a part in supporting these industries?

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What are some of the key challenges and opportunities you've encountered while fostering a design and innovation culture within the Kingdom, and how open is the ecosystem to collaboration or investment from international partners?

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HRH Nourah al Faisal

Gründer & CEO von Adhlal

Warum ist ein Investment in KSA Interessant für Euch?

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Habt Ihr tieferes Wissen in die Web3 Technologie?

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Auf was achtet Ihr besonders bei der Entscheidung eines Investment?

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Lisa Freisewinkel

AHK GESALO, Riad Saudi Arabien

Creative Innovation

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Turky

FinTech Investor Saudi Arabien

Creative Innovation

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Britta

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Get In Touch With Us

Decentralized Identity & SSI:
Shaping the Future with us.

**If you want to support our
activities, please contact us.**



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www.w3-ff.com

Appendix

Riyadh: Nextg3n Hackathon

powered by Adhlal & w3 ff

In line with our mission to drive innovation and foster growth, we are hosting a Hackathon in Saudi Arabia. This event is designed to bring together stakeholders, attract top talent, and uncover fresh ideas, all with the goal of laying the groundwork for a successful venture spin-off. The Hackathon not only builds excitement around our project but also strengthens our network in the region. Through this initiative, we aim to showcase the potential of decentralized identity and Web3 technologies, positioning ourselves as a committed partner in Saudi Arabia's digital transformation journey.

Be a part of it!



We invite all interested stakeholders, innovators to join us in shaping the future. The Hackathon offers a unique opportunity to become part of a groundbreaking project in Saudi Arabia. Let's create something extraordinary together!





DECENTRALIZED
NETWORKS

CKCHAIN

CKCHAIN

Web3

Web3.

Basis Insides.

From Web1 to Web3

The Evolution of the Internet to Web3

The development of the web can be broadly divided into three phases: Web 1.0, Web 2.0, and Web 3.0, each defined by its technological innovations and usage possibilities.



Web 1.0 (the static web)

- Purely readable websites
- limited interactivity
- no personalized content



Web 2.0 (the social web)

- Participatory Web' – generate, share, interact
- Ownership lies with centralized platforms like Facebook or Google
- Concerns regarding data privacy and censorship



Web 3.0 (the decentralized web)

- Data ownership by the user
- A key aspect is building trust and transparency through technological mechanisms

Deep Dive Web3 1/2

Web3 is more than just new technology—it represents a fundamental shift in data sovereignty.

Web3 empowers users to control their data, digital identities, and assets by promoting decentralization and reducing dependence on centralized institutions and platforms.



Decentralization

Users own their data, and power is shifted away from central institutions.



Trust

Contracts and agreements are automated through smart contracts, ensuring trust without intermediaries..



Data Sovereignty

Users own their digital identity and have full control over how their data is used.

Deep Dive Web3

2/2

The various layers in Web3 make the entire ecosystem appear complex at first glance, as it represents an entirely new infrastructure built from the ground up. Each layer, from the underlying blockchain technology to decentralized applications (dApps), plays a crucial role in shaping a secure, decentralized, and transparent internet.

The challenge lies in orchestrating these technical layers to work together seamlessly. The goal, however, is for the end user to experience as little of this complexity as possible. In the long term, Web3 interfaces should be as intuitive and user-friendly as today's Web2 applications. Ideally, users will have a similarly smooth experience while benefiting from decentralization, security, and data sovereignty in the background.

The vision is for Web3 applications to offer user-friendly interfaces where Web3 technology operates 'invisibly.' Ideally, use cases such as digital identity or decentralized financial transactions will be directly embedded in applications, without the user needing to understand the underlying complexity of the blockchain.

5 Layer System

1

The user will only use a Web2-like access

Focus so far: Infrastructure

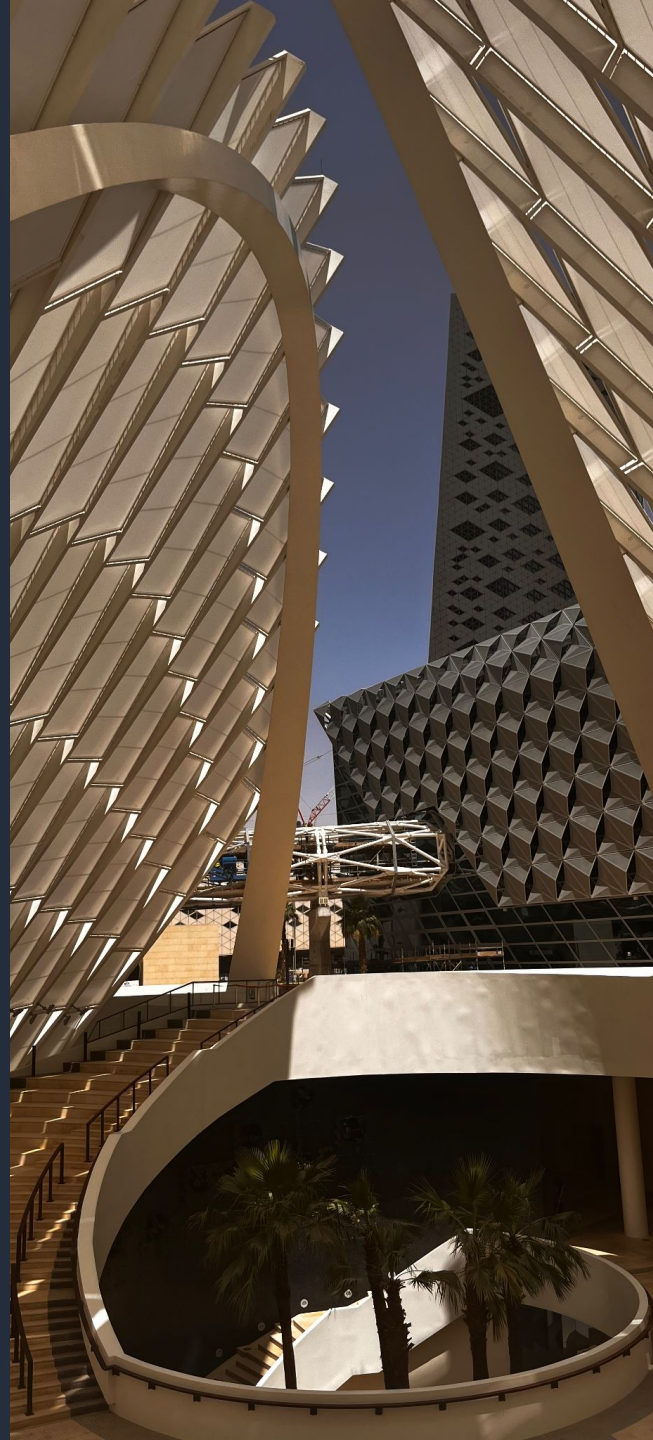
2

The development of blockchains, scaling solutions & protocols serves as the basis for future services.

Usability

3

The goal is for Web3 applications to be as user-friendly and intuitive as today's Web2 applications.

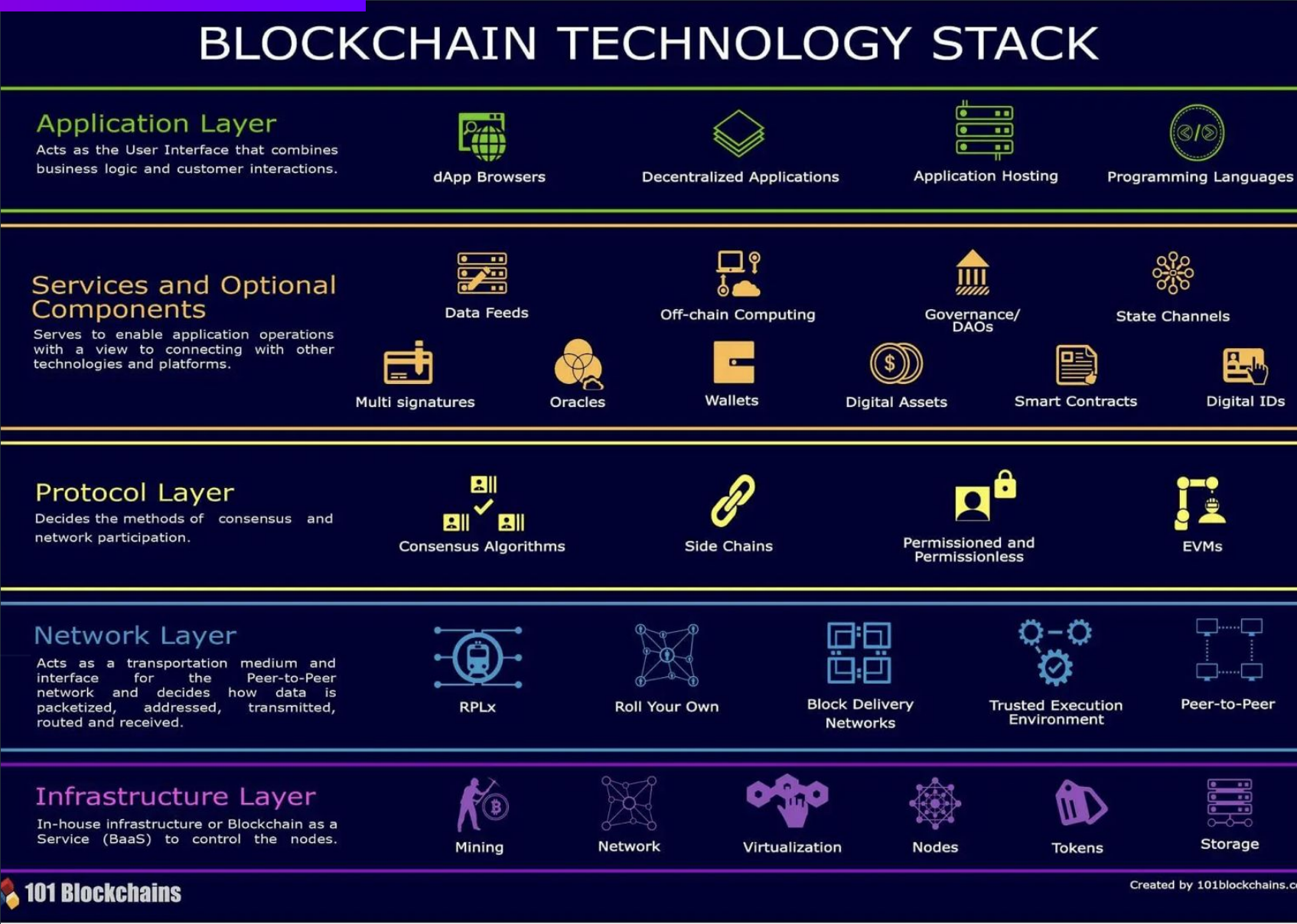


Side note

5 Layers



The image illustrates the blockchain technology stack, composed of several layers that together create a functional and scalable infrastructure. The top layer, the **Application Layer**, is where use cases and applications are implemented, providing users access to decentralized applications and interfaces. Beneath it, the **Services and Optional Components** layer enhances functionality with data feeds, wallets, and digital identities.



Market Analysis Web3 global

Wachstum pro Sektor

1

DeFi: (CAGR) von etwa 46 %

1

NFT: (CAGR) von etwa 27,6 %

1

DID & Private: (CAGR) von 89,1 % pro Jahr

2

Gaming: USD 133.2 billion by 2032

Market Growth

This growth is largely propelled by the increasing adoption of DeFi (Decentralized Finance), NFTs, and a rising demand for data privacy and decentralized platforms



Market Size

USD 177.58 billion by 2033

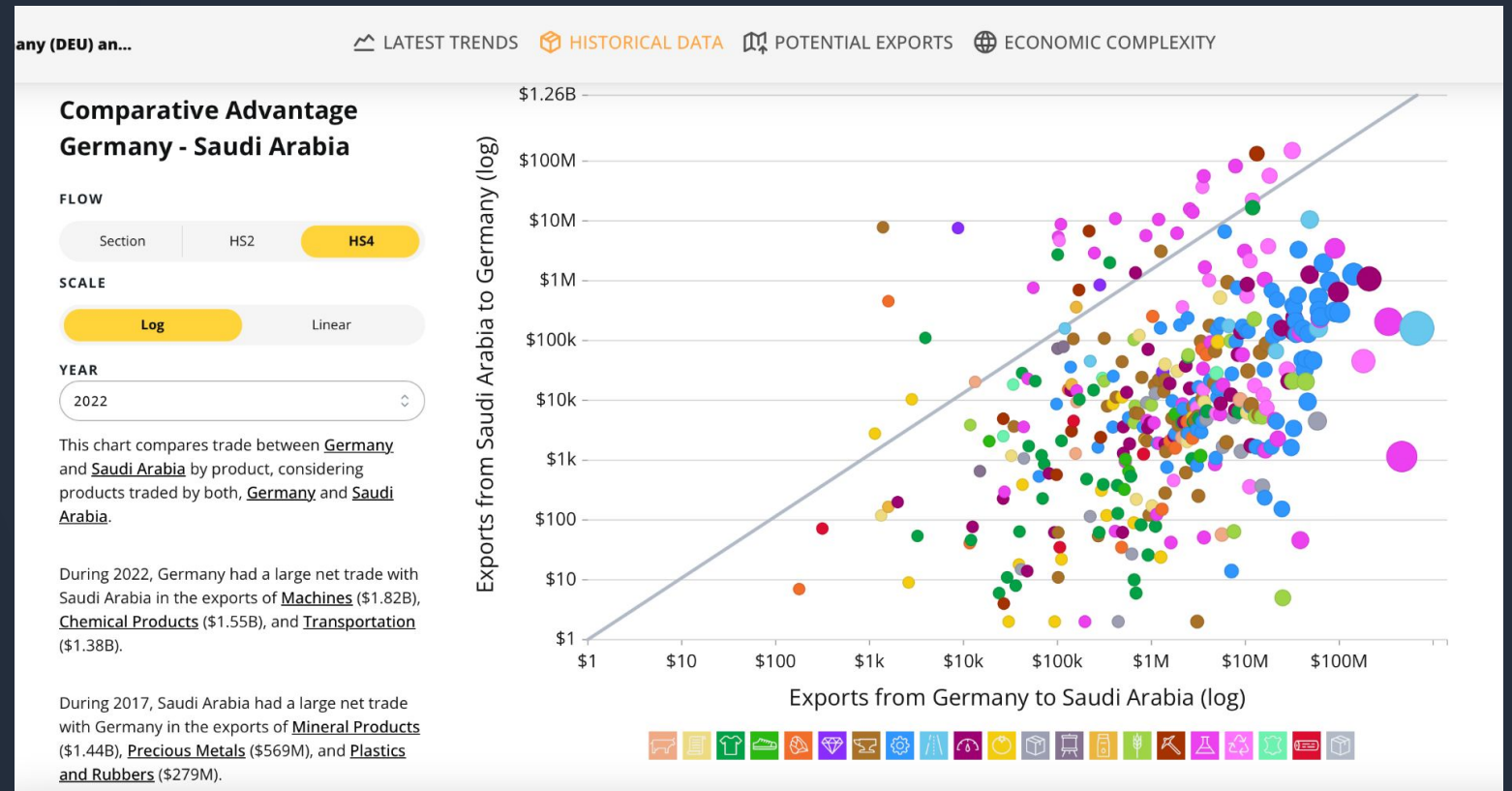
USD 6.6 billion by 2024

Saudi Arabia & Germany

The trade relations between the two countries are based on many years of partnership, with steadily increasing export figures from Germany.



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Sources



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