

Wio Bank PJSC: The UAE's digital banking trailblazer **scaling profitably** **with Mambu**

A new benchmark for digital banking
speed to market in the UAE

Introduction

In the fast-moving financial landscape of the United Arab Emirates, Wio Bank PJSC has emerged as a digital banking pioneer. Through its strategic partnership with Mambu, the neobank has successfully launched small and midsize enterprise (SME) banking services in just seven months; expanding into retail banking within fourteen months.

An API-first approach enabled rapid profitability in the first full year of operations, with customer growth exceeding 200,000 individuals and businesses while balance sheets surpassing an astonishing AED 37 billion at the end of 2024.

As traditional banks grapple with the challenges of digital transformation, not only is Wio Bank PJSC transforming banking in the region but also setting a global standard for digital financial services.

"By leveraging Mambu, we can design and deliver modern financial products and services to our customers to make their lives easier"

*Yatin Parab, Chief Product Officer
at Wio Bank PJSC*

Customer growth

+200,000

Individuals & businesses

Balance sheet size

AED 37b

Surpassed by the end of 2024

About Wio Bank PJSC

Launched in September 2022 in Abu Dhabi, Wio Bank PJSC is a trailblazer in the Middle East as the first digital financial platform, seamlessly integrating digital banking applications, embedded finance, and banking-as-a-service. This innovative neobank is a collaborative effort among prominent partners, including Abu Dhabi Developmental Holding Company (ADQ), Alpha Dhabi Holding, e&, and First Abu Dhabi Bank (FAB), with an impressive initial capital of AED 2.3 billion.

Wio Bank PJSC is fully licensed and regulated by the Central Bank of the UAE and has quickly made a name for itself with a range of locally launched products. Its accolades include being named 'MENA Digital Bank of the Year', 'Best Neobank – UAE', and 'Most Innovative Mobile Banking App – UAE'.

Additionally, in 2024 Wio Bank PJSC proudly topped the Forbes Middle East Fintech 50 list, reinforcing its status as a regional leader in digital banking. Operating as a 'greenfield' initiative, Wio Bank PJSC serves a diverse client base, including retail, SME, and corporate markets, marking a significant advancement in the banking landscape in the region.

Fast facts

Established
September 2022

Employees
~250

Region
Middle East

Segment
Neobank

Solution
Business and Personal deposits and daily banking

Time to market

- 14 months for first Wio Business account
- 11 months later – first Wio Personal account



The opportunity

Capitalising on the UAE digital banking revolution

With almost the entire population owning a smartphone, mobile internet usage penetration rate was forecasted to reach an impressive 98.2% by 2024¹, Wio Bank PJSC identified a significant opportunity to **meet the needs of the underserved SME segment**, who were not receiving the banking services they needed.

The UAE's financial ecosystem was undergoing transformative trends that underscored the necessity for a new banking model.

Digital adoption rates were climbing rapidly, particularly among younger demographics who preferred mobile-first financial services.

This shift in consumer behaviour revealed a critical gap in the market: **nearly 60% of small businesses were not receiving the banking services they required**, leaving a substantial portion of the SME

sector underserved. Wio Bank PJSC aimed to fill this void by offering a seamless, paperless banking experience tailored to the unique needs of these businesses.

Furthermore, **the evolving regulatory landscape played a pivotal role in shaping Wio Bank PJSC's strategy.** The UAE Central Bank's fintech-friendly regulatory framework not only fostered innovation but also provided a supportive ecosystem for digital banking initiatives. This environment inspired Wio Bank PJSC to harness the power of technology to create a banking experience to redefine the banking experience for SMEs.

¹ Statista, Mobile internet usage in UAE – statistics & facts, Statista, March, 2025

Riding a wave of growth in the region

The UAE is at the forefront of digital banking innovation with unprecedented growth in the MEA region

8.7%

Compound Annual Growth Rate (CAGR)

Between 2023 and 2024 the digital banking sector experienced a Compound Annual Growth Rate (CAGR) of 8.7%.

\$175.7b

Projected growth by 2029

The sector is projected to grow at a CAGR of 4.8%, reaching \$175.7 billion by 2029.

Arthur D. Little, Shaking up Middle Eastern banking, Disruptive opportunities & lessons from Southeast Asia

The challenge

Navigating the challenges of digital banking



As a new digital financial institution, Wio Bank PJSC faced significant challenges that **traditional banking** technology could not effectively help address. This included substantial barriers to market entry including upfront investments, lengthy implementation timelines, and complex infrastructure setups. These demands often necessitated specialised IT resources, which were both scarce and costly.

They needed a platform that could support their innovative business model, enabling them to launch quickly and iterate based on market feedback. Against this backdrop, the vision for Wio Bank PJSC was clear: to deliver a fully digital, mobile-first banking experience characterised

by real-time processing capabilities and the flexibility to create personalised financial products tailored to specific market segments. This vision demanded a **modern, composable architecture**.

"We needed a modern, composable architecture that would allow us to scale efficiently as our customer base grew while maintaining the freedom to select best-of-breed components for different banking functions", explained Yatin Parab, Chief Product Officer at Wio Bank PJSC

The solution

Delivering innovation: a composable solution for modern banking

The ability to select best-of-breed components for different banking functions was essential to ensure that the bank could adapt to changing market conditions and customer expectations. In addition, the team wanted a partner who could work effectively with their existing teams and selected partners: a factor which played a critical role in its success.

Mambu's distinctive blend of modern, **cloud-native architecture**, robust and proven banking functionality, and its established reputation as a global core banking leader truly set it apart from both traditional legacy core banking providers and other challengers.

Wio Bank PJSC recognised the benefit of a modern, composable architecture that allowed them to avoid the complexities and high costs of traditional banking systems.

This approach provided a rapid time to launch and enabled scalability and flexibility, allowing the bank to rapidly adapt to changing market and regulatory demands.

Additionally, this partnership allowed Wio Bank PJSC to deliver a more streamlined banking experience with customers able to open current accounts and enjoy integrated services for spending and payments – faster.

“What set Mambu apart from competitors was the combination of modern architecture with proven banking functionality”

Yatin Parab, Chief Product Officer at Wio Bank PJSC



The implementation

A collaborative approach to a seamless implementation

Several factors contributed to a successful implementation. Mambu's [composable infrastructure](#) provided the flexibility needed for the bank to adopt a modular approach to building their technology stack.

Working closely with several strategic partners, including their chosen Know Your Customer (KYC) providers, customer communication platforms, and data analytics tools allowed for seamless integration of critical business tools.

By leveraging [Microsoft Azure](#) through its partnership with Mambu, Wio Bank PJSC was able to enhance its capabilities with a secure and scalable infrastructure that supports regulatory compliance and robust data protection. This enabled the bank to concentrate on innovation, rather than infrastructure management, significantly reducing operational overhead.

"The collaboration with Mambu, powered by Microsoft Azure, demonstrated the power of cloud-native banking technology – the integration points were well-established, the deployment patterns were proven, and the combined solution delivered the performance and reliability we required for mission-critical banking operations"

Yatin Parab, Chief Product Officer, Wio Bank PJSC

Wio Bank PJSC's success was further enhanced by the **establishment of organised cross-functional squads**. Collaborating closely with Mambu's implementation specialists, this approach allowed for parallel work streams to accelerate the process.

Another key factor was the ability to take advantage of Mambu's consumption-based pricing model. This aligned with the bank's growth projections requiring **minimal upfront investment compared to traditional licensing models** which meant the team could allocate resources more efficiently.

"The seamless integration with various essential financial services – including card processors, payment gateways, treasury management systems, and general ledger solutions – and the breadth of banking functionality were instrumental in Wio Bank's rapid time-to-market without compromising quality"

Yatin Parab, Chief Product Officer, Wio Bank PJSC



The results

Redefining banking: accelerated growth and innovation



Rapid time-to-market

14 months

to open first SME account – Wio Business

+11 months more

months more

to open first retail account – Wio Personal



Rapid growth

Profitability

achieved in 2023, the bank's first full year of operations

AED 37b

in balance sheet size



Operational efficiency

Rapid innovation and iteration

with an agile, API-driven banking model

Seamless operations in the cloud,

underpinned by Microsoft Azure, ensuring regulatory compliance, security, and scalability.

Effectively tapping into the region's high smartphone usage and fintech-friendly regulations, Wio Bank PJSC was able to bypass the complexity of traditional banking systems to **open the first Wio Business account in 14 months and then 11 months later to open the first Wio Personal account – both achievements surpassing industry standards.**

Mambu's API-first approach was instrumental in integrating various financial services, enabling Wio Bank PJSC to innovate swiftly and introduce new products with minimal complexity.

Post launch, Wio Bank PJSC has grown to serve over 200,000 individuals and businesses, with balance sheets surpassing AED 37 billion by the end of 2024. Approximately 4,000-5,000 businesses and 10,000 individuals are opening new accounts every month. This rapid growth aligns with the broader trend of digital banking adoption in the UAE.

Monthly account growth

4,000–5,000

Businesses

10,000

Individuals

“The partnership approach Mambu demonstrated throughout the implementation phase has continued post-launch, with their team remaining engaged in our ongoing development cycles. Their commitment to our success has been evident at every stage, from initial configuration through to our commercial launch and beyond”

*Yatin Parab, Chief Product Officer,
Wio Bank PJSC*

Wio Bank PJSC’s success is not just a win for the institution itself but also a significant boost for the UAE’s digital economy. As the region’s first platform bank, Wio Bank PJSC is paving the way for a new era of financial services that seamlessly integrates with the digital ecosystem. This aligns perfectly with the UAE’s vision of becoming a global hub for fintech innovation and digital transformation.



What's next for the bank?

Today, Wio Bank PJSC is ready for further growth.

Wio Bank PJSC's expansion roadmap, supported by Mambu's flexible **core banking** platform, promises even more exciting developments including **enhancing current digital banking app offerings and embedded finance solutions**.

The bank's commitment to innovation and customer-centric services positions it as a leader in the digital banking space, ready to revolutionise the banking experience in the UAE and beyond.

"Looking ahead, the platform flexibility we've gained positions us well for future innovation. We can now configure new products and services without heavy customization, maintain the ability to pivot based on market opportunities, and expand into new market segments without significant platform changes – all critical advantages in today's rapidly evolving financial services landscape."

Yatin Parab, *Chief Product Officer,*
Wio Bank PJSC



Mambu. Where modern financial experiences are built.

Mambu is a SaaS, cloud-native, API-driven core banking platform designed to power financial innovation, bring solutions to market faster, and drive down cost barriers. Build and scale deposits, lending and payments with Mambu.

[MAMBU.COM](https://mambu.com)

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