Saudi Arabia Internet of Things (IoT) Market Assessment, By Component [Hardware, Software, Services], By Organization Size [Large Enterprises, Small & Medium Enterprises (SMEs)], By Application [Smart Cities, Smart Wearables, Smart Agriculture, Smart Vehicles, Smart Healthcare, Smart Enterprise Solutions, Others], By Distribution Channel [Online, Offline], By End-user [IT & Telecom, Automotive & Transportation, BFSI, Retail, Healthcare, Others], By Region, Opportunities and Forecast, 2016-2030

Abstracts

Saudi Arabia Internet of Things (IoT) Market size was valued at USD 2.7 billion in 2022, expected to reach USD 6.9 billion in 2030 with a CAGR of 12.5% for the forecast period between 2023 and 2030.

The necessity to demonstrate rapid Return on Investment (ROI) of smart programs and government giant projects (such as Neom, King Salman Energy City, and Integrated Logistics Zone) drives Saudi Arabia's usage of off-the-shelf IoT technologies. Intelligent parking, Smart lighting, and Signage cleaning systems are projected to be the early winners, while low-power wide-area network (LPWAN) and 5G installations are gaining pace in traffic control and population management use cases in Makkah and Madinah. The adoption of IoT solutions by some organizations in Saudi Arabia has resulted in early success in industrial sectors like education, energy, environmental management, health care, open data, smart cities, and smart manufacturing, and it is expected to utilize its full potential in the coming years.

Around 11.3 million IoT-connected devices are estimated to be present in the country by the end of 2023, reflecting a solid inclination toward endorsing and investing in emerging technologies in Saudi Arabia.

Large-scale Development of Giga Projects in Saudi Arabia

Saudi Arabia has been actively pursuing the development of several ambitious giga projects to expand its IoT market and promote technological innovation across various sectors. These giga projects are part of the country's Vision 2030 initiative, which aims to diversify the economy and reduce its reliance on oil revenue. Some key giga projects that significantly impact the IoT market in Saudi Arabia include NEOM, AMAALA, Qiddiya, The Red Sea Project, Diriyah Gate, and ALULA.

For instance, in April 2021, The Red Sea Development Company (TRSDC) implemented an extensive IoT safety solution to ensure the well-being of its construction workforce and the security of its fleet of vehicles at the construction site located on the west coast of Saudi Arabia addressing tourism megaproject. Actility & Abeeway are providing an IoT solution, which will be deployed by MachinesTalk, the leading national IoT service provider and an Actility Partner. MachinesTalk will be responsible for setting up and managing a LoRaWAN network that covers an extensive area of over 3,500 sq. km. The network will utilize the nationally developed and hosted IoT Platform called 'ThingsTalk.' This platform will integrate Actility's ThingPark Wireless IoT platform and Abeeway Smart Badges to offer location-based insights for a workforce of up to 36,000 construction workers, bringing them together in a unified system.

Increasing Internet Penetration with Advanced Network Connectivity

Increasing internet penetration supports the adoption of Mobile IoT technologies in Saudi Arabia, such as NB-IoT (Narrowband IoT) and LTE-M (Long Term Evolution for Machines), which are designed to connect low-power and low-cost IoT devices over cellular networks. These technologies are well-suited for smart metering, asset tracking, and environmental monitoring applications. With improved internet connectivity, the scope of IoT use cases expands across different industries and applications. This includes smart homes, innovative healthcare solutions, industrial automation, agriculture monitoring, logistics and supply chain optimization, and more.

For instance, in May 2023, a Memorandum of Understanding (MoU) was signed between iot squared and OQ Technology, which aided Saudi Arabia's satellite IoT

connectivity expansion. Following the agreement, OQ Technology will offer iot squared with satellite IoT connectivity services and products and assist the company's technical advancement. The partners will work together to determine the target markets, industry sectors, and applications in Saudi Arabia that require satellite IoT services and then offer them the appropriate solutions.

IoT Solutions in Smart Cities Contributing to Major Growth in Saudi Arabia

The adoption of IoT solutions in smart cities has significantly contributed to the growth of the Internet of Things (IoT) market in Saudi Arabia. The country's focus on developing smart cities and investing in IoT technologies to improve urban living and infrastructure has created a conducive environment for expanding the IoT market. IoT-based solutions are deployed in smart cities to optimize transportation systems. Smart traffic management, real-time public transportation tracking, and smart parking systems help alleviate congestion, improve traffic flow, and provide convenient mobility options to residents. These solutions enhance the overall transportation experience and reduce the environmental impact of commuting.

For instance, in May 2023, iot Squared, a pioneer in Internet of Things (IoT) technology and a division of the STC Group, partnered with 'AHOY' Technology, a provider of logistics and smart transportation infrastructure. This partnership fosters a complete transition to IoT, promoting an innovative technological revolution aimed at aligning with the objectives outlined in Saudi Vision 2030. The agreement allows 'iot squared' to offer cutting-edge products and services, including the COMET software platform (SaaS), which enhances logistics operations and streamlines processes. The FLY+ platform (PaaS) also provides intelligent travel experiences with services like remote registration, door-to-door assistance, and handling. Moreover, the agreement encompasses AHOY's Movement Studio, an innovative software development tool that facilitates the rapid and cost-effective creation of futuristic solutions, systems, and applications. These solutions precisely orchestrate movement and routing for enterprises and complex commercial-grade applications.

Government Initiatives

In collaboration with top-tier technology companies, the Ministry of Communications and Information Technology (MCIT) has established specialized hubs promoting the adoption of cutting-edge technologies like blockchain, artificial intelligence, machine learning, and the Internet of Things. Some IoT use cases are being adopted in Saudi Arabia because of governmental regulations, such as the Ministry of Interior's mandate

all commercial buildings must be fitted with smart CCTV Security and Surveillance systems and all heavy-duty and commercial vehicles must be managed by a fleet management system. As a result, Saudi Electrical Company (SEC) installed 10 million smart meters for customers throughout KSA.

Impact of COVID-19

The COVID-19 pandemic significantly impacted various industries worldwide, including the Internet of Things (IoT) market in Saudi Arabia. During the pandemic, there was a shift in priorities for both businesses and governments. The focus shifted towards healthcare, public safety, and remote work solutions. IoT technologies enable remote monitoring, telemedicine, and contactless solutions. The pandemic accelerated the pace of digital transformation across industries in the Saudi Arabia. Businesses and organizations sought to adopt IoT solutions to streamline processes, enhance operational efficiency, and reduce reliance on physical interactions. E-commerce and contactless payment solutions witnessed significant growth during the pandemic. Even after the pandemic, IoT technologies supported the expansion of online platforms and contactless payment systems.

Impact of Russia-Ukraine

Russia is one of the world's largest oil exporters and meets significant demand for oil from various countries, including the United States and Canada. The United States and more than 30 other countries imposed sanctions on Russia in response to the invasion. With sanctions on Russian oil imports, the global supply and demand dynamics of oil are affected, driving up demand for oil from other major oil-producing countries to fill the gap in supply.

Saudi Arabia is another significant oil exporter worldwide in the absence of Russian oil. As more revenue flows into the country, it impacts various sectors, including the IoT industry. The increased economic activity led to more significant investment in technology, including sectors like IoT and telecommunications. Increased revenue could increase funding for technological infrastructure, innovation, and digital transformation projects. The paradigm enhanced the country's technical capabilities and contributed to the growth of these industries.

Key Players Landscape and Outlook

The Saudi Arabia Internet of Things (IoT) Market is extremely competitive and remains

highly concentrated in the current days. Market participants in the IoT market are attempting to increase their market share by various business methods such as collaborations, agreements, and acquisitions and mergers of various players across the value chain. Additionally, companies are paying close attention to device quality and efficient service and constantly developing new products to meet client demand.

For example, in October 2021, Inmarsat introduced ELERA IoT, a comprehensive platform of IoT connectivity services, solutions, and ecosystems. This platform is built upon the reliable connectivity infrastructure of Inmarsat ELERA, known for being the world's most dependable network for the Internet of Things (IoT) and secure narrowband connectivity. Businesses can leverage ELERA IoT to track assets using the small form factor IsatData Pro (IDP), enable monitoring and control through BGAN M2M, or establish their IoT ecosystems or commercial offerings through Inmarsat's robust new leasing services. This comprehensive IoT platform caters to various requirements, enabling seamless IoT implementations and fuelling the growth of IoT applications across industries.

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