

Middle East Cloud Applications Market by Application (ERP, CRM, HCM, SCM, and Business Intelligence and Analytics), Organization Size, Vertical (BFSI, Manufacturing, and Telecommunications), and Country - Forecast to 2024

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Abstracts

Initiatives by governments and corporates to promote emerging technologies, such as cloud and analytics, to propel the Middle East cloud applications market growth

The Middle East cloud applications market size is expected to grow from USD 2.0 billion in 2019 to USD 4.5 billion by 2024, at a Compound Annual Growth Rate (CAGR) of 17.5% during the forecast period. In this region, the Banking, Financial Services, and Insurance (BFSI), government, and energy and utilities verticals are shifting toward the adoption of cloud computing services rapidly. According to a survey done by Cisco, cloud traffic is expected to surge between 2016 and 2021. Moreover, the region is receiving investments for infrastructure by leading market players. The increased awareness of cloud applications, lower operational costs, scalability, and disaster recovery are a few factors driving the adoption of cloud computing in this region. Major US-based tech companies such as Google, Microsoft, and AWS have shown interest and launched their data centers in the region.

Among applications, the CRM segment to hold a significant market share in 2019

Cloud Enterprise Resource Management (ERM) solutions are deployed over the cloud environment and make the use of cloud computing platforms and services to provide businesses with flexible business process transformations. ERM implementation revolutionizes management across large enterprises and Small and Medium-sized Enterprises (SMEs), helping them improve their operations and making them

manageable and more transparent. Vendors offer cloud-hosted ERM solutions that efficiently help organizations manage processes across functions, such as finance, marketing, sales, operations, and human resource. The major solution suppliers offer supporting services, such as integration and training, along with support and maintenance, for the smooth transition and implementation of cloud ERM solutions.

Under verticals, the BFSI vertical to hold the highest market share in 2019

The Banking, Financial Services, and Insurance (BFSI) vertical is adopting digitalization initiatives at a rapid pace to meet the rising customer expectations and sustain the highly competitive market. Cloud-based services help vendors efficiently meet IT needs, while they also assist in saving Capital Expenditure (CAPEX) and Operating Expenditure (OPEX). The banking sector needs to store and manage customers' confidential information, such as credit card details, transaction details, and personal information. This data needs to be securely stored as losing such data might result in customer loss and may create a negative brand value in the market. This is leading to the growing adoption of cloud computing services.

The UAE to record the highest growth rate during the forecast period

The adoption of cloud applications in the United Arab Emirates (UAE) has grown significantly in the last decade. In December 2018, according to a report developed by Dubai Silicon Oasis Authority (DSOA) and IBM in collaboration with Thomson Reuters, 70% of startup enterprises are currently leveraging the benefits of cloud computing services and are planning to spend more on cloud services in the next 2 years. The major challenges faced by them are data privacy concerns, compliance and regulatory issues, and infrastructure integration problems. To deal with these challenges, major cloud vendors are opening their data centers and business operations in this country due to the increasing customer potential and rising digital transformation initiatives. Several cloud players are establishing their data centers in the Middle East to accelerate the adoption of cloud computing and reach out to a broad customer base in the UAE.

In-depth interviews were conducted with Chief Executive Officers (CEOs), directors, innovation and technology directors, and executives from various key organizations operating in the Middle East cloud applications market.

By company type: Tier 1 – 15%, Tier 2 – 42%, and Tier 3 – 43%

By designation: C-level – 62%, Directors – 20%, and Others – 18%

By region: North America – 40%, Europe – 30%, APAC – 20%, MEA– 5%, and Latin America- 5%

Major vendors offering cloud applications across the region include SAP (Germany), Oracle (US), Microsoft (US), Infor (US), Salesforce (US), Sage Group (UK), IBM (US), Epicor (US), 3I Infotech (India), Ramco Systems (India), Prolitus Technologies (India), IFS (Sweden), and QAD (US). The study includes an in-depth competitive analysis of these key players in the Middle East cloud applications market, along with their company profiles, recent developments, and key market strategies.

Research coverage

The market study covers the Middle East cloud applications market size across segments. It aims at estimating the market size and the growth potential of this market across different segments, such as applications, organization size, verticals, and countries. The study also includes an in-depth competitive analysis of the key players in the market, along with their company profiles, key observations related to product and business offerings, recent developments, and key market strategies.

Key benefits of buying the report

The report will help the market leaders/new entrants in this market with information on the closest approximations of the revenue numbers for the overall Middle East cloud applications market and its subsegments. This report will help stakeholders understand the competitive landscape and gain more insights to position their businesses better and plan suitable go-to-market strategies. It also helps stakeholders understand the pulse of the market and provides them with information on key market drivers, restraints, challenges, and opportunities.

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