

Saudi Arabia Big Data And Artificial Intelligence - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Saudi Arabia Big Data And Artificial Intelligence Market size is estimated at USD 0.38 billion in 2024, and is expected to reach USD 2.19 billion by 2029, growing at a CAGR of 34.24% during the forecast period (2024-2029).

Industries in Saudi Arabia are rapidly developing, mainly due to the growing adoption of data-based AI solutions and developments in machine learning, which boosts overall market growth opportunities.

With high-speed broadband and 5G deployment, data access, and security, Saudi Arabia is building an AI-friendly ecosystem. The country is building alliances with the market players to facilitate the advanced 5G deployment.

For instance, Ericsson announced a three-year Neutral Host Provider (NHP) agreement with Advanced Communications and Electronics Systems (ACES), an international neutral host provider. Under this agreement, ACES will provide advanced Ericsson indoor products to multiple communications service providers (CSPs) and serve the increasing demands for enhanced 5G network connectivity in the Kingdom of Saudi Arabia.

These regions are heavily invested in e-commerce and governance initiatives, including IP protection; the area has considerable demands for web-based and mobile services. A rise in enterprise and government use of Web services could open many opportunities for contractors and service providers.

AI has increased reliance on it in the country, which ranges from oil price

volatility to rapid urbanization and water scarcity, because of its ability to deal with a range of issues international financial and social challenges. AI, whether on a global scale or in regional policy for this Middle Eastern country, has numerous strategic implications and plays an important role.

In September 2023, Huawei Cloud announced the launch of the Huawei Cloud for the Riyadh Region. The announcement was made at the Huawei Cloud Summit held in Saudi Arabia in 2023. This region is projected to help promote digital-led financial growth in the country. The introduction of the Huawei Cloud Riyadh Region also proclaimed that the Saudi Arabia Region is projected to be Huawei Cloud's focus in porting to Central Asia, the Middle East, as well as Africa, given innovative, secure, reliable, and maintainable cloud services.

Furthermore, even though college students, technology lovers, and research researchers are very aware of the benefits of artificial intelligence, there needs to be more awareness about its benefits in large populations. In addition, to achieve adequate performance, the Deep Learning model would need exceptional fine-tuning, a proper and reliable algorithm, hyperparameter optimization, uninterrupted training on data and testing with test data, and mighty computing power.

After the COVID-19 pandemic, there has been significant growth in the demand for broadband and data services, along with AI, in Saudi Arabia. To keep vital communication lines operational while continuing to deliver an improved living standard for the population of the Kingdom, the country has deployed information and communication technologies ICTs.

Saudi Arabia Big Data And Artificial Intelligence Market Trends

Hardware Sector is Likely to Witness a Major Growth

Saudi Arabia's government investment fund regularly contributes to the growth of artificial intelligence in the country. For instance, in March 2024, the government of Saudi Arabia created a USD 40 billion fund to invest in artificial intelligence. The government is envisaged to develop several tech startups deploying AI for chip production and building large-scale data centers to make next-generation computing available. The fund is planned with US venture capital firm Andreessen Horowitz to revolutionize the digital landscape in the

country by leveraging artificial intelligence. Moreover, as per data by the Saudi Data & AI Authority, the contribution to artificial intelligence revenue will reach USD 135.2 billion by 2030.

The demand for AI technologies will grow due to KSA's new vision for 2030 and its policy to strategically position countries in the coming years, i.e., by investing in Artificial Intelligence Technology while developing other sectors such as non-Oily industries that require suitable artificial intelligence hardware. Moreover, the Smart Data & AI Summit in May 2024 will attract more than 300 Big Data Analytics & AI professionals, contributing to future artificial intelligence growth.

The AI Hardware sector includes companies like Amazon, Apple, Baidu, and Google that spend billions of dollars to develop Artificial Intelligence technologies. The inputs required for AI to live up to expectations, such as powerful computer hardware, increasingly advanced algorithmic models, and a vast and rapidly growing database, are considered present.

In February 2023, Oracle announced the opening of a third public cloud region to invest USD 1.5 Billion to Meet Cloud Computing Demand in Saudi Arabia, where Oracle Cloud delivers pioneering innovation in technologies like AI, Machine Learning, and IoT, and it will help fuel the economic growth and digital transformation that is an integral part of the Saudi Vision 2030.

In Riyadh, there are offices of global companies that supply software and hardware solutions to various businesses and government projects in Saudi Arabia, such as SAP, Microsoft, Cisco Systems, Tata Consultancy Service, Honeywell, SBM, Salesforce-Apple, HP, Intel, etc.

Retail Sector to Witness Significant Growth

Due to the high adoption of AI technologies in this forecast period, shopping malls are expected to increase. The rise of cloud-based platforms and other AI technologies enables customers to expect a more effortless shopping experience. In particular, this is causing a surge in demand for big data and Artificial Intelligence in the Middle East Retail Market.

To meet a growing number of young and tech-savvy customers, retailers are turning to innovative ways where the technology can be used. In addition,

retailers will benefit from the analysis of artificial intelligence and big data to more effectively meet customers' needs because of the demand for improved user experience. Implementing artificial intelligence will allow organizations to better understand their client's needs and create an enhanced customer experience by offering insights into customers' likes and dislikes and recommending products they're willing to buy.

AI can effectively analyze vast data, predict customer behavior, and enhance the e-commerce site's core operation for recommendations with algorithms, product search ranking, merchandising placements, and much more.

For instance, in March 2023, AWS and NVIDIA announced The multipart collaboration, which aims to develop the world's most scalable, on-demand Artificial Intelligence infrastructures optimized for training increasingly complex large language models and innovative AI applications. The collaboration focuses on features of next-generation (Amazon EC2) P5 instances by NVIDIA H100 Tensor Core GPUs and on AWS's state-of-the-art networking and scalability, which the compute performance of deep learning models shall be provided with up to 20 exaFLOPS.

As one of the most accessible AI use cases for e-commerce companies, retailers in Saudi Arabia can let customers access their digital store at any hour of the day. This technology will allow you to interact with a customer whenever needed, learn their details, and give them the best possible response to create an even more personalized experience. As per data from the Kingdom's Central Bank, the total value of e-commerce sales using Mada cards and point-of-sale transactions was USD 205.5 billion in 2023.

Saudi Arabia Big Data And Artificial Intelligence Industry Overview

Saudi Arabia's Big Data and Artificial Intelligence Market is moderately competitive with significant regional players such as Microsoft Corporation, Nvidia Corporation, Amazon Web Services Inc., SAP SE, and Intel Corporation. The companies leverage strategic collaborative initiatives and acquisitions to increase market share and profitability.

In January 2024, Google and Intel discussed strategic partnerships with Saudi Arabia in various fields, such as Artificial Intelligence (AI) and Cloud Computing. Google has planned to launch Google for Startups Cloud Program in the first quarter of 2024. This

supported Saudi SMEs with technical assistance, dedicated mentors, and industry experts while potentially receiving cloud credits of up to USD 200,000.

In November 2023, Riyadh Air and Microsoft announced signing a Memorandum of Understanding to achieve innovation across Saudi Arabia's aviation sector. Under this agreement, Riyadh Air has selected Microsoft's Azure cloud platform as its preferred platform. It will deploy a highly secure and reliable platform to boost operational efficiency and customer service. Both organizations leverage each other's capabilities in big data, artificial intelligence, copilot experiences, the Metaverse, and virtual reality to enhance Riyadh Air's offerings, services, and operational models.

In October 2023, Lunit, South Korea's prominent medical artificial intelligence service offering company, announced its plans to reinforce a partnership with the government of Saudi Arabia to bring virtual hospitals to countries in the Middle East. Saudi Vision 2030 project is boosting the virtual hospital initiative. Saudi Vision 2030 is a national project to expand the nation's economy and nurture its public service segments, such as education, health, and tourism, instead of relying exclusively on the oil business.

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