

# **Saudi Arabia Cloud Services Market By Offering (Software, Solution), By Deployment (Public Cloud, Private Cloud, Hybrid Cloud), By Type (IaaS, SaaS, PaaS), By Enterprise Size (Large Enterprise, Small Enterprise and Medium Enterprise), By Vertical (BFSI, IT & Telecom, Government, Retail, Manufacturing, Oil, Gas, and Utilities, Healthcare, Others), By Region, Forecast and Opportunities, 2018-2028**

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## **Abstracts**

Saudi Arabia Cloud Services Market is anticipated to grow at a rapid pace during the forecast period, 2023-2028, owing to growing demands for cheaper capital investment, expanding adoption of digital business strategies, escalating demand for the Internet of Things (IoT), and quickly and easily implemented cloud services.

The market for cloud services in Saudi Arabia is significantly influenced by the rising number of internet users. With the spread of the internet, data generation is dramatically increasing. It is difficult to store such a big amount of data securely. Many businesses continue to keep their corporate and client data in real data centers. Cloud server vendors anticipate supplying more cloud-based data centers at lower prices as more companies adopt cloud computing. Enterprises will profit from cloud service providers' ability to offer competitive costs. This innovation will enable the storage of data in less physical space.

Since implementing its Cloud First Policy in 2019, Saudi Arabia has experienced a 16% growth rate in cloud services, according to the International Trade Association. This policy was introduced to hasten the public and private sectors' use of the cloud. Saudi

Arabia is a leader in the MENA area in terms of ICT readiness and cloud computing utilization. Saudi authorities provide a wider range of services and uphold higher standards of data privacy protection because they understand that embracing cloud computing is essential for economic advancement. Prioritization is given to techniques that match IT resources with business and application needs in order to enhance cloud performance and speed the accomplishment of ideal business goals.

Cloud services are a large range of on-demand services offered to customers and organizations online. These services are designed to make it easy and affordable to access applications and resources without the need for internal hardware or infrastructure. All aspects of cloud services are under the control of cloud computing vendors and service providers. Since consumers can access apps from the providers' servers, a firm does not need to host them on its own servers.

### Economic Advantages Driving Cloud Adoption

The Kingdom of Saudi Arabia's economy is rapidly growing. The IMF (International Monetary Fund) estimates that Saudi Arabia's real GDP grew by 7.6% in 2022 as opposed to 3.2% in 2021. This year's economic growth aided by the oil sector, which is predicted to grow at the fastest rate since 2003. The country's oil production will rise by 14% as it continues to reverse the 2020 oil production cuts imposed by the current OPEC (Organization for Petroleum Exporting Countries) agreement. Increasing domestic demand and the advancement of programmes for economic diversification will benefit the non-oil sector, which will also contribute to economic growth. Furthermore, the Saudi Arabian Monetary Agency reports that in the first quarter of 2022, foreign direct investment in Saudi Arabia increased by USD 1965 million. Such a sharp increase in GDP and FDI implies that the country's overall revenue is rising and the technology sector is also expanding at a similar rate. Furthermore, it is expected that the rate of this structural transformation will continue in the upcoming years due to a number of investment projects under the Public Investment Fund and leading enterprises. It is also expected that information and creative ideas would localize. Such visionary initiatives are anticipated to propel the market's economy. The cloud service providers will greatly gain from this, allowing them to approach public enterprises to implement cloud services and increase their market share.

### Increasing Technology Giants' Penetration

As Saudi Arabia has witnessed a demand for adaptable and scalable IT infrastructures and business solutions that are efficient and quick to adapt to changing circumstances,

allowing for the seamless adoption of new technologies and promoting new business models. This is because the corporate climate across the country is changing significantly as a result of digital transformation. Local and multinational businesses are moving into the area to monitor the demand for cloud services. For instance, Saudi Cloud Computing Co. selected Riyadh as a regional hub for Alibaba Cloud operations in the Middle East in June 2022, and it subsequently began offering its services there. A joint venture dubbed (Saudi Cloud Computing Company)SCCC has been established by Alibaba Cloud, Saudi Telecom Co. Group, eWTP Arabia Capital, the Saudi Company for Artificial Intelligence, and the Saudi Information Technology Co. The freshly launched data centers offer a range of cloud computing options, including elastic computing and network to the database, to satisfy the needs of sectors such as retail, banking, and the internet.

## Market Segmentation

The Saudi Arabia Cloud Services Market is divided into offering, deployment, type, enterprise size, and vertical. Based on offering, the market is further bifurcated into software and solution. Based on deployment, the market is segmented into public cloud, private cloud, and hybrid cloud. Based on type, the market is divided into IaaS, SaaS, PaaS. Based on enterprise size, the market is segmented into large enterprise, small enterprise, and medium enterprise. Based on vertical, the market is further split into BFSI, IT & Telecom, government, retail, manufacturing, oil, gas, and utilities, healthcare, others.

## Market Players

Major market players in the Saudi Arabia Cloud Services Market are Google LLC (Alphabet Inc.), Amazon Web Services Inc. (AMAZON.COM, Inc.), Alibaba Cloud (Alibaba Group Holding Limited), Microsoft Corporation, Oracle Corporation, CloudSigma AG, VMware, Inc., Salesforce Inc, Saudi Telecom Company, and IBM Corporation.

## Report Scope:

In this report, the Saudi Arabia Cloud Services Market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

### Saudi Arabia Cloud Services Market, By Offering:

Software

Solution

Saudi Arabia Cloud Services Market, By Deployment:

Public Cloud

Private Cloud

Hybrid Cloud

Saudi Arabia Cloud Services Market, By Type:

IaaS

SaaS

PaaS

Saudi Arabia Cloud Services Market, By Enterprise Size:

Large Enterprise

Small Enterprise

Medium Enterprise

Saudi Arabia Cloud Services Market, By Vertical Type:

BFSI

IT & Telecom

Government

Retail

Manufacturing

Oil, Gas, and Utilities

Healthcare

Others

Saudi Arabia Cloud Services Market, By Region:

Eastern Region

Northern & Central Region

Western Region

Southern Region

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Saudi Arabia Cloud Services Market.

Available Customizations:

With the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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