

Saudi Arabia Digital Transformation Market By Technology (Data Analytics, Cloud Computing, AI, IoT, and Blockchain), By End-User (Healthcare, Government, BFSI, Retail, Manufacturing, Telecom & IT, and Others), By Deployment (Cloud, On-premises), By Enterprise Size (Large Enterprise, Small Enterprise, Medium Enterprise), By Region, Competition, Forecast and Opportunities, 2028

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Abstracts

Saudi Arabia Digital Transformation Market is anticipated to grow at a rapid pace during the forecast period, 2024-2028, owing to rising demands for capital investment and Internet of Things (IoT), increasing adoption of digital business strategies, and quick and easy digital transformation.

Saudi Arabia has announced more than USD 9 billion investments in its technology sector, as part of efforts to bolster digital transformation in preparation for the future economy.

Digital transformation refers to the process of employing digital technologies to develop new business practices, cultural norms, and consumer experiences, or to adapt current ones, to meet shifting business and market demands. Digital transformation refers to this reinvention of company in the digital age. It goes beyond conventional job functions like sales, marketing, and customer service. Instead, how you think about and interact with customers is where digital transformation starts and ends. With digital technology on our side, we have the ability to rethink how we conduct business and interact with our customers as we go from paper to spreadsheets to smart applications for managing

our business.

The market for Digital Transformation in Saudi Arabia is significantly influenced by the development of Fourth Industrial Revolution (4IR). Solutions will accelerate the kingdom's transition to an innovation-driven, knowledge-based economy as part of the Saudi government's Vision 2030 initiative, which aims to diversify the economy and increase the private sector's contribution to the national GDP. Moreover, the digital industry in Saudi Arabia is one of the largest in the region, with a market value of about USD40 billion and 318,000 employees. Additionally, it is one of the greatest government expenditures on technology in the world with additional estimated investments of USD24.7 billion scheduled for diverse technologies by 2025. Saudi Arabia's internet penetration rate stood at 98 per cent, from a population of 36 million, at the start of 2022. Additionally, the kingdom arrived in second place globally among G20 nations in the 2021 Digital Competitiveness Report, second on the Global Cybersecurity Index 2022, third globally for its digital government transformation, and first in the Arab world and 22nd according to the most recent Global Artificial Intelligence Index.

Since implementing its Cloud First Policy in 2019, Saudi Arabia has experienced a 16% growth rate in digital transformation, according to the International Trade Association. This policy was introduced to hasten the public and private sector usage of cloud. Saudi Arabia is a leader in the MENA region in terms of ICT readiness and cloud computing utilization.

Network Investments are Setting the Standard for Digital Transformation

Network investments are a critical component of the digital transformation. Networks serve as the building blocks for all digital services and applications since they are the backbone of digitalization. The development of next-generation networks like 5G and fibre-optic networks is essential to address the growing demand for faster and more dependable internet connectivity. These investments will improve user experiences and make it possible to adopt cutting-edge technologies like edge computing and the Internet of Things. The government of Saudi Arabia announced a USD6.4 billion investment in its IT sector last year as part of efforts to diversify the country's economy. Moreover, Saudi Arabia is making investments in cutting-edge technologies like 5G, IoT, network slicing, and cloud-native solutions to stay at the forefront of technical development and to set the standard for digital transformation. In the upcoming years, we'll concentrate on extending network reach, improving digital service usability, and giving everyone an equal chance to profit from digitization.

Digital and 5G Technologies are at The Forefront Of Industry Development

The Kingdom hopes to continue its leadership in the 5G industry and achieve the objectives outlined in the Saudi Vision 2030 project through new partnerships and investments. By investing in research, development, and innovation, the vision hopes to boost the GDP by USD16 billion by the year 2030. The Ministry of Communications and Information Technology has implemented considerable reforms in the telecoms industry as part of its preparation for the widespread adoption and use of 5G.

The digitalization of industries, a megatrend that is already beginning to take shape, is one of the main tenets of Vision 2030. The nation is utilizing cutting-edge technology made possible by 5G, like artificial intelligence, to accomplish this goal. Saudi Arabia is creating ecosystems that are hospitable to AI and supporting the installation of data analytics tools and smart city projects, such as the NEOM project, in an effort to encourage the adoption of AI. It is predicted that by 2030, AI will contribute USD135.2 billion, or 12.4%, to the Kingdom's GDP. Saudi Arabia is laying the groundwork for digital transformation in important industries including manufacturing, health, transportation, logistics, and energy by investing in cutting-edge network infrastructure like 5G Core technology and cloud solutions. The GCC region is likely to adopt 5G at a quick rate, with subscribers rising from 15 million to 71 million by 2028 at an average annual rate of 30%.

Rising Collaboration

Saudi Arabia is embracing technology and the digital economy through smart funding and working to create flexible regulations that promote new industries. With 36 million people and a 98% internet penetration rate, the nation is ready for change. With plans to build smart cities, better digital healthcare, improve infrastructure, adopt autonomous vehicles, blockchain technology, and a growing e-commerce business expected to be worth more than USD13 billion by 2025, the Digital Government Authority is leading this shift. The government has started a USD1.2 billion plan to improve 100,000 students' digital abilities by 2030, with a focus on programming and cyber-security.

Rapid Adoption of Digital Transformation by Enterprises

Technology is transforming entire industries and redefining business models, with an impact on both huge enterprises and SMEs. KSA ranks ninth among the G20 countries in terms of software spending as a proportion of GDP, which can be used as a proxy to gauge an enterprise's digital transformation. As the entrance in the market is

competitive across the country, it is difficult for the businesses to embrace the digital transformation shift, as the workforce is low in capacity and quality.

Rising Number Of Startups

Digital start-ups are agents of change in the digital economy because they create and market cutting-edge technologically enabled solutions. The ecosystem for ICT start-ups in KSA is growing, with an increase in new start-ups year over year and a growing network of incubators and investors to help both private and public sectors. The lack of investor experience working with entrepreneurs, the complexity of the administrative procedures, and the difficulty in hiring top talent are all factors. In terms of 'most start-up friendly countries,' KSA is ranked 13th among its G20 counterparts, although no 'unicorns' has yet been created there.

Instead of generating and developing their own IP, KSA start-ups are mostly focused on replicating successful business models from other countries. All these initiatives are driving the Saudi Arabia Digital Transformation Market.

Market Segmentation

The Saudi Arabia Digital Transformation Market is to be segmented based on into technology, end-user, deployment, and enterprise size. Based on technology, the market is further bifurcated into data analytics, cloud computing, AI, IoT, and blockchain. Based on end-user, the market is segmented into healthcare, government, BFSI, retail, manufacturing, telecom & IT, and others. Based on deployment, the market is divided into cloud and on-premises. Based on enterprise size, the market is segmented into large enterprise, small enterprise and medium enterprise.

Market Players

Major market players in the Saudi Arabia Digital Transformation Market are Exponential Digital Solutions, Advanced Electronics Company, Al Moammar Information Systems Co., Arabic Computer Systems Ltd., Microsoft Arabia, EJADA Systems Company Limited, Jeraisy Group, STC Solutions Inc, Saudi Business Machines Ltd., Saudi Information Technology Co., and Wipro Limited.

Report Scope:

In this report, the Saudi Arabia Digital Transformation Market has been segmented into

following categories, in addition to the industry trends which have also been detailed below:

Saudi Arabia Digital Transformation Market, By Technology:

Data Analytics

Cloud Computing

AI

IoT

Blockchain

Saudi Arabia Digital Transformation Market, By End-User:

Healthcare

Government

BFSI

Retail

Manufacturing

Telecom & IT

Others

Saudi Arabia Digital Transformation Market, By Development:

Cloud

On-premises

Saudi Arabia Digital Transformation Market, By Enterprise Size:

Large Enterprise

Small Enterprise

Medium Enterprise

Saudi Arabia Digital Transformation Market, By Region:

Northern & Central Region

Western Region

Eastern Region

Southern Region

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Saudi Arabia Digital Transformation 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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