

Middle East & Africa Alternative Data Market Forecast to 2030 - Regional Analysis - by Data Type [Credit and Debit Card Transactions, Email Receipts, Geo-location (Foot Traffic) Records, Mobile Application Usage, Satellite and Weather Data, and Others] and Industry (Automotive, BFSI, Energy Industrial, IT and Telecommunications, Media and Entertainment, and Others)

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Abstracts

The Middle East & Africa alternative data market was valued at US\$ 269.72 million in 2022 and is expected to reach US\$ 4,765.03 million by 2030; it is estimated to grow at a CAGR of 43.2% from 2022 to 2030.

Advent of IoT, Big Data, and Machine Learning Fuels the Middle East & Africa Alternative Data Market

The Internet of Things (IoT), big data, and machine learning generate massive amounts of data, require low latency processing, and demand localized computing resources. IoT devices are expected to surpass US\$ 15 billion in 2023, a 55% increase from 2020. According to IoTExpress Technologies Pvt. Ltd., these devices are expected to generate 79.4 zettabytes (ZB) of data in 2025. IoT generates a huge amount of data that must be processed, stored, and analyzed in real time. IoT devices are becoming increasingly prevalent, connecting various physical objects, and enabling data collection and communication. It generates vast amounts of data that need to be processed, analyzed, and acted upon in real time. The integration of machine learning in the IoT sensor helps collect data, process it, and analyze it to bring out actionable insights from

alternative data sources. Big data and machine learning help generate predictive analysis and provide enhanced and actionable insights to the enterprises from the alternative data, which helps the enterprises to grow their revenue. Hence, companies are strategically investing in bringing solutions to simplify the alternative dataset in a reliable, timely, and efficient manner. For instance, in April 2022, Exabel and Eagle Alpha announced their strategic partnership to evaluate multiple new alternative datasets. Through this partnership, the investment team can use the Exabel Platform to effectively discover and test the sample alternative data preloaded into the platform by Eagle Alpha from its extensive data catalog. Thus, the advent of IoT, big data, and machine learning is expected to simplify the data processing and analysis for alternative data sources, further leading to alternative data market growth.

Middle East & Africa Alternative Data Market Overview

The Middle East & Africa (MEA) alternative data market is segmented into Saudi Arabia, the UAE, South Africa, and the Rest of Middle East & Africa. The region has experienced a rapid penetration of internet connectivity over the years. Government bodies have launched various initiatives to promote the adoption of digital technologies across all industry sectors to increase efficiency and compete in the global market. For instance, in March 2021, the Saudi Arabia government launched the Digital Government Authority (DGA) to oversee the national digital strategy across the country. In addition, the region comprises several growing economies, such as the UAE, Saudi Arabia, Oman, Kuwait, and Qatar, which are becoming potential markets for digitalization owing to a rapid rise in industrialization and a rise in the adoption of advanced technological solutions. Thus, the rise in digitization, coupled with growing industrialization, are a few factors contributing to the demand for alternative data by several players across various industries.

Middle East & Africa Alternative Data Market Revenue and Forecast to 2030 (US\$ Mn)

Middle East & Africa Alternative Data Market Segmentation

The Middle East & Africa alternative data market is segmented into data type, industry, and country.

Based on data type, the Middle East & Africa alternative data market is segmented credit and debit card transactions, email receipts, geo-location (foot traffic) records, mobile application usage, satellite and weather data, and others. The credit and debit card transactions segment held the largest market share in 2022.

Based on industry, the Middle East & Africa alternative data market is segmented into automotive, BFSI, energy industrial, IT and telecommunications, media & entertainment, and others. The BFSI segment held the largest market share in 2022.

Based on country, the Middle East & Africa alternative data market is segmented to South Africa, Saudi Arabia, the UAE, and the Rest of Middle East & Africa. The UAE dominated the Middle East & Africa alternative data market share in 2022.

Dataminr Inc, Eagle Alpha Ltd, FactSet Research Systems Inc, Moody's Analytics Inc, Preqin Ltd, and Refinitiv Ltd are some of the leading companies operating in the Middle East & Africa alternative data market.

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