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Middle East & Africa Spend Analytics for Electronics and Semiconductor Market Forecast to 2030 - Regional analysis - by Component (Software and Service), Type (Descriptive Analytics, Predictive Analytics, and Prescriptive Analytics), Deployment (On-Premise and Cloud), and Application (Financial Management, Risk Management, Governance and Compliance Management, Supplier Sourcing and Performance Management, Demand and Supply Forecasting, and Others)

https://marketpublishers.com/r/MBEB3F57E275EN.html
Date: July 2024
Pages: 82
Price: US$ 2,485.00 (Single User License)
ID: MBEB3F57E275EN

Abstracts

The Middle East & Africa spend analytics for electronics and semiconductor market was valued at US$ 16.98 million in 2022 and is expected to reach US$ 43.70 million by 2030; it is estimated to register a CAGR of 12.5% from 2022 to 2030.

Growing Implementation of AI-based Spend Analytics Bolsters Middle East & Africa Spend Analytics for Electronics and Semiconductor Market.

The integration of artificial intelligence (AI), generative AI, big data analytics, Internet of Things (IoT), cloud computing, robotic process automation (RPA), image recognition, and other technologies is expected to enhance the capabilities of spend analytics in the coming years. These technologies help automate data collection and analysis processes, provide predictive insights, optimize procurement strategies, and improve decision-making based on real-time data. In October 2023, SAP SE introduced new advancements in artificial intelligence (AI) and user experience within its comprehensive

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spend management and business network solutions at the SAP Spend Connect Live event, widely known as the leading conference in the field of spend management. These innovations are aimed at assisting customers in gaining control over costs, minimizing risk, and enhancing productivity. The technological advancements associated with spend analytics are driven by artificial intelligence (AI) integration. AI enables machines and software applications to reason, learn, and act like human cognition. This capability allows AI systems to analyze complicated data sets, recognize patterns, and make informed decisions based on the available information. The rise of AI technology has also led to an increased demand for powerful and efficient semiconductor chips. AI systems require high-performance computing capabilities to process and analyze large volumes of data in real time. This demand has driven the development of specialized AI chips optimized for AI workloads. Thus, the growing implementation of AI-based spend analytics is anticipated to create ample opportunities for the spend analytics for electronics and semiconductor market growth in the coming years.

Middle East & Africa Spend Analytics for Electronics and Semiconductor Market Overview

The increasing adoption of advanced technology-based devices, the proliferation of the automotive sector, and the rising demand for consumer electronics are a few of the noteworthy factors favoring the spend analytics for electronics and semiconductor market in the Middle East & Africa. The automotive sector in the region is contributing significantly to the market growth, as semiconductors are crucial components in vehicles. Further, people and businesses in the Middle East & Africa are highly inclined toward advanced electronic devices and technologies. The rising demand for consumer electronics is also a significant factor driving the adoption of spend analytics solutions in the electronics and semiconductor sector in the region. Businesses in the flourishing consumer electronics industry encounter the challenge of efficiently managing their expenditures to maintain competitiveness and meet their customers' changing preferences. Adopting spend analytics solutions becomes crucial as they provide valuable insights into spending patterns, identify opportunities for cost optimization, and facilitate informed decision-making, thereby ensuring that the companies remain adaptable and responsive in the fast-paced marketplace.

Middle East & Africa Spend Analytics for Electronics and Semiconductor Market Revenue and Forecast to 2030 (US$ Million)

Middle East & Africa Spend Analytics for Electronics and Semiconductor Market

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Segmentation

The Middle East & Africa spend analytics for electronics and semiconductor market is segmented based on component, type, deployment, application, and country. Based on component, the Middle East & Africa spend analytics for electronics and semiconductor market is bifurcated into software and services. The software services held a larger market share in 2022.

Based on type, the Middle East & Africa spend analytics for electronics and semiconductor market is segmented into descriptive analytics, predictive analytics, and prescriptive analytics. The predictive analytics held the largest market share in 2022.

In terms of deployment, the Middle East & Africa spend analytics for electronics and semiconductor market is bifurcated into on-premise and cloud. The cloud held a larger market share in 2022.

By application, the Middle East & Africa spend analytics for electronics and semiconductor market is segmented into financial management, risk management, governance & compliance management, supplier sourcing & performance management, demand & supply forecasting, and others. The supplier sourcing & performance management held the largest market share in 2022.

Based on country, the Middle East & Africa spend analytics for electronics and semiconductor market is segmented into South Africa, Saudi Arabia, the UAE, and the Rest of Middle East & Africa. The Rest of Middle East & Africa dominated the Middle East & Africa spend analytics for electronics and semiconductor market share in 2022.

Coupa Software Inc, International Business Machines Corp, Ivalua Inc, NB Ventures Inc, SAP SE, and Zycus Inc are some of the leading companies operating in the Middle East & Africa spend analytics for electronics and semiconductor market.

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