

Egypt Ict Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Egypt ICT Market is expected to grow at a CAGR of 10.9% during the forecast period. Egypt's ICT sector is one of the nation's fastest-growing economic sectors. The government's steadfast backing is one of the main elements supporting Egypt's ICT sector's growth.

Key Highlights

Further, by creating a Digital Egypt, the ICT 2030 plan assists in attaining the goals of Egypt's Vision 2030; these goals include strengthening the ICT infrastructure, promoting digital inclusion, accomplishing the shift to a knowledge-based economy, supporting innovation, boosting capabilities, combating corruption, guaranteeing cybersecurity, and advancing Egypt's standing on the regional and global stages.

The fundamentals for converting Egypt into a digital society are laid forth in the comprehensive vision and strategy known as "Digital Egypt." The three primary pillars of the "Digital Egypt" strategy are digital transformation, digital skills and jobs, and digital innovation. The legislative framework and the digital infrastructure, both crucial foundations, support these three pillars. Egypt's telecom market, which is among the biggest in Africa and the Arab World, is distinguished by intense rivalry in the mobile and broadband sectors and a young and creative digital industry that has created the first business models for delivering digital content. The Egyptian telecommunications sector has seen several developments in past years. In the mobile and Internet segments, the industry has seen rapid expansion in terms of revenues and users.

Recent years have seen the emergence of new, severe cyberattacks that target critical services and use malware and viruses to destroy or disrupt ICT infrastructure and critical industrial control systems. These cyberattacks use a variety of channels, such as wireless networks and mobile memory, as well as more conventional ones like e-mails, websites, social media, and telecommunications networks, which may have a significant effect on the use of crucial infrastructure, as well as the associated services and businesses.

Egypt's aim to become a digital nation has accelerated partly because of the Covid-19 pandemic. The traffic has grown by 99%, and peak internet usage hours have increased from 7 to 15. International calls have climbed by 19%, and mobile internet usage has increased by 35%. Applications like Zoom (3465%), Telegram (1100%), and YouTube (115%) all saw significant increases in

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usage. The commitment to digital transformation as a fundamental business model in the private sector is the most notable characteristic of the new reality after the pandemic.

Egypt ICT Market Trends

ICT Export to Boost the Industry

The Egyptian economy is anticipated to rise significantly in the upcoming years due to the ICT sector. To do this, the government developed a growth strategy with several key objectives, including enhancing the quality and usability of mobile, internet, and government services provided to citizens. Utilizing ICT infrastructure to enhance government efficiency, focusing on health, education, and tourism, and assisting in developing a sizable and diverse export-focused industry.

During the Egyptian Economic Conference of the last year, Amr Talaat, the minister of communications and IT, spoke in support of a Roadmap for boosting technology exports. The ICT Minister stressed that the value of ICT exports comes from their foundation in innovation, creativity, and creative labor. He also stated that among the state sectors, the ICT industry is at the vanguard and oversees boosting Egypt's capacity to promote exports and draw in international investment.

The ICT sector is known to have the fastest growth rate in Egypt. During the last fiscal year, the industry reached new heights, exceeding all other state economic sectors with a growth rate of roughly 16.3%. This has been made possible by the rise in the number of multinational corporations establishing operations in Egypt and the exponential development of ICT exports, which reached approximately USD 4.9 billion in last financial year.

Amr Talaat (MCIT) also confirmed during a panel discussion at the Egyptian Economic Conference that Egypt had spent EGP 50 billion (USD 2 billion) on digital transformation initiatives. Notably, Egypt has increased the budget for the ICT sector by 22.6% in the current financial year compared to the prior fiscal year to increase exports in this industry.

According to the research of the World Bank, ICT service exports in Egypt dipped during the last decade. However, from the period post-pandemic, the ICT export for the country is again steeply rising. For the last year, ICT service exports in Egypt reached a high of USD 1.4 billion.

Digital Transformation Supported by the Egyptian Government

Egypt has a unique opportunity to use digital transformation to transform several economic sectors, including financial services, retail, healthcare, agriculture, and manufacturing. This would open opportunities for people and businesses, as well as have an impact on inclusive development and economic growth.

According to Egypt's Vision 2030 and digital transformation strategy, both the public and commercial sectors have come up with a vision and plan to lay the groundwork for Egypt's transformation into a digital society. As a result, the Digital Transformation Summit would be held in Egypt to discuss a wide variety of issues that are crucial to this journey and provide executives the chance to delve deeply into the new economy and learn what it means for their companies.

Egypt has been implementing a solid plan and strong course of action to change the current community ecosystem and government services into a totally digital and data-driven ecosystem to deliver public services quicker and easier manner. The Ministry of Communications and Information Technology (MCIT) aspires to provide public value, including value for citizens via simple access to official documents and information and value for the government through increased efficiency.

The Egyptian government planned to introduce a series of "TIBA Sat" for high-speed broadband internet and telecommunications in partnership with Airbus Defence and Space and Euro Star for a government organization. It would be a key component in achieving Egypt Vision 2030 for SDGs and shifting to a secure digital economy.

Furthermore, The Egyptian government is developing national payment systems and overseeing frameworks to reduce risks and

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create safe, efficient, and effective systems to achieve financial inclusion using FinTech Apps by integrating the largest number of citizens into the banking system and by bringing the informal sector into the formal sector.

In the Digital Quality of Life ranking for the last year, Egypt scored 0.35. As a result, the nation was ranked sixth among the 23 reporting African nations and 85th overall out of 117 nations. With 0.11 points each, e-government and e-infrastructure scored the highest ratings. The pillar with the lowest value, however, was internet accessibility, scoring just 0.01 points.

Egypt ICT Market Competitor Analysis

The Egypt ICT market is at a fragmented stage as the market currently consists of many players. Several key players in the ICT market are in constant efforts to bring advancements. A few prominent companies are entering into collaborations and expanding their footprints in developing regions to consolidate their positions in the market. The major players are Amazon, Microsoft, SAP Egypt LLC, Telecom Egypt, Etisalat Egypt SAE, and many others.

In June 2022, Etisalat Egypt agreed to ten-year contracts totaling USD 912.5 million in infrastructure, availability, and roaming services with Telecom Egypt. This partnership would guarantee Etisalat Misr's network expansions on Telecom Egypt's infrastructure in the present and the future.

In April 2022, Telecom Egypt opened the first Open Access Internet Exchange in the nation. The first Open Access Internet Exchange in Egypt, EG-IX, according to Telecom Egypt, is currently operational and open to clients. According to the operator, EG-IX, which uses AMS-IX as its power source, is designed to improve the digital experience of internet users in Egypt, Africa, and the Middle East.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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