

Saudi Arabia Artificial Intelligence Market By Component (Hardware, Software, Solution), By Technology (Natural Language Processing (NLP), Context-aware Computing, Computer Vision, Machine Learning, and Others), By Application (Surveillance, Cybersecurity, Marketing, Chatbots, Human Resource Management, and Others), By Enterprise Size (SMEs, Large Enterprises), By Industry Vertical (IT and Telecom, Retail, Public and Government Institutions, BFSI), By Region, Competition Forecast and Opportunities, 2018-2028

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Report description:

Saudi Arabia Artificial Intelligence Market is anticipated to grow at a rapid pace during the forecast period, 2024-2028, Saudi Arabia's AI market is expanding as more end-use industries, including healthcare, BFSI, and manufacturing, adopt cutting-edge technologies to improve research and development efforts. The government is also putting more of an emphasis on creating an ecosystem that is friendly to AI, which will include the deployment of 5G networks. Government is taking initiative to diversify Saudi Arabia economy to reduce dependency on oil and gas sector. Under vision 2030 government of Saudi Arabia will invest in AI by 2030 to develop AI sector in the country.

Additionally, Saudi Arabia is developing a 5G and high-speed broadband ecosystem that encompasses data access, security, and data access. Through numerous smart city programs like NEOM, it is also encouraging early adoption of AI and Big data concepts and technologies in order to catalyze creative solutions.

The AI Policy is an integral part of Saudi Arabia's Vision 2030 Policy, which outlines the nation's intentions for creating sustainable cities and ensuring the best possible use of resources in infrastructure, urban planning, and important economic sectors.

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Additionally, the Saudi Arabia's government sought to use AI to increase automation and administrative efficiency.

Artificial intelligence (AI) is a branch of computer science that focuses on building smart machines that behave and act like people. The replication of human intelligence processes by machines like computer systems is what is referred to as artificial intelligence (AI). Speech recognition, problem-solving, planning, and learning are a few of the tasks or processes that computers with artificial intelligence are meant to perform. While reasoning employs rules to arrive at approximations of conclusions with self-correction, learning includes the acquisition of information and rules for employing it. A growing number of people are interested in artificial intelligence, thanks to greater data quantities, advancements in processing and storage, and sophisticated algorithms.

National Artificial Intelligence Strategy in Saudi Arabia to facilitate the growth of the Artificial Intelligence industry in Saudi Arabia Artificial intelligence and data are given a lot of attention in Saudi Arabia's Vision 2030. The Saudi Data and Artificial Intelligence Authority (SDAIA) states that Saudi Arabia's Vision 2030 has specific objectives to make KSA cities into smart cities by maximizing the value of municipal data as a national asset to achieve Vision 2030 goals. In an effort to diversify its oil-based economy, Saudi Arabia started a strategy in November 2020 to become a global leader in artificial intelligence (AI). According to the National Strategy for Data and Artificial Intelligence (NSDAI) declaration that by 2030 they are expected to attract USD 20 billion in investments from both domestic and foreign sources.

The strategy, which was released at the Global AI Summit in Riyadh, lays out a multifaceted plan with a special emphasis on the development of skills and ecosystems, policy and regulation, investment, research, and innovation. On top of that, during the summit in the kingdom, the SDAIA signed memorandums of understanding with IBM, Alibaba, and Huawei in the field of artificial intelligence (AI). Furthermore, a Memorandum of Understanding was signed by the SDAIA and the International Telecommunication Union (ITU), a specialised agency of the United Nations, to work together on initiatives aimed at bolstering and supporting efforts to maximize the advantages of AI technologies and applications for sustainable development.

This new approach will put an emphasis on closing the skills gap, energising the market through research and innovation, and utilising AI applications for both public and private sector organisations. The Saudi Arabian artificial intelligence sector will increase over the foreseeable years as a result of the implementation of the country's national artificial intelligence policy, which aims to make Saudi Arabia a global leader in artificial intelligence (AI) and data by 2030.

In order to become one of the top AI and data-driven economies by 2030, Saudi Arabia also wants to change its attention from creating specialties in particular areas of AI to laying the groundwork for a competitive worldwide AI ecosystem between 2025 and 2030.

Growing implementation of AI in the agriculture and healthcare sector in Saudi Arabia

One of the Kingdom's majors intends is to increase domestic food production. As a result, businesses are looking into new ways to use technology to connect with growers and farmers. In order to support real-time decision-making for yield monitoring, crop health monitoring, field mapping, irrigation scheduling, and harvesting management, businesses have begun to place a greater emphasis on technology. The Ministry of Environment, Water, and Agriculture is committed to adopting drones and artificial intelligence to increase the agriculture sector's productivity and operational efficiency. As a result, it is anticipated that the usage of AI in agriculture and agricultural initiatives would increase. Additionally, Saudi Arabia is advancing the economy to become a data- and AI-driven economy by encouraging cutting-edge technologies in the healthcare sector. Saudi Arabia has also teamed with Philips as part of the country's aim to become a leader in artificial intelligence (AI) healthcare, as AI-based health technology solutions offer enormous potential to improve patient outcomes and the effectiveness of care delivery. The Saudi Data and Artificial Intelligence Authority (SDAIA) and Royal Philips have teamed together to promote the Kingdom's ambition to lead the development of artificial intelligence (AI) in the healthcare industry. As a result, Saudi Arabia's expanding reforms in the healthcare and agricultural sectors will open up enormous potential opportunities for AI. In order to construct a center for innovation and knowledge as well as relevant training programmes in the region, IQVIA teamed up with the Saudi Data and Artificial Intelligence Authority (SDAIA) to work on joint ideas and research in data and artificial intelligence. To explore innovation prospects in the field of health data in the Kingdom of Saudi Arabia (KSA), they inked an agreement with the government body. In April 2021 - Microsoft Corp. invested a sizable sum of money on artificial intelligence for the healthcare industry when it acquired Nuance Communications Inc., a speech technology business, for USD 19.7 billion in cash.

Due to growing government expenditures in cutting-edge technology, Saudi Arabia is anticipated to be one of the Middle Eastern

region's top nations in the artificial intelligence and big data sector. As a result, AI will be crucial to the development of the nation's automation industry.

Market Segmentation

Saudi Arabia Artificial Intelligence Market is divided into Component, Technology, Application, Enterprise Size, Industry Vertical, Region and Competitive Landscape. Based on component, the market is divided into Hardware, Software, Solution. Based on Technology the market is segmented into Natural Language Processing (NLP), Context-aware Computing, Computer Vision, Machine Learning, Others. Based on application the market is segmented into Surveillance, Cybersecurity, Marketing, Chatbots, Human Resource Management, Others. Based on Enterprise Size, the market is segmented into SMEs, and Large Enterprises. Based on Industry Vertical, the market is segmented into IT and Telecom, Retail, Public and Government Institutions, BFSI.

Market Players

Major market players in the Saudi Arabia Artificial Intelligence Market are Huawei Technologies Co., Ltd., Siemens AG, Microsoft Arabia, Oracle Corporation, Alphabet Inc., Intel Corporation, Samsung Saudi Arabia Company Limited, Advanced Micro Devices, NVIDIA Corporation, and others.

Report Scope:

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

□□Saudi Arabia Artificial Intelligence Market, By Component:

- o□Hardware
- o□Software
- o□Solution

□□Saudi Arabia Artificial Intelligence Market, By Technology:

- o□Natural Language Processing (NLP)
- o□Context-aware Computing
- o□Computer Vision
- o□Machine Learning
- o□Others

□□Saudi Arabia Artificial Intelligence Market, By Application:

- o□Surveillance
- o□Cybersecurity
- o□Marketing
- o□Chatbots
- o□Human Resource Management
- o□Others

□□Saudi Arabia Artificial Intelligence Market, By Enterprise Size:

- o□Large Enterprises
- o□Small & Medium Enterprises (SMEs)

□□Saudi Arabia Artificial Intelligence Market, By Industry Vertical:

- o□IT and Telecom
- o□Retail
- o□Public and Government Institutions
- o□BFSI

□□Saudi Arabia Artificial Intelligence Market, By Region:

- o□Eastern Region
- o□Northern & Central Region
- o□Western Region
- o□Southern Region

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Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Saudi Arabia Artificial Intelligence 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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