

GCC ICT - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Report description:

The GCC ICT Market size is estimated at USD 129.07 billion in 2024, and is expected to reach USD 203.09 billion by 2029, growing at a CAGR of 9.49% during the forecast period (2024-2029).

Businesses across industries are embracing digital transformation to adapt to a new normal and enhance their resilience, driving the demand for ICT solutions that enable automation, data analytics, and e-commerce. Further, the highlighted importance of telehealth has led to increased adoption of virtual consultations, remote patient monitoring, and e-health services, providing opportunities for health-tech startups to innovate new solutions.

Key Highlights

- Private and public sector players are seeking to modernize by implementing modern solutions and catching up with the global trend of innovation, data usage, digital transformation, and technological advancement. Countries of the GCC region are looking to diversify and build a knowledge economy. The governments in the region have allocated a large part of their budget to realize their vision and plans. Therefore, market vendors continue to see demand and growth opportunities in the region.
- Continuous advancements in software technologies, including AI, cloud computing, big data analytics, and IoT, drive the demand for software solutions that can leverage these technologies to enhance efficiency, productivity, and innovation. Further, the IT services type in the GCC ICT market is driven by several significant factors, including increasing digital transformation initiatives across industries, the need for modernizing IT infrastructure and systems, government support for technology adoption, rising cybersecurity concerns, demand for cloud computing solutions, and the growing need for specialized expertise in managing complex IT environments.
- Ongoing events and the growing tourism sector are driving the demand for automation. From smart ticketing systems at cultural events to automated services in tourist facilities, the country is embracing technology to enhance efficiency and visitor

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experiences. Additionally, automation plays a crucial role in managing the increased demand for services, ensuring a seamless and modern approach to hospitality and event management.

-The security and privacy concerns are among the key challenges in the GCC ICT market. As organizations increasingly rely on digital technologies, they are collecting and storing significant amount of confidential data, making them vulnerable to data breaches and cyberattacks. In addition, as the number of connected devices grows, so does the attack surface for hackers, which makes it more difficult to secure these devices and the data they gather and transmit.

-In the post-COVID-19 scenario, several collaborations in the sector have been further contributing to the market's growth. For instance, the UAE AI Strategy 2031 was launched to increase productivity in the healthcare, transport, technology, renewable energy, education, environment, and transportation sectors as part of its government goal for the UAE's 100th anniversary.

GCC ICT Market Trends

Oil, Gas, and Utilities to Witness Major Growth

- The oil and gas industry in the GCC is driven by adopting information and communication technologies to improve efficiency, optimize operations, and enhance sustainability across the industry value chains.

- The Dubai Electricity and Water Authority (DEWA) strives to secure and sustain water resources in line with the United Nations Sustainable Development Goals, focusing on water and sanitation. DEWA is investing in Sea Water Reverse Osmosis technology to achieve 100% desalinated water production using clean energy and waste heat in the coming years. DEWA is committed to ensuring the sustainability of water resources by embracing technologies and innovative solutions.

- According to the Federal Reserve Bank of St. Louis, Qatar produced around 550 thousand barrels of crude oil per day. Qatar economically diversified from crude oil and is now one of the leading gas exporters worldwide. The expansion in oil production is anticipated to create new job opportunities in the oil and gas segment and boost the adoption of staffing and recruitment solutions across organizations.

- Cloud technology offers lucrative growth opportunities in the GCC's oil and gas sector. Customers are accelerating their journeys to the cloud. Cloud computing company Amazon Web Services (AWS) is actively investing in the region to serve the growing customer base. After AWS recently launched the first Middle East Region Data Center in Bahrain, it hired professionals, such as account managers, solutions architects, professional services consultants, support staff, and other functions, to support customers in their cloud journey.

United Arab Emirates Expected to Witness Significant Growth

- The United Arab Emirates (UAE) is one of the most competitive information and communication technology (ICT) sectors in the region and the key international trading and business hub. Initiatives by the UAE government to create a competitive knowledge economy and internationally integrated business environment are driving the demand for ICT products and services across various industries to lessen its reliance on oil and gas revenue and expand the private sector.

- The UAE Digital Government Strategy 2025 is accelerating the implementation of digital government services across the country's seven emirates. The growing focus on digital inclusion and increasing the resilience and adaptability of society from the COVID-19 pandemic is propelling market growth.

- The introduction of the Personal Data Protection Law refines data security and privacy protocols. It applies to companies that process the data of Emirati citizens and residents inside or outside of the country, which is projected to create the need for security and compliance-related solutions and services in the country.

- The component software and services segment contributes substantially to the Emirati ICT market. This is mainly due to the

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increasing demand for advanced technological solutions, such as artificial intelligence, cloud computing, and cybersecurity solutions. Furthermore, according to ITU and OECD, the number of mobile broadband connections per 100 inhabitants is expected to increase in the Emirates steadily. This is expected to boost the market significantly.

- The increasing level of digitalization with government services to enable time and cost saving, increase business efficiency, digital readiness, successful 5G rollout, and position itself at the forefront of 6G innovation. These are some of the key factors expected to influence the growth of ICT market in the United Arab Emirates over the forecast period.

GCC ICT Industry Overview

The GCC ICT Market is fragmented. The significant factors governing this force are a sustainable competitive advantage through innovation, levels of market penetration, barriers to exit, power of competitive strategy, and firm concentration ratio. Some prominent market players include Google LLC (Alphabet Inc.), IBM Corporation, Microsoft Corporation, HP Inc., and SAP SE.

- November 2023 - Google Cloud announced the opening of its new cloud region in Dammam, bringing high-performance, low-latency Google Cloud platform services to customers of all sizes, from public sector organizations and large businesses to small and medium-sized enterprises (SMEs) and startups in Saudi Arabia and the Middle East. Investment in the Middle East's technology landscape reflects the company's growing presence in the region and its commitment to supporting the realization of Saudi Arabia's Vision 2030 goals.

- November 2023 - Saudi Arabia's STC Group, primarily owned by the Public Investment Fund, declared the expansion of its strategic partnership with the global tech giant Microsoft. To advance innovation throughout the kingdom, the companies would unite with the aim of deploying various advanced technology solutions that would further enhance the digitalization journey of organizations throughout several industries in Saudi Arabia.

Additional Benefits:

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

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