

Oman ICT - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Oman ICT Market size is estimated at USD 5.47 billion in 2024, and is expected to reach USD 9.07 billion by 2029, growing at a CAGR of 8.88% during the forecast period (2024-2029).

The IT sector in Oman has been experiencing significant growth and development in recent years, with numerous opportunities and future trends emerging. The ICT market in Oman is being driven by considerable increases in private and public investment, increased consumer spending, and expanding demand for cloud services.

Key Highlights

- Oman boasts a well-developed mobile network infrastructure, with multiple service providers offering comprehensive coverage nationwide. The widespread availability of mobile networks has significantly contributed to increased connectivity and accessibility for individuals and businesses. Oman has witnessed the adoption of advanced mobile technologies, including 4G and 5G, providing faster internet speeds and supporting innovative applications and services.
- Broadband internet services drive digital transformation and enable various online activities. Oman has made significant progress in expanding fixed and wireless broadband infrastructure to cater to the increasing demand for high-speed internet connectivity. For instance, in June 2023, the 5G network of Ooredoo Oman, a division of the international telecommunications company Ooredoo with headquarters in Qatar, was announced to be accessible throughout Oman. The business claimed recently on LinkedIn that their 5G is everywhere and anywhere in Oman.
- Overall, Oman's significant investments in establishing strong international connectivity may ensure seamless communication and data exchange with the global network. Furthermore, the country is expected to be served by several international submarine cables, providing reliable and high-capacity links to various international destinations in the coming years. This connectivity enables businesses to operate globally, enhances communication with international partners, and supports the growth of Oman's

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digital economy.

-The uncertainty and financial challenges associated with economic crises across the country can deter businesses from making significant investments in the ICT sector. Companies may postpone or scale back their plans for ICT infrastructure upgrades, software implementations, and digital transformation initiatives. The reduced investment can slow down the overall pace of technological advancements and hinder the competitiveness of the ICT industry.

-The COVID-19 outbreak favorably impacted the digital transformation sector. Due to the shutdown, most firms faced massive losses and were compelled to invest heavily in digitizing their operations. As indicated in the graph, this has also resulted in the growth of mobile cellular connections, further bolstering digital technologies during the forecast period.

Oman ICT Market Trends

Consistent Digital Transformation Initiatives to Drive the Market

- Oman has been actively investing in its ICT infrastructure and digital capabilities to foster economic diversification and enhance its global competitiveness. The government has recognized the importance of ICT in driving economic growth, improving public services, and promoting innovation across sectors.

- Moreover, the Omani government has significantly driven digital transformation initiatives. It has implemented various policies and strategies to encourage the adoption of ICT solutions, including the National Digital Strategy and the Oman Vision 2040. These initiatives focus on enhancing digital infrastructure, promoting e-government services, and fostering innovation.

- For instance, in September 2022, the Ministry of Transport, Communications, and Information Technology (MTCIT) organized a joint meeting with governors to review the Government Digital Transformation Programme. The digital transformation initiative aims to empower the public sector to use innovation to deliver smart services, take preventative action, and give a seamless digital experience to the online community. In addition, in 2022, the sultanate declared its intention to invest OMR 170 million (USD 441.5 million) in the Digital Transformation Programme over the coming years.

- In addition, the Ministry of Transport, Communications, and Information Technology (MTCIT) in the National Digital Economy Program, under the digital economy targets in Oman Vision 2040, plans for digital economy contribution to GDP anticipated to rise from 3% in 2025 to 5% in 2030 and stand at 10% by 2040. This demonstrates the government's commitment to driving digital transformation and leveraging ICT as a catalyst for economic growth and diversification.

- Furthermore, Oman has significantly invested in developing robust ICT infrastructure, such as high-speed internet connectivity, fiber optic networks, and data centers. Moreover, in September 2022, the MTCIT intends to focus on several significant issues, including expanding data centers and cloud services and applying the Fourth Industrial Revolution technology to strengthen various economic sectors. In addition, these will help the sultanate draw in investments while boosting the digital content and cybersecurity industries. These infrastructure developments provide a strong foundation for digital transformation initiatives, enabling businesses and individuals to leverage advanced technologies effectively.

- Moreover, in December 2022, according to Kawthar Al Hinai, Digital Transformation Empowerment Leader at the National Programme for Digital Economy, under the Ministry of Transport, Communications, and Information Technology, about 80% of government services will be digitalized by 2025.

SMEs to Witness Major Growth

- The small and medium enterprises landscape in the country is growing at a significant rate over the past few years owing to the increasing initiatives by the country's government to grow the SME culture and significant funding projects for the expansion of SMEs coupled with the growing financing from Various banks and government department.

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- For instance, according to National Centre for Statistics and Information (NCSI) data, the number of SMEs registered with the Authority for Small and Medium Enterprises Development rose by 46.8% to reach 81,460 at the end of July 2022 compared to 55,491 during the same period in 2021. According to the report, the rise in registrations reflects the youth of Oman's interest in starting their projects at a time when statistics indicated a noticeable increase in economic activity as a result of the COVID-19 pandemic's effects and because the SMEs sector had been given attention by the various government agencies and local banks that provided financing for it.
- For instance, in November 2022, the Small and Medium Enterprises Development Authority (SMEDA) announced the launch of a public consultation on the strategy of the small and medium enterprises (SMEs) sector. The goals of the SME sector strategy are to concentrate on strengthening the entrepreneurial culture by increasing awareness, improving entrepreneurship skills, increasing the competitiveness and productivity of SMEs by building innovation and digital transformation capabilities, and developing a variety of financial tools for businesses while improving access to financing and foreign capital.
- Further, the country's government is offering significant funding to small and medium-sized enterprises, which in turn will drive the substantial growth of SMEs in the country coupled with the increase in demand for digitization among SMEs. For instance, according to a report published in the state-owned Oman News Agency, in 2022, Oman's Small and Medium Enterprises Development Fund (Inma) provided funding worth USD 52.13 million (OMR 20 million) to 144 small and medium enterprises. The funding would help SMEs grow and contribute to Oman's gross domestic product (GDP).
- In addition, market vendors are launching initiatives to support the digital transformation journey of small and medium enterprises by offering a range of software solutions based on Artificial intelligence, IoT, and cybersecurity. This is expected to increase the adoption of software solutions in the country's SME sector.

Oman ICT Industry Overview

Oman's ICT market is competitive and moving toward the fragmented stage as the market currently consists of various significant players. Some key players are Oracle, Cisco Systems, Hewlett Packard Enterprise, IBM, and Microsoft Corporation. Several key players in the ICT market are in constant efforts to bring advancements.

In January 2023, Oman Trading Establishment Group collaborated with SAP SE to migrate to a private cloud and use digital solutions to increase efficiency, strengthen sustainability initiatives, and improve customer service and staff engagement. IntelliSoft, an SAP gold partner specializing in the automobile sector, is the implementation partner for digital transformation.

In December 2022, Wipro Ltd. launched Capco, a new Middle East financial services advising capacity. Through this, the company will provide strategic management and technology consulting services to Middle Eastern financial services organizations to support their transformation, digitalization, and business consolidation activities.

Additional Benefits:

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

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