

Saudi Arabia Big Data And Artificial Intelligence - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

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Report description:

The Saudi Arabia Big Data And Artificial Intelligence Market size is estimated at USD 0.38 billion in 2024, and is expected to reach USD 2.19 billion by 2029, growing at a CAGR of 34.24% during the forecast period (2024-2029).

Key Highlights

- Industries in Saudi Arabia are rapidly developing, mainly due to the growing adoption of data-based AI solutions and developments in machine learning, which boosts overall market growth opportunities.
- With high-speed broadband and 5G deployment, data access, and security, Saudi Arabia is building an AI-friendly ecosystem. In March last year, The Communications and Information Technology Commission (CITC) of Saudi Arabia moved on with its fifth-generation (5G) technology deployment plan. A successful test of the High Altitude Platform System providing 5G network coverage from the stratosphere was conducted by the Centre in cooperation with UK company Stratospheric Platforms Limited.
- These regions are heavily invested in e-commerce and governance initiatives, including IP protection; the area has considerable demands for web-based and mobile services. A rise in enterprise and government use of Web services could open many opportunities for contractors and service providers.
- AI has increased reliance on it in the country, which ranges from oil price volatility to rapid urbanization and water scarcity, because of its ability to deal with a range of issues international financial and social challenges. AI, whether on a global scale or in regional policy for this Middle Eastern country, has numerous strategic implications and plays an important role.
- Furthermore, even though college students, technology lovers, and research researchers are very aware of the benefits of artificial intelligence, there needs to be more awareness about its benefits in large populations. In addition, to achieve the adequate performance of the Deep Learning model, it would need exceptional fine-tuning, a proper and reliable algorithm, hyperparameter optimization, uninterrupted training on train data and testing with test data, and mighty computing power.
- During the COVID-19 pandemic, there has been significant growth in demand for broadband and data services along with AI in

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Saudi Arabia. To keep vital communication lines operational while continuing to deliver an improved living standard for the population of the Kingdom, the country has deployed information and communication technologies ICTs.

Saudi Arabia Big Data And Artificial Intelligence Market Trends

Hardware Sector to Witness the Growth

- Saudi Arabia's government investment fund has a strong business relationship with Softbank. As a result, in Saudi Arabia, Softbank's Vision Fund will invest in Artificial Intelligence. The Vision Fund's most significant investments have been in self-driving cars (Uber, GM Cruise, and Nauto) and two microprocessor companies, ARM and NVIDIA, developing some AI and robotics hardware.
- The demand for AI technologies will grow due to KSA's new vision for 2030 and its policy to strategically position countries in the coming years, i.e., by investing in Artificial Intelligence Technology while developing other sectors such as non-Oily industries that require suitable artificial intelligence hardware. Therefore, the country has signed many MOUs with companies like Huawei, IBM, etc., to develop much-needed AI Hardware and Software and foster its AI Policy and Vision 2030 Strategy.
- The AI Hardware sector includes companies like Amazon, Apple, Baidu, and Google that spend billions of dollars to develop Artificial Intelligence technologies. The inputs required for AI to live up to expectations, such as powerful computer hardware, increasingly advanced algorithmic models, and a vast and rapidly growing database, they considered present.
- In Riyadh, there are offices of global companies that supply software and hardware solutions to various businesses and government projects in Saudi Arabia, such as SAP, Microsoft, Cisco Systems, Tata Consultancy Service, Honeywell, SBM, and Salesforce-Apple, HP, Intel, etc.

Retail Sector to Witness Significant Growth

- Due to the high adoption of AI technologies in this forecast period, shopping malls are expected to increase. The rise of cloud-based platforms and other AI technologies enables customers to expect a more effortless shopping experience. In particular, this is causing a surge in demand for big data and Artificial Intelligence in the Middle East Retail Market.
- To meet a growing number of young and tech savvy customers, retailers are turning to innovative ways where the technology can be used. In addition, retailers will benefit from the analysis of artificial intelligence and big data to more effectively meet customers' needs because of the demand for improved user experience. Implementing artificial intelligence will allow organizations to better understand their client's needs and create an enhanced customer experience by offering insights into customers' likes and dislikes and recommending products they're willing to buy.
- AI can effectively analyze vast data, predict customer behavior, and enhance the e-commerce site's core operation for recommendations with algorithms, product search ranking, merchandising placements, and much more.
- As one of the most accessible AI use cases for e-commerce companies, retailers in Saudi Arabia can let customers access their digital store at any hour of the day. This technology will be able to interact with a customer whenever needed, learn their details, and give them the best possible response to create an even more personalized experience.

Saudi Arabia Big Data And Artificial Intelligence Industry Overview

Saudi Arabia's Big Data and Artificial Intelligence Market is moderately competitive with significant regional players such as Microsoft Corporation, Nvidia Corporation, Amazon Web Services Inc., SAP SE, and Intel Corporation. The companies leverage

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strategic collaborative initiatives and acquisitions to increase market share and profitability.

In October 2023, Lunit, South Korea's prominent medical artificial intelligence service offering company, announced its plans to reinforce a partnership with the government of Saudi Arabia to bring virtual hospitals to countries in the Middle East. Saudi Vision 2030 project is boosting the virtual hospital initiative. Saudi Vision 2030 is a national project to expand the nation's economy and nurture its public service segments, such as education, health, and tourism, instead of relying exclusively on the oil business.

In September 2023, Huawei Cloud proclaimed the launch of the Huawei Cloud for the Riyadh Region; the announcement was made at the Huawei Cloud Summit held in Saudi Arabia in 2023. This Region is projected to help promote digital-led financial growth in the country. The introduction of the Huawei Cloud Riyadh Region also proclaimed that the Saudi Arabia Region is projected to be Huawei Cloud's focus in porting the Central Asia, the Middle East, as well as Africa, given that innovative, secure, reliable, and maintainable cloud services.

In March 2023, AWS and NVIDIA announced The multipart collaboration, which aims to develop the world's most scalable, on-demand Artificial Intelligence infrastructures optimized for training increasingly complex large language models and innovative AI applications. The collaboration focuses on features of next-generation (Amazon EC2) P5 instances by NVIDIA H100 Tensor Core GPUs and on AWS's state-of-the-art networking and scalability, which the compute performance of deep learning models shall be provided with up to 20 exaFLOPS.

Additional Benefits:

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

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