

Saudi Arabia Artificial Intelligence Market Assessment, By Component [Hardware, Software, and Services], By Type [Artificial Narrow Intelligence, Artificial General Intelligence, Artificial Superintelligence, and Others], By Application [Speech Recognition, Machine Learning Platforms, Robotic Process Automation, Text Analytics and Natural Language Processing, and Others], By Deployment [Cloud-Based, and On-premises], End-user [Healthcare, Education, BFSI, Agriculture, Automotive and Transportation, IT and Telecommunication, Government and Defence, and Others], By Region, Opportunities, and Forecast, 2016-2030F

Market Report | 2024-04-19 | 104 pages | Market Xcel - Markets and Data

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Report description:

The Saudi Arabia Artificial Intelligence Market has grown significantly and is projected to expand substantially. The market is anticipated to reach USD 3437 million by 2030, displaying a CAGR of 25.6%, starting from its current value of USD 555 million in 2022.

Artificial Intelligence is yielding substantial benefits in Saudi Arabia. It is enhancing sectors like healthcare, finance, and manufacturing through improved efficiency, accurate data analysis, and automation of complex tasks. AI also contributes to better decision-making, cost savings, and increased productivity in the country. Moreover, Saudi Arabia Artificial Intelligence Market growth is propelled by factors like increased government support, an increase in the adoption rate of AI, rising investments in technology, etc.

The Saudi Arabian government is focusing on utilizing newly developed AI technologies to further boost the country's economy. Moreover, AI offers improved efficiency, data-driven insights, and automation, which in turn, is helping Saudi Arabia to diversify its economy and foster innovation for long-term growth and competitiveness. As per Fast Company Middle East, the Saudi Arabia government has planned to invest USD 20 billion to advance AI technologies.

Development of Smart City Projects

Saudi Arabia is actively exploring AI-driven urban development projects. These initiatives aim to enhance city infrastructure, services, and resource management by integrating AI-powered solutions into urban planning, transportation, energy management, and public services. Saudi Arabia seeks to create smarter, and more efficient cities. Moreover, this approach aligns with the country's vision for technological advancement and sustainable urban growth, fostering innovation and improved quality of life for its citizens.

For example, in September 2022, NEOM Company invested a hefty amount of USD 500 billion in its megacity project to adequately utilize AI technologies. Additionally, the organization stated that its strategic work and planning stage regarding the project have been fruitful, and operations are progressing smoothly in Riyadh. Moreover, this approach is crucial in minimizing the project's infrastructure footprint, ensuring that the residents of Saudi Arabia can conveniently access all facilities within a five-minute radius.

Influence of the Internet of Things (IoT) In the Emerging Market

IoT is significantly shaping Saudi Arabia Artificial Intelligence Market. IoT enhances the quality and quantity of input for AI systems by enabling seamless data exchange among connected devices. This, in turn, empowers AI applications across various sectors in Saudi Arabia, from healthcare to energy management. Moreover, cybersecurity is also vital for IoT as it safeguards interconnected devices, data, and AI-driven insights, thereby ensuring these technologies' secure integration and functioning.

For example, in August 2023, The National Cybersecurity Authority (NCA) initiated a public consultation on cybersecurity recommendations for the Internet of Things (IoT). These guidelines focus on promoting safe practices for users, manufacturers, and service providers involved with IoT and mitigating the cybersecurity risks linked to implementing emerging technologies in Saudi Arabia. Moreover, these guidelines are structured around four main aspects: cybersecurity governance, enhancement, resilience, and addressing cybersecurity concerning third parties and cloud computing.

The Advent of Speech Recognition

The rise of speech recognition is significantly impacting Saudi Arabia Artificial Intelligence Market. This highly advanced AI application enables machines to understand and process human speech, improving communication and interaction. Moreover, its integration across sectors like customer service, airlines, healthcare, and automotive fosters innovation and efficiency, which drives market growth. Furthermore, the integration of speech recognition is aligning with Saudi Arabia's technological ambitions and contributing to its position in the global AI landscape.

In September 2022, Saudia, the national airline of Saudi Arabia, planned to incorporate voice recognition technology and augmented reality (AR) into its services. To enhance artificial intelligence in the aviation sector, Saudia has partnered with the Saudi Data and Artificial Intelligence Authority and the Saudi Company for Artificial Intelligence. This collaboration marks the initial phase in integrating AI solutions into the airline's offerings.

Government Regulations

The Saudi Arabian government has implemented various regulations to govern the use of AI technology. These regulations aim to foster AI practices, protect data privacy, and address potential risks associated with AI. Moreover, the government has also established guidelines for AI procurement in the public sector, promoting transparency and fairness. Additionally, efforts are being made to foster collaboration between government agencies, academia, and industry stakeholders to shape AI policies and standards.

For example, National Strategy for Data & AI (NSDAI) - Saudi Arabia's government has unveiled the National Strategy for Data & AI (NSDAI) to become a global leader in AI by 2030. The strategy encompasses several key objectives, including launching AI and data-related initiatives and events, establishing a multi-tier workforce certification program, and an AI focus in the educational system. Additionally, regulatory frameworks, incentive schemes, and targeted funds are being implemented to attract data and AI companies in Saudi Arabia.

Impact of COVID-19

The COVID-19 pandemic has significantly impacted the AI market in Saudi Arabia. During the pandemic, there has been an increased demand for AI solutions in various sectors, including healthcare, logistics, and e-commerce. AI technologies such as telemedicine, contactless delivery, and intelligent automation have also played a crucial role in eradicating the effects of the pandemic and enabling remote operations. Post-COVID-19, the AI market in Saudi Arabia is continuing its growth trajectory. The government's focus on digital transformation and the integration of AI into various sectors is driving further adoption and investment. The pandemic has accelerated the realization of AI's potential and its importance in achieving efficiency, resilience, and innovation. Moreover, AI technologies are anticipated to play a vital role in optimizing business processes, thereby improving decision-making and enhancing customer experiences in the country.

Key Players Landscape and Outlook

The Saudi Arabia Artificial Intelligence Market is experiencing significant growth, with major Saudi Arabian companies focusing on strategies, advancements, and collaborations to enhance AI capabilities and improve user experience and network performance. These firms are allocating more resources towards energy resilience, research, and development and expanding their distribution networks. Furthermore, they are actively involved in noteworthy mergers, acquisitions, and the formation of joint ventures. In July 2023, Saudi Aramco initiated a fresh strategic initiative known as the 'Aramco Global AI Corridor' to construct and promote the artificial intelligence ecosystem within the Kingdom. The Corridor aims to foster the advancement and monetization of intricate AI solutions while nurturing Saudi talent, facilitating local start-ups, and collaborating with international partners to establish a thriving AI ecosystem.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work

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