

UAE Finance Cloud Market Assessment, By Solution [Financial Forecasting, Financial Reporting and Analysis, Security, Governance, Risk and Compliance, Others], By Services [Professional Services, Managed Services], By Application [Revenue Management, Wealth Management, Customer Relationship Management, Account Management, Others], By Deployment [Public Cloud, Private Cloud, Hybrid Cloud], By Enterprise [Large Enterprise, Small and Medium Enterprise], By End-user [Banks, Financial Institutions, Insurance Companies], By Region, Opportunities and Forecast, 2017-2031F

Market Report | 2024-09-30 | 134 pages | Market Xcel - Markets and Data

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Report description:

UAE finance cloud market is projected to witness a CAGR of 24.22% during the forecast period 2024-2031, growing from USD 681 million in 2023 to USD 3860.82 million in 2031. Major factors that are causing an increase in UAE finance cloud market are rapid digitalization, an increase in demand for the delegation of non-core banking operations, an increase in small and medium enterprises, surge in the usage of online platforms, instant demand for innovation, fast-rising demand for the security of sensitive data, increased demand for cloud computing, operational efficiency, rising demand for transparency, change in customer expectations, reduction in capital and operation expenditure, and technological advancements.

A finance cloud is a category of computing solution designed and built for banks, financial institutions, and insurance companies with applications and processes that help in the fast and easy execution of work. These are security and compliance, data

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management, scalability, integration, cost efficiency, and reliability. According to Nexora, Digital Marketing, there were 9.46 million internet users in UAE in January 2024. This increase in internet users leads to an increase in the usage of online platforms for business, and henceforth increasing the usage of cloud-based solutions.

Finance cloud enables insurance companies to monitor and follow up on assets, expenses, and wealth management. With increasing dependence on cloud-based services and data storage by organizations, the technology has been changing at breakneck speed the way we consume and store digital information and turned into a competitive tool of operational efficiency, mostly finding a delicate balance between security and flexibility.

Integration of Technology Advancements to Fuel Market Growth

Combining AI and ML capabilities with the cloud computing platform will enable the organization to automate regular tasks in the UAE, hence streamlining its processes to enhance operational efficiency. AI-driven automation enables the optimization of resource use, reduces manual intervention, and speeds up time-to-market for newer products and services. Moreover, AI-empowered cloud solutions will enable organizations to offer more personalized and targeted customer experience across many techniques. In April 2024, Microsoft invested USD 1.5 billion in Abu Dhabi's G42 for the development of AI and global expansion. UAE will further be strengthened as a hub for global AI to allow more opportunities for the country's partners and customers with this investment.

Therefore, AI algorithms suggest products or services to customers by personalizing campaigns and improving customer engagement and satisfaction with the help of data analysis from customers in real-time.

Expansion of Small and Medium Enterprises to Boost Market Growth

Small and medium enterprises (SMEs) have contributed significantly towards increasing the demand for cloud computing services in UAE. Initiatives of UAE government have been continuously bringing out new schemes to support the growth of SMEs in UAE. According to the Dubai's SME annual report, Dubai SME established 2,937 new establishments in 2023 and provided support and advisory services to 1,186 national entrepreneurs. It was indicated that the Mohammed Bin Rashid Establishment for SME Development provided funding of USD 3.18 million to 16 projects, which shows the main role it plays in supporting entrepreneurial initiatives. It has helped UAE to develop an entire SME ecosystem that is showing increased interest in cloud computing, since this would reduce IT infrastructure costs, enhance agility, and improve productivity.

Hybrid Cloud to Dominate the Market Share

Based on the deployment model, hybrid cloud is growing fastest in UAE. The hybrid cloud offer business enterprises, a flexibility in shifting workloads back and forth between cloud solutions, which changes according to needs and costs of the business. It has been among the major reasons contributing to its growth, providing better control of data to the businesses. In June 2024, Du, from Emirates Integrated Telecommunications Company-EITC, has announced that it will deploy Oracle Alloy for the purpose of offering hyperscale cloud and sovereign AI services for the government and public sector entities in the UAE, with a focus on Dubai and the Northern Emirates.

The public cloud will be fast-growing. Public cloud has several compelling costs and scalability benefits against traditional on-premises infrastructures. Public cloud adoption will continue in enterprises of all sizes, particularly SMEs, to reduce capital and operational expenditures while gaining from the on-demand scaling of resources.

Dubai is Dominant in the Market

Dubai has the highest share of the finance cloud market in UAE as it is the financial hub of the country, harboring many institutions of finance, banks, and investment firms. Some growing reasons associated with the region include low spending on capital expenditure, low IT management complexity, advanced technological infrastructure, and security improvement. A few of the emerging reasons for the growth of the finance cloud market in UAE include strategic collaborations, mergers and acquisitions, and partnerships in the country.

Abu Dhabi is emerging as a fast-growing region of the market. The government heavily invests in digital transformation and smart city projects. The Ghadan 21 economic stimulus of Abu Dhabi further pushes innovation and adoption of technology, including finance cloud. There is an increasing trend of deploying cloud applications to meet the proper demand for customer management and growing client needs.

Future Market Scenario (2024 - 2031F)

- Various investments are being made to promote cloud computing platforms in the region.

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- Increasing focus of multinational giants towards better customer experience will act as a catalyst for technological development.
- Government initiatives such as Dubai Smart City and Abu Dhabi Vision 2030 will boost the finance cloud market in UAE.

Key Players Landscape and Outlook

UAE finance cloud market is quite competitive, as all major players jump into strategic collaborations, partnerships, and mergers and acquisitions to spread the footprint of the business and survive in this highly competitive environment. Cloud providers make considerable investments in research and development activities to incorporate new technologies into their offerings and to develop advanced products so that they can remain ahead in the market.

In January 2023, Wafeq, a UAE-based startup providing cloud-based accounting technology, closed USD 3 million in seed funding. The funding round was led by Raed Ventures, with Wamda Capital participating. On Wafeq, business users create more than 630,000 invoices each month, equating to over USD 117 million in value. Wafeq meets all the criteria of the Zakat, Tax, and Customs Authority of Saudi Arabia, the Federal Tax Authority of the UAE, and the Egyptian Tax Authority.

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