

Saudi Arabia 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 End-user [Banks, Financial Institutions, Insurance Companies], By Region, Opportunities and Forecast, 2017-2031F

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Report description:

Saudi Arabia finance cloud market is projected to witness a CAGR of 21.48% during the forecast period 2024-2031, growing from USD 382 million in 2023 to USD 1811.76 million in 2031. Some of the other significant factors that are causing the growth of Saudi Arabia finance cloud market are business dynamism, rapid digitalization, growing demand for delegating non-core operations in banking, the expansion of the e-commerce industry, a surge in usage of online platforms, instant demand for innovation, fast-rising demand for the security of sensitive data, increased demand for cloud computing, operational efficiency, and rising demand for transparency, change in customer expectations, reduction in costs, and technological advancements. A finance cloud is a form of computing solution designed and built for banks, financial institutions, and insurance companies, with applications and processes that help with the fast and easy execution of work. Key features include security and compliance, data management, scalability, integration, cost efficiency, and reliability. Insurance companies use the finance cloud to monitor and follow up on assets, expenses, and wealth management.

According to Saudi Arabia's Ministry of Commerce in its newest quarterly bulletin, the number of permits for cloud computing grew

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40% to 1,759 from October to December 2023. With the increased dependency of organizations on cloud-based services and data storage, the technology has been changing at breakneck speed the way digital information is stored and consumed and has been a competitive tool for operational efficiency, mainly to find a balance between security and flexibility.

Increasing Demand for Procuring Non-Core Operations in BFSI Fuels Growth

The BFSI firms use subcontracting for their IT functions and other support work, such as data management, software development, and customer services. It allows them to focus on core competencies that include risk, investments, and regulatory compliance. Subsequently, they can reduce costs, enhance their operational support, and offer better services to their customers. Similarly, retail companies outsource elements of non-core activities such as supply chain management, logistics, and inventory management. This helps in better resource use for the other areas that go together to grow them into their competitive operations.

Managed services providers are set to assist businesses in Saudi Arabia in outsourcing non-core functions without compromising control over their performance. They provide services in infrastructure management, application management, data analytics, security management, and others.

Rise in Adoption of Cloud-Based Services Boosts Market Growth

One of the significant market trends is an increase in the adoption of cloud-based services in Saudi Arabia. The trend is mainly driven by several benefits that cloud-based solutions offer, such as scalability, flexibility, and cost-effectiveness. With the increase in demand for digital transformation across various industries, the adoption of cloud-based services in Saudi Arabia has increased. Now, with so much momentum in technology, businesses are realizing why they need cloud-based solutions to stay ahead in the competition. The increase in infrastructure and technology investments by the government is a reason for the growth of cloud-based services. The potential for cloud computing in the present government and its recognition in encouraging innovation for the nation's economic growth has brought about an increase in investment from the government. In February 2023, Oracle announced an investment of USD 1.5 billion to meet cloud computing demand in Saudi Arabia. The government was heavily investing in developing infrastructures to promote technology in developing the cloud.

Hybrid Cloud is Ruling Market Share

Hybrid cloud, based on deployment model, is growing fastest in Saudi Arabia. The hybrid cloud provides businesses with greater flexibility to shift workloads between cloud solutions as needs and costs fluctuate, leading to segmental growth. It gives better control of data for businesses. Recently, a sixth global Enterprise Cloud Index survey found that 70% of Saudi Arabian respondents adopt a cloud-smart IT strategy, while 81% favor a hybrid cloud approach.

Public cloud will be fast-growing as it offers users a package of tools and services for managing cloud applications, including data storage, monitoring, and security with minimum expenditure. It provides many of the cloud computing advantages to organizations without giving up on control, security, and customization.

Riyadh is Dominating the Market Share

Riyadh has the highest share of the finance cloud market. Low spending on capital expenditure, low IT management complexity, and security improvement are some of the growing reasons for the region. An increase in several strategic collaborations, mergers and acquisitions, and partnerships are some of the growing reasons for the country's finance cloud market growth. Towards this end, Etihad Etisalat (Mobily) and Tencent Cloud collaborated to take the Go Saudi program, a goal in line with this vision of revamping the digital landscape of the Kingdom to the next level.

The eastern region is emerging to be fast-growing. Google, for instance, has just opened a new cloud region there for the east region, specifically in Dammam. There is an increasing trend of deploying cloud applications to meet the proper demand for customer management, growing client needs, and increasing digitalization.

Future Market Scenario (2024 - 2031F)

- In 2023, the Crown Prince of Saudi Arabia launched the cloud computing special economic zone to align with the Saudi Vision 2030 goals.

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

- In 2024, SAP increased its investment in Saudi Arabia, as it launched the first regional SAP Innovation Hub in the Kingdom to help further co-innovation with new and existing customers and partners. An SAP Experience Center will open in Khobar.

Key Players Landscape and Outlook

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Saudi Arabia's finance cloud market is competitive, as key players enter into strategic collaborations, partnerships, and mergers and acquisitions to spread the business footprint and survive in this highly competitive environment. Cloud providers are making considerable investments in research and development activities to incorporate new technologies in their offerings and develop advanced products to rule the market.

In July 2024, Nokia declared that it successfully deployed its MantaRay Cognitive SON, AI-powered Self-Organizing Networks Solution, to STC Group's commercial network for the first time. MantaRay SON is the world-leading network optimization and automation platform that brings any kind of self-configuring modules to increase the performance and efficiency of a network. It will support the ambition of the STC Group to add a new range of AI-driven capabilities to its network for digital transformation and sustainable growth.

Table of Contents:

1. Project Scope and Definitions
2. Research Methodology
3. Executive Summary
4. Voice of Customer
 - 4.1. Product and Market Intelligence
 - 4.2. Mode of Brand Awareness
 - 4.3. Factors Considered in Purchase Decisions
 - 4.3.1. Cost
 - 4.3.2. Performance and Reliability
 - 4.3.3. Security
 - 4.3.4. Scalability
 - 4.3.5. Digital Capabilities
 - 4.4. Customer Support
 - 4.5. Consideration of Privacy and Regulations
5. Saudi Arabia Finance Cloud Market Outlook, 2017-2031F
 - 5.1. Market Size Analysis & Forecast
 - 5.1.1. By Value
 - 5.2. Market Share Analysis & Forecast
 - 5.2.1. By Solution
 - 5.2.1.1. Financial Forecasting
 - 5.2.1.2. Financial Reporting and Analysis
 - 5.2.1.3. Security
 - 5.2.1.4. Governance, Risk and Compliance
 - 5.2.1.5. Others
 - 5.2.2. By Services
 - 5.2.2.1. Professional Services
 - 5.2.2.2. Managed Services
 - 5.2.3. By Application
 - 5.2.3.1. Revenue Management
 - 5.2.3.2. Wealth Management
 - 5.2.3.3. Customer Relationship Management
 - 5.2.3.4. Account Management
 - 5.2.3.5. Others
 - 5.2.4. By Deployment
 - 5.2.4.1. Public Cloud
 - 5.2.4.2. Private Cloud

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- 5.2.4.3. Hybrid Cloud
- 5.2.5. By End-user
 - 5.2.5.1. Banks
 - 5.2.5.2. Financial Institutions
 - 5.2.5.3. Insurance Companies
- 5.2.6. Region
 - 5.2.6.1. Riyadh
 - 5.2.6.2. Makkah
 - 5.2.6.3. Eastern Region
 - 5.2.6.4. Madinah and Rest of Saudi Arabia
- 5.2.7. By Company Market Share Analysis (Top 5 Companies and Others - By Value, 2023)
- 5.3. Market Map Analysis, 2023
 - 5.3.1. By Solution
 - 5.3.2. By Services
 - 5.3.3. By Application
 - 5.3.4. By Deployment
 - 5.3.5. By End-user
 - 5.3.6. By Region
- 6. Demand Supply Analysis
- 7. Value Chain Analysis
- 8. Porter's Five Forces Analysis
- 9. PESTLE Analysis
- 10. Software Pricing Analysis
- 11. Market Dynamics
 - 11.1. Market Drivers
 - 11.2. Market Challenges
- 12. Market Trends and Developments
- 13. Case Studies
- 14. Competitive Landscape
 - 14.1. Competition Matrix of Top 5 Market Leaders
 - 14.2. SWOT Analysis for Top 5 Players
 - 14.3. Key Players Landscape for Top 10 Market Players
 - 14.3.1. Google LLC
 - 14.3.1.1. Company Details
 - 14.3.1.2. Key Management Personnel
 - 14.3.1.3. Products and Services
 - 14.3.1.4. Financials (As Reported)
 - 14.3.1.5. Key Market Focus and Geographical Presence
 - 14.3.1.6. Recent Developments/Collaborations/Partnerships/Mergers and Acquisition
 - 14.3.2. Arabian Internet and Communications Services Co CSJC (Solutions by STC)
 - 14.3.3. Etihad Etisalat Company (Mobily)
 - 14.3.4. Mobile Telecommunication Company Saudi Arabia (Zain)
 - 14.3.5. Edarat Communication and Information Technology Company
 - 14.3.6. Oracle
 - 14.3.7. Alibaba Cloud Computing Limited
 - 14.3.8. SAP Saudi Arabia Software Services Company Limited
 - 14.3.9. Cloud4C Services Private Limited

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14.3.10. GulfNet Solutions Company Limited

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

15. Strategic Recommendations

16. About Us and Disclaimer

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