Middle East & Africa ICT and digital transformation market valued US$ 5.7 billion in 2022 (CAGR of 8.5% from 2023-2030)

The Middle East & Africa ICT and digital transformation market is expected to grow at a robust growth rate of around 8.5% during the forecast period 2022-2028.

Middle East & Africa ICT and digital transformation market by RationalStat

WILMINGTON, DELAWARE, UNITED STATES, July 6, 2023 / EINPresswire.com/ -- The Middle East & Africa ICT and digital transformation market was valued at US$ 5.7 billion in 2022 and is poised to grow with a CAGR of 8.5% from 2023-2030, due to its increasing demand for ICT and digital transformation in the region coupled with the heavy investments from global brands.
The upsurge in the investments coupled with supportive policy-making structure in the Middle East & African regions, act as headwinds of the overall growth of the Middle East & Africa ICT and Digital Transformation market, says a report by RationalStat

The “Middle East & Africa ICT and Digital Transformation Market Analysis and Forecast, 2019-2028” report by RationalStat assesses the regional market based on category, type, deployment mode, organization size, business function, end user, and region. A detailed market analysis report provides an overall historical and future market size in terms of market value (US$ Million) and with a comprehensive market trend analysis (year-on-year growth). The market share analysis, growth of the insurance industry, an overview of the competition, strategic imperatives, plans and strategies, key application, potential growth driver, recent R&D investments across the ICT and digital transformation market, and competition analysis for the target service providers evaluated in the Middle East & Africa ICT and digital transformation market study.

Market Overview and Dynamics

The Middle East & Africa ICT and digital transformation market is expected to reach US$ 5.7 billion in 2028 and is expected to grow at a robust growth rate of around 8.5% during the forecast period 2022-2028. The market is primarily driven by the penetration of companies that are a combination of multinational and regional tech and telecom companies. Such companies are often with significant venture capital backing and are quickly rolling out new facilities, each one reducing latency times and enriching the digital economy in which they operate.

In addition, ICT players in UAE and other GCC regions should focus on providing services to the government sector and boosting the public cloud services in the regions. As governments across the GCC regions are looking forward to going digital on their services, as well as developing policies and subsidies to ease the penetration of new companies and start-ups.

The governments in these regions are also welcoming global players to invest in the ICT sector in the regions. Therefore, it is advised to invest in public cloud infrastructure and focus on shifting government services digitally.
Moreover, Egypt, India, the US, and the UK had a total of 174 new investments in Saudi Arabia in 2021, as they look for public-private partnership (PPP) and co-innovation projects in the country, and Saudi Arabia represents an attractive value proposition for Chinese investors considering the growing consumers market, investment-friendly environment, and geostrategic location. Even in the COVID era, Saudi Arabia managed to outperform the global economy and as the Kingdom continues to open up opportunities in untapped sectors like tourism, culture, entertainment, as well as technology and logistics, the private sector contribution coupled with the FDIs are expected to grow even further in the upcoming years.

Market Drivers and Trends of the Middle East & Africa ICT and Digital Transformation Market

According to RationalStat analysis, the new ambitious mega projects such as NEOM and smart cities in several countries in the Middle East & Africa offer first-mover advantage through prosperous future opportunities that will rely heavily on data-driven AI and IoT technology, contributing to the growth of the ICT and digital transformation market in the region.

Moreover, ICT market regions like the UAE offers ample growth opportunities for local players to establish their domestic footprints. In addition, the UAE government is supportive of the ICT sector and has implemented a number of policies and initiatives to promote the growth of the sector.

- For instance, the government has launched the UAE National Strategy for AI (UAE-NSAI), which aims to make the UAE a global leader in AI by 2031. The UAE continues to be among the most attractive ICT markets in the GCC.

In addition, the UAE ICT market is already crowded with the presence of various players operating in the region and it can be a bit difficult for foreign players to gain a foothold without partnering with local players. Partnerships with local players can provide valuable insights into the market as well as access to customers and distribution channels.

Get a sample report on the Middle East & Africa ICT and Digital Transformation Market at https://store.rationalstat.com/store/middle-east-africa-ict-digital-transformation-market/#tab-ux_global_tab

Segmental Analysis: Middle East & Africa ICT and Digital Transformation Market

- On the basis of category, the Custom Development Services/Professional Services segment dominated the overall market and is expected to gain traction in the coming years, as several providers are focusing on expanding their presence in the country and investing heavily in this segment.

- On the basis of deployment mode, the Cloud segment holds the majority market share and accounts for more than half of the total market share of the MEA ICT and digital transformation market. This is mainly due to increasing investments in cloud-based models and the availability of cloud-based technologies.

- Based on the organization size, large enterprises hold the major share of the market as internationally operating players are focusing on expanding in the Middle East & Africa region, as the ICT and digital transformation market is still in its nascent stage in these regions.

Competition Analysis and Market Structure

The Middle East & Africa ICT and digital transformation market is fragmented in nature with the presence of various players operating in the region. Leading companies operating in the ICT and digital transformation market are focusing on providing coverage for all kinds of liabilities that hamper the routine activities of a firm after a cyberattack to provide evolving solutions that cater to consumer preferences.

Moreover, these players adopt various strategies to increase their market share and gain a competitive edge over other competitors in the market. Mergers and acquisitions, partnerships, investments, and collaborations are some of the strategies followed by industry players. Some of the key developments in the Middle East & Africa ICT and digital transformation market include,

- In July 2022, Dubai formally launched its metaverse strategy, with the aim of Dubai becoming a leading metaverse economy. Dubai's new metaverse strategy is designed to add US$ 4 billion to the economy and results in 40,000 new jobs over the next five years.

- The United Arab Emirates (UAE) has established the Middle East's first metaverse incubator to develop early-stage metaverse and Web3 applications.

• Saudi Arabia’s US$ 500 billion city of NEOM has a metaverse component that already is being used to develop the city by informing construction and providing architects, engineers, designers, and others with ways to collaborate and customize aspects of the project for real estate clients.

• In August 2019, Vodafone Qatar announced its new smart home plan, GigaHome Smart, which includes smart plugs, window/door sensors, and smart bulbs. It uses Vodafone’s GigaHome platform – a home internet solution provided by Vodafone Qatar’s GigaNet network including 5G and fiber.

• In July 2021, Saudi Arabia launched a US$ 18bn strategy to establish a network of large-scale data centers across the country. Local firms Gulf Data Hub, Al-Moammar Information Systems, and Saudi FAS Holding comprise the first batch of investment partners, according to the Saudi Ministry of Communications & Information Technology.

• In February 2023, Microsoft acquired Acamar Technologies, an Israeli cloud computing company.

• In January 2023, SAP launched a new cloud-based platform for businesses in the Middle East and Africa.

Some of the key players operating in the Middle East & Africa ICT and digital transformation market include Middle East & Africa ICT and Digital Transformation includes Saudi Telecom Company (STC), Gulf Business Machines (GBM), PwC Middle East, ARCOM (Arabian Information Technology Co.), Diyar United Group, MEEZA, DTS Solution LLC, Midis Group, Managed Services Co., Mobily GCC, KPMG Middle East, Oracle Middle East, Microsoft Corp., IBM, SAP SE, Huawei Technologies, Cisco Systems, Accenture, Google Cloud (Alphabet Inc.), Hewlett Packard Enterprises, and Genpact Limited among others.

RationalStat has segmented the Middle East & Africa ICT and digital transformation market on the basis of operating model, ownership, organization, end user, and region

- Middle East & Africa ICT and Digital Transformation Market Value (US$ Million), and Market Share (2019-2028) Analysis by Operating Model
  - Captive
    - Enterprise
    - Edge
  - Colocation
    - Retail
    - Wholesale
    - Hyperscale
- Middle East & Africa ICT and Digital Transformation Market Value (US$ Million), and Market Share (2019-2028) Analysis by Ownership
  - Owned

o Leased
o Third-party
• Middle East & Africa ICT and Digital Transformation Market Value (US$ Million), and Market Share (2019-2028) Analysis by Organization
o Private/SMEs/MNCs
o Government/Public Entities
• Middle East & Africa ICT and Digital Transformation Market Value (US$ Million), and Market Share (2019-2028) Analysis by End User
o IT & Telecom
o BFSI
o Media and Entertainment
o Government
o Energy & Utilities
o Healthcare
o Retail
o Automotive & Transportation
o Logistics
o Central/Local Administrative Agencies
o Others (Education etc.)
• Middle East & Africa ICT and Digital Transformation Market Value (US$ Million), and Market Share (2019-2028) Analysis by Region
o Middle East
 GCC
• South Africa
• Bahrain
• Kuwait
• Oman
• Qatar
• Turkey
 Turkey
 Rest of the Middle East
o Africa
 South Africa
 Rest of Africa

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View More Similar Reports Here:
• [Global ICT Market Analysis and Forecast]() - The global ICT market is expected to reach a value of US$ 5 trillion by 2028, growing at a CAGR of 4.5% during the forecast period 2023-2030. The growth of the ICT market is being driven by a number of factors, including the increasing adoption of cloud computing, the growing demand for mobile devices and applications, and the

need for businesses to improve their efficiency and productivity through the use of technology.

• Mexico Data Center Market Analysis- The Mexico data center market is expected to grow at a CAGR of 9.5% during the forecast period of 2023-2028. Data centers are facilities used by organizations to store, manage, and process large amounts of data for various applications, such as cloud computing, big data analytics, and IoT.

• Africa Data Center Market – According to RationalStat, the Africa data center market is expected to grow at a CAGR of 12% from 2023 to 2028, driven by the increasing demand for data storage and processing services in the region.

About RationalStat LLC
RationalStat is an end-to-end global market intelligence and consulting company that provides comprehensive market research reports along with customized strategy and consulting studies. The company has sales offices in India, Mexico, and the US to support global and diversified businesses. The company has over 80 consultants and industry experts, developing more than 850 market research and industry reports for its report store annually.
RationalStat has strategic partnerships with leading data analytics and consumer research companies to cater to the client's needs. Additional services offered by the company include consumer research, country reports, risk reports, valuations and advisory, financial research, due diligence, procurement and supply chain research, data analytics, and analytical dashboards.

Kimberly Shaw
RationalStat LLC
+1 302-803-5429
email us here
Visit us on social media:
Facebook
Twitter
LinkedIn
