

Saudi Arabia Cloud Computing Market to Witness High Growth Rate Amid Rapid Adoption of Emerging Information Technologies

The Saudi Arabia Cloud Computing Market is projected to grow at a CAGR of 35.5% over the next decade.

LONDON, UNITED KINGDOM, May 19, 2021 /EINPresswire.com/ -- The Saudi Arabia Cloud Computing Market is likely to ascend at a CAGR of 35.5% over the forecast period (2021-2030) according to QuantAlign Research. The cloud computing market in Kingdom of Saudi Arabia is expected to reach "USD 10,500.0" Million by 2030. The growth in the cloud computing market in Saudi Arabia is attributed to the increasing expenditure on information technology in Saudi Arabia, growing demand for data digitalization across various industries, and favorable government policies.

Saudi Arabia is one of the first countries in the middle east to focus and gain significant momentum on adoption of cloud computing, and aims to become a regional hub for innovation

by transforming its technology landscape. Over the last few years, the country has seen a rapid adoption of digital transformation initiatives with global players entering the market. Saudi Arabia has developed into the region's largest information and communication technology (ICT) market, ranking among the top 15 worldwide in 2019. Saudi Arabia's Ministry of Communications and Information Technology (MCIT) has announced a five-year plan to double the sector's growth and increase its contribution to GDP by \$13.3 billion. These initiatives tend to have a positive impact and would provide impetus to the country's cloud computing market.



Cloud Computing Market in Saudi Arabia



The entrance of global cloud computing giants into the Saudi Arabian cloud computing sector is expected to have a positive impact on the market"

QuantAlign Research

The Cloud First Policy has also been implemented by the Kingdom of Saudi Arabia. This strategy aims to hasten the transition of government agencies from conventional IT solutions to cloud-based solutions. With the exception of agencies solely responsible for national cyber security and safety, this policy applies to both government and semi-government entities. Further, Saudi SMEs has already begun to embrace cloud computing, and the Covid-19 crisis would hasten this development. To meet their

technology needs, more than a quarter of businesses in the kingdom have plans to deploy a combination of on-premise/dedicated private clouds, various public clouds, and legacy platforms.

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Key insights:

- Software as a Service (SaaS) application segment is expected to witness significant CAGR over the forecast period
- Private cloud deployment model dominated the market in 2020, while Hybrid cloud segment is also expected to exhibit significant CAGR over the coming years
- Banking, Financial Services and Insurance (BFSI) was the largest end user for adoption of cloud computing in the country. While, Energy and utility is expected to offer wide array of opportunities and would be key end user market over the forecast period

Key players operating in the market include: Nournet, Wafai CLOUD, CloudSigma, Google, Amazon, Oracle, Microsoft, Cisco Systems Inc, SAP SE, Alibaba Cloud, IBM, Etihad Etisalat Company, Saudi Telecom Company (STC), Sahara Net; are among others.

Key questions Answered in the report:

- What is the current total market and projected revenue for the Saudi Arabia Cloud Computing Market market from 2020 to 2030?
- Who are the major players in the Saudi Arabia Cloud Computing Market market?
- What shares do the major players occupy?
- On what basis is the market segmented?
- How has the cloud computing market performed, and what are its key drivers?
- What would be influence of the emerging trends in Saudi Arabia cloud computing market?
- What is the degree of competition in the Saudi Arabia cloud computing market?

•What are the key strategies adopted by the players operating in the Saudi Arabia cloud computing market?

The report examines and provides an extensive overview of the Saudi Arabia Cloud Computing Market market. The report identifies key industry trends, and covers Saudi Arabia Cloud Computing Market landscape. The report builds a short- and long-term forecast model covering the period between 2020 to 2030.

For enquires related to the market research report, Contact:

QuantAlign Research

Email: info@quantalignresearch.com

US: +1-716-218-9921 / UK: +44-20-3239-1434

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QuantAlign Research

+44 20 3239 1434

info@quantalignresearch.com

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