Digital Horizons:

Industry Evolution in the Era of Transformation

Mar 2024

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From the dawn of the internet to the rise of AI and automation, digital evolution is pegged to transform how we live, work, and connect

Internet & World Wide Web

Late 20th Century

Mobile & Cloud Computing

Early 21st Century

Social Media

Early 2000s

Big Data Analytics, AI & Machine learning, IoT, Blockchain

2010 onwards

Big Data Analytics, AI & Machine learning, IoT, Blockchain

2020 onwards

Source – Desk research

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Foreseeing the Digital future...

Digital transformation entails integrating technologies throughout companies to catalyze profound change, resulting in enhanced efficiency, heightened business adaptability, and the creation of novel value for employees, customers, and shareholders

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Key stages of digital transformation journey of a typical organization

01

Task Automation

- Simple local ownership
- Task specific bots
- Reduction in work effort

Change Lag

02

Process Automation

- Multi-Domain processes
- Digi customer journeys

Corporate Immune System

03

Service Orchestration

- Goal driven operation
- Strategic controls
- Digital decisions/Role shifting

Cultural Resistance

04

Digitally Fabric

- Digitally agile operations
- Human and digital work collaboration
- Business and IT collaboration

Weak Leadership

05

Digital DNA

- Fluid digital organization
- Change first, fail fast
- Rapid innovation, Digital citizens

Lack Of Discipline

Typical characteristics
Typical constraint

Source – Desk research

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How different industries have embraced the digital journey

Retail

According to Gartner, 63% of retailers expect to spend more on business intelligence/data analytics, and 35% on artificial intelligence.

Banks

Consumer digital-payments processing conducted by payment specialists grew more than 50% in the past few years. In payments, the shift to contactless digital payments is accelerating.

Telecom

Fifth-generation (5G) telecom infrastructure is dramatically expanding and improving connectivity, and sixth-generation (6G) infrastructure is poised to amplify this trend.

Manufacturing

Leading manufacturers are investing in the following three main technology areas, according to Deloitte's 2023 outlook survey: Robotics and automation, data analytics, and IoT.

Government

Governments that have achieved the whole of government approach, citizen-centricity, digital and e-participation characteristics are well-positioned to reap various benefits.

L&D/HR

Digital skills are important in today's workplace. The World Economic Forum suggests that 54% of all employees will need significant reskilling.

Source – Industry stats, PWC, Desk research

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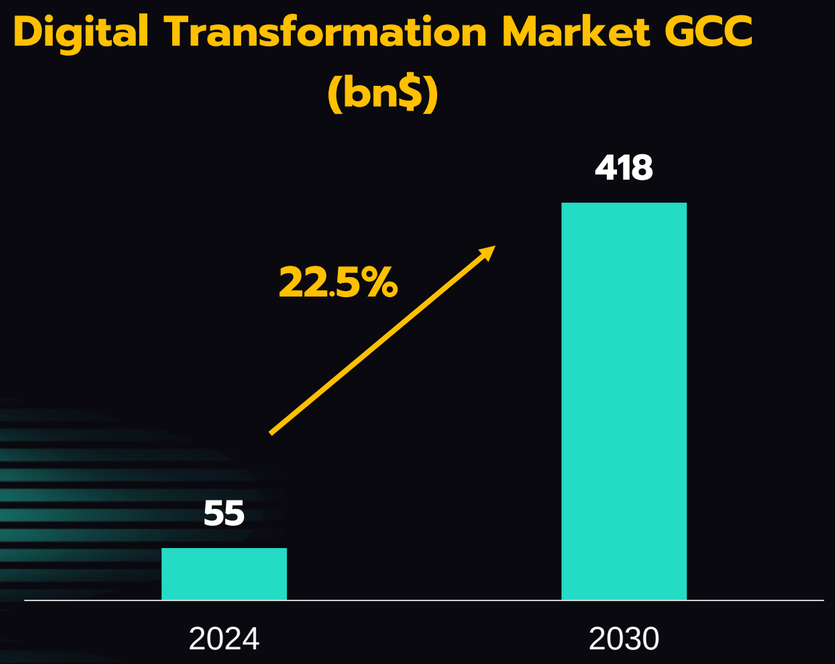
Impact of digital transformation in GCC region



GCC is experiencing a robust digital transformation, creating opportunities for advanced connectivity and meeting high demand for content and business prospects.

The MENA digital revolution is driving enterprise cloud adoption, with AI technology boosting regional government efforts in developing cutting-edge digital infrastructure.

Source – Multiple reports, PWC, Desk research

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...leading to

Investment-powered digital transformation

By 2025, more than 40% of all ICT investments in the region will be allotted to the execution of digital transformation efforts.

Citizen-centric digital services

From 2016 to 2020, GCC countries saw their Online Services Index—a multi-factor indicator measuring e-government quality—increase by 10%.

The power of 'cloud-first'

The total public cloud spending in the GCC will more than double in the coming years, from $956 million in 2020 to $2.5 billion by 2024.

Achieving cyber resilience

The Middle East cybersecurity market is expected to grow from $16.1 billion in 2020 to $28.7 billion by 2025.

Future-proof data governance strategies

End-user spending on data security in MENA is expected to grow 22.6% CAGR, from $70 million in 2020 to $129 million in 2023.

Expanded AI adoption and innovation

AI is expected to contribute more than $300 billion to the Middle East GDP by 2031.

Source – Multiple reports, PWC, Desk research

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Creating an impact across sectors...

Acing the digital revolution in the GCC financial sector

How GCC neobanks are shaping the next banking revolution

How Mobily plans to be a leading digital innovator in the region

Transforming from a Telco to a Global Techco

Strategic government initiatives propel Qatar's digital transformation, says CRA top official

Saudi Arabia ranks 1st in MENA region for e-government services

Decoding E-commerce: The Impact on Retail Transformation

Influence of Digital Transformation on UAE's FMCG Industry

71% of manufacturers in the MEA region are pursuing a digital-first approach to business

Is Industry 4.0 transforming the Middle East region's manufacturing sector?

Source – Click links to access the articles

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Visible in change of payment dynamics in GCC markets too

UAE

Preferred mode - Debit cards, reflected in growing confidence in saving card details online.

Digital channels are preferred more than other offline channels, with branches utilized mainly for product purchases and call centers for inquiries.

KSA

Significant ownership of payment cards & strong preference for digital payments over traditional modes

Mobile app is the preferred channel for banking activities, with high satisfaction translating into strong intent to use the app for additional tasks

Qatar

Preferred mode - Debit cards, reflected in growing confidence in saving card details online.

Digital channels are preferred more than other offline channels, with branches utilized mainly for product purchases and call centers for inquiries.

Egypt

Preferred mode - Credit cards, reflected in growing confidence in saving card details online.

Digital channels are preferred more than other offline channels, with branches utilized mainly for product purchases and call centers for inquiries.

Kuwait

Significant ownership of payment cards & strong preference for digital payments over traditional modes

Mobile app is the preferred channel for banking activities, with high satisfaction translating into strong intent to use the app for additional tasks

Source – Internal studies

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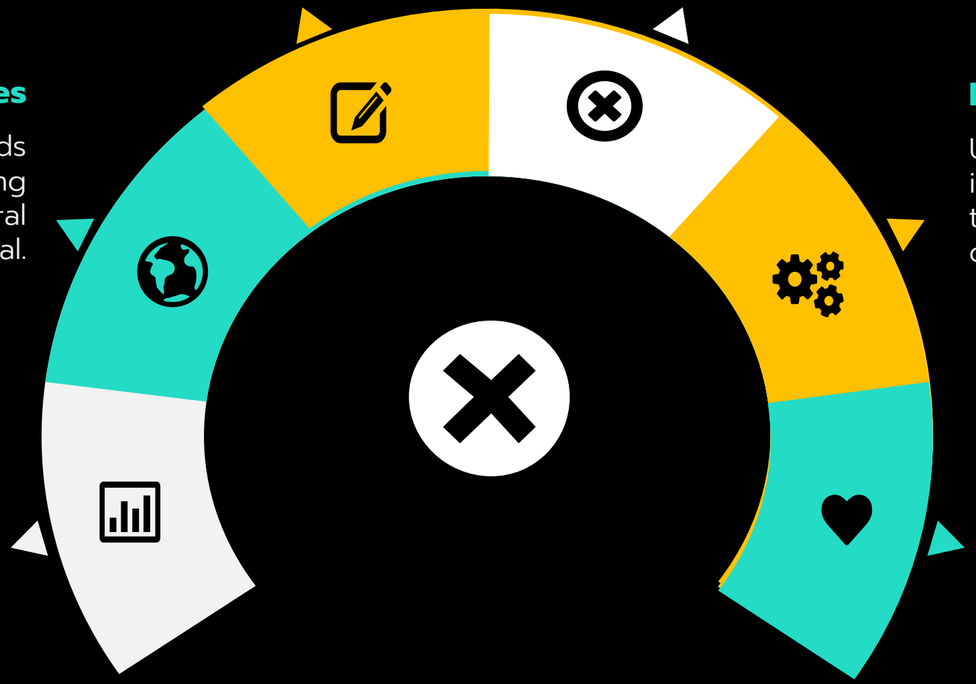
However, constraints remain to digital transformation adoption

Regulatory compliance

Financial institutions face strict regulations for stability and consumer protection. Adapting to digital technologies amidst regulations is complex and costly...

Cyber security risks

Financial data vulnerability makes cybersecurity paramount. Digital banking expansion increases security challenges.



Cross border challenges

Global financial industry complexity adds digital adoption challenges. Managing regulatory differences and cultural preferences is crucial.

Legacy system integration

Upgrading legacy systems for digital integration is costly and risky. Transitioning to digital platforms is complicated by system complexity.

Data Mgt. & Analytics

Effective use of data requires robust management and analytics. Data quality, privacy, and governance pose challenges.

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Digital literacy

Bridging digital literacy gaps is crucial for customer trust. Data privacy concerns impact trust in digital services.

Source – Desk research

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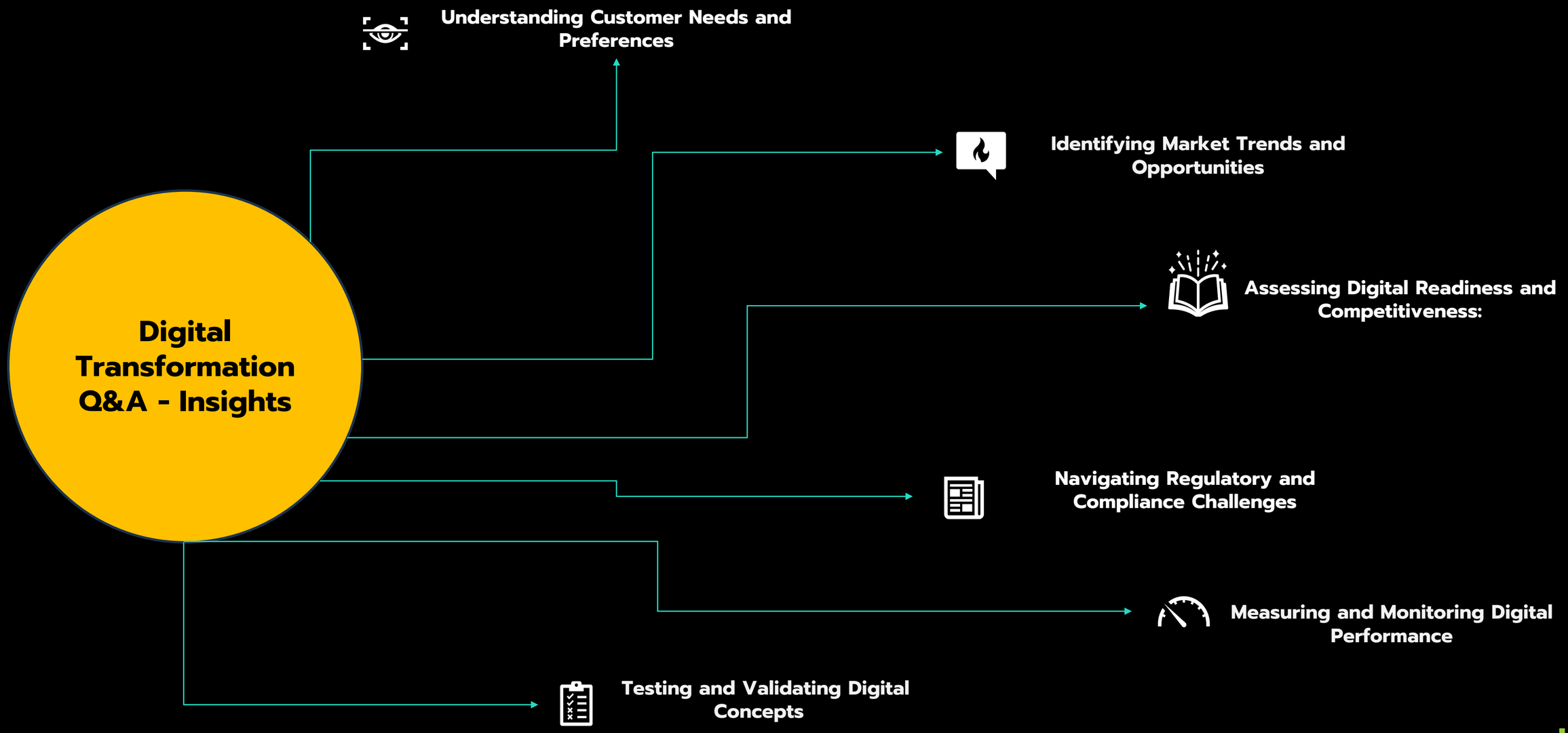
...can be addressed by informed decisions via insights



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How can 4SiGHT help answer the key questions

We at 4SiGHT can help you identify the target market and help you make informed decisions by providing valuable information about market trends, customer preferences, competitive landscape, and other relevant factors.

Below 4SiGHT solutions can help customize & build these insights for you:

 # Segmentation analysis
 # Pricing research
 # Exploratory research
 # Needs & Expectations

Our Research Tools

Insight Express

Enables swift and efficient innovation testing, minimizing the risks linked to a comprehensive launch – allowing you to explore, experiment and fail cheap.

AASMA | Chatbot

Facilitates interactive conversations with consumers, streamlining the process of filling consumption/usage diaries. Leading to improved efficiency & quality of data collection.

Sprint+

Provides an innovative boost to your iterative process by making it more AGILE through co-creation workshops, giving wings to potential ideas/improvements.

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Our 4SiGHT Live Suite

Panel UAE | KSA

Our pre-recruited ahead-of-the-curve panel for quick, cost-efficient research needs, offering a window into live data.

Communities

Designed to build an agile system to conduct research while keeping the customer at the heart of the business. Enables clients to make customer relevant decisions by testing on the go.

Consumer Connects

4SiGHT's solution to curate and build a customized calendar of immersive interviews for client teams to get the pulse of the customer. Available as ad-hoc & annual programs.

4SiGHT Calendar

February 24

Mind Matters : Economic landscape of Mental wellness - Turning challenges into opportunities

March 24

Digital Horizons: Industry Evolution in the Era of Transformation

April 24

Bridging Borders: Exploring Cross-Border payment dynamics

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THANK YOU!

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