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AN EXPLORATION OF  
SELF-EXPRESSION

# GCC RETAIL MARKET OVERVIEW



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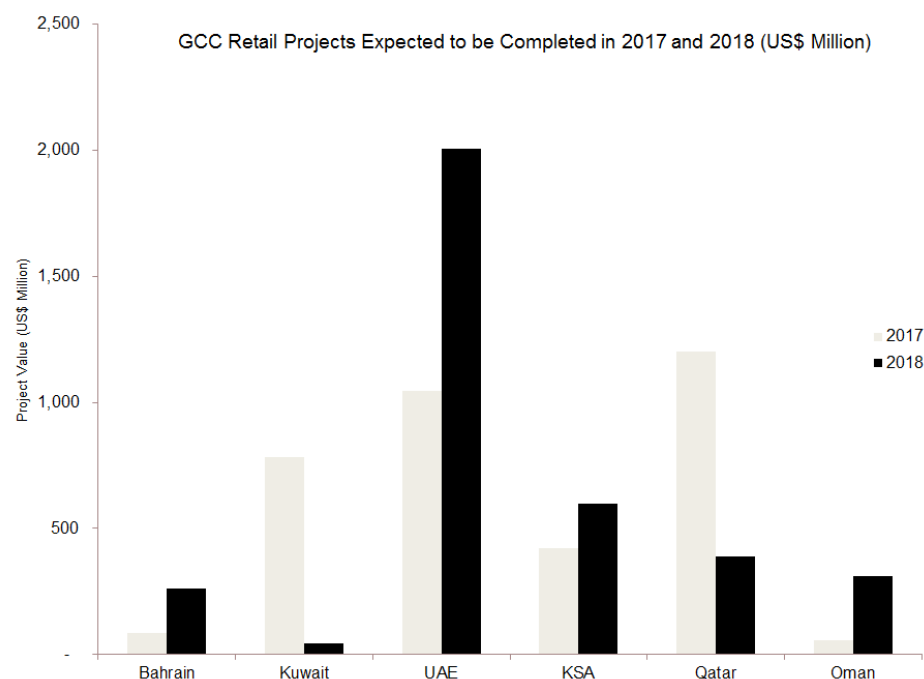
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For this study, the GCC retail market is classified as shopping centers. After witnessing a drop in 2016, retail sales are likely to grow at a slow pace in 2017, in view of the prevailing economic environment. However, the sector is expected to recover in 2018 and grow steadily through 2021 driven by the expected rise in population, international tourist arrivals and per capita income. Government efforts to encourage foreign investments, strengthen tourism infrastructure are lending impetus to the GCC retail sector.

The GCC retail sector projects expected to be completed is likely to be worth US\$ 3,592 million in 2017 and US\$ 3,613 million in 2018.

Figure 11: GCC Retail Projects Expected to be Completed in 2017 and 2018 by Country (US\$ Million)

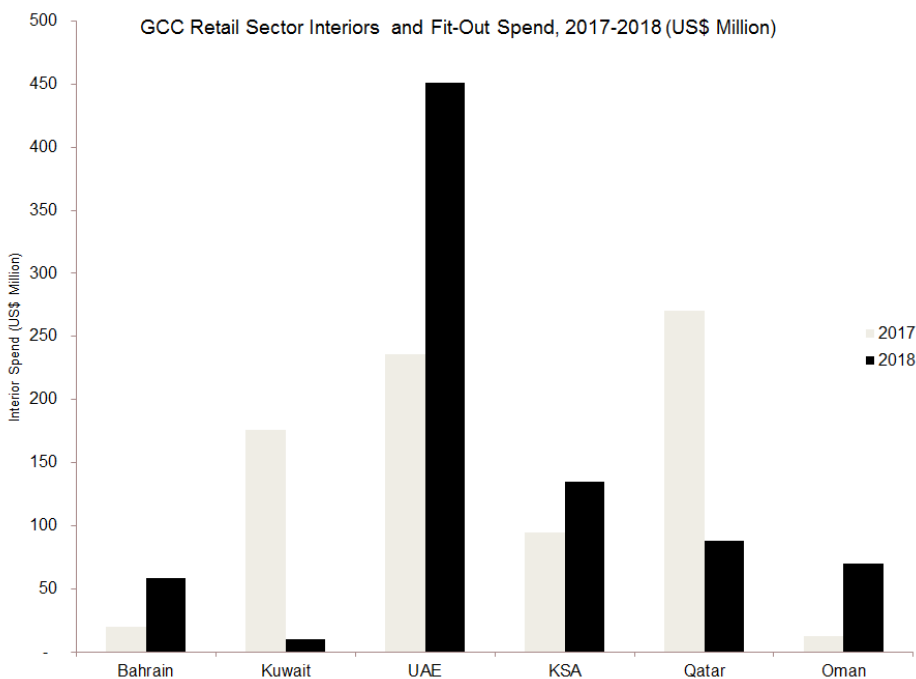


Note: Figures are as of 6<sup>th</sup> September 2017. Source: Ventures ONSITE Projects Database: [www.venturesonsite.com](http://www.venturesonsite.com)

The UAE remains the most attractive retail market in the region with strong growth opportunities beyond Dubai (refer Figure 11). The latest edition of *AT Kearney's Global Retail Development Index* - ranks the top 30 developing countries for retail investment worldwide - placed the UAE fifth. The retail segment is driving strong growth in interior fit-outs, with the announcement of several super-mall concepts, and even smaller community malls. According to industry experts, international and local designing and shop fit-out companies are expected to reap benefits from the retail sector's growth, because of the increasing focus on consumer comfort in the market. Rapid urbanisation and high income levels are the other major factors enabling modernisation of the retail market in the GCC region.

The GCC retail interiors and fit-out spend is expected to be worth US\$ 813 million in 2018, which is an increase from US\$ 808 million in 2017. The UAE (US\$ 451 million) is likely to register the largest interior and fit-out spend in 2018 followed by KSA (US\$ 135 million) and Qatar (US\$ 88 million) (refer Figure 12).

Figure 12: GCC Retail Interiors and Fit-Out Spend by Country, 2017-2018 (US\$ Million)



Note: Figures are as of 6<sup>th</sup> September 2017. Source: Ventures ONSITE Projects Database: [www.venturesonsite.com](http://www.venturesonsite.com)

On 7<sup>th</sup> August 2017, Line Investment and Property LLC signed a contract to invest in, and operate, the Madinat Zayed Shopping Centre in the capital, and will spend US\$ 11 million (Dh42 million) refurbishing the mall. Located in the heart of downtown Abu Dhabi, the centre is a popular venue and caters largely to middle- and lower-income earners. However, it lacks comprehensive parking options, and other facilities like restrooms and praying facilities are underdeveloped. Under the new contract, extensive refurbishment will therefore be undertaken to spruce up the mall.

The Al Faisaliah District Redevelopment Project in KSA kicks off with a US\$ 53.2 million refurbishment of the renowned Al Faisaliah Mall. The new Al Faisaliah Mall will see a significant overhaul and expansion of the current mall's internal and external space.

## Major Projects in the Retail Sector

The following table represents the list of top retail projects completed and expected to be completed in 2017 across the GCC.

TABLE 7: MAJOR GCC RETAIL PROJECTS EXPECTED TO BE COMPLETED IN 2017 BY PROJECT VALUE (US\$ MILLION)

PROJECT NAME	NET VALUE (US\$ MN)	COUNTRY
Avenue Shopping Mall Expansion - Phase 4	900	Kuwait
Doha Festival City - Retail Mall	452	Qatar

Dubai Festival City Mall Refurbishment - Phase 2 (Salsa 2)	400	UAE
The Dubai Mall Expansion - Fashion Avenue	381	UAE
Bluewaters Island in Dubai - Wharf Retail	327	UAE
Nakheel Mall and Hotel in Jumeirah Palm Island - Mall	323	UAE
Mall at Abu Hamour (Doha Mall)	275	Qatar
The Pointe at the Palm Jumeirah	220	UAE
Al Kout Mall	212	Kuwait
Tawar Mall in Duhail	180	Qatar

Source: Ventures ONSITE Projects Database: [www.venturesonsite.com](http://www.venturesonsite.com)

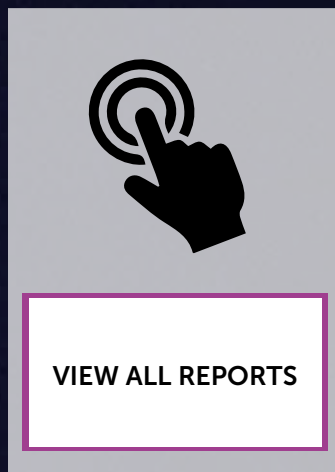
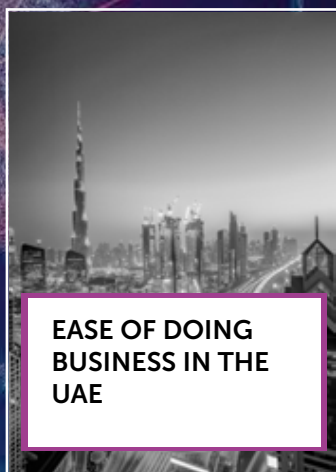
TABLE 8: MAJOR GCC RETAIL PROJECTS EXPECTED TO BE COMPLETED IN 2018 BY PROJECT VALUE (US\$ MILLION)

PROJECT NAME	NET VALUE (US\$ MN)	COUNTRY
Deira Islands - Night Souk and Boardwalk	463	UAE
Cityland Mall at the Global Village - Plot No.6468108	327	UAE
Mall of Arabia in Riyadh	300	KSA
Boulevard Mall in Al Kharaitiyat	275	Qatar
Central Fruits & Vegetables Market in Al Warsan	163	UAE
Outlet Mall Expansion	160	UAE
The Araiimi Boulevard Mall	155	Oman
IKEA Bahrain	124.76	Bahrain
Salalah Grand Mall	120	Oman
City Centre Sohar	117	Oman

Source: Ventures ONSITE Projects Database: [www.venturesonsite.com](http://www.venturesonsite.com)

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