

Saudi Arabia Commercial Real Estate Market By Retail (Regional Malls, Community Centers, Strip Malls), By Specialty (Self-Storage, Data Centers, Entertainment Venues), By Region, Competition Forecast & Opportunities, 2020-2030F

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Abstracts

Saudi Arabia Commercial Real Estate Market was valued at USD 34.9 billion in 2024 and is projected to reach USD 71.01 billion by 2030, reflecting a robust compound annual growth rate (CAGR) of 12.4% during the forecast period. This growth trajectory is primarily driven by the Kingdom's Vision 2030 initiative, which seeks to diversify the economy beyond its traditional reliance on oil.

Comprehensive government reforms—ranging from incentives for foreign investment to regulatory improvements and large-scale infrastructure developments—have fostered a supportive environment for commercial real estate expansion. Major cities such as Riyadh, Jeddah, and Dammam are experiencing heightened demand for office spaces, retail centers, and industrial zones. This demand is propelled by the rapid development of key sectors including tourism, finance, and technology.

Flagship projects such as NEOM, The Red Sea Project, and Qiddiya are attracting international investors and reshaping the country's commercial real estate landscape. The influx of multinational corporations and the rise of entrepreneurial ventures have further increased the need for modern office facilities, co-working spaces, and mixed-use developments.

Key Market Drivers

Vision 2030 Initiative

Saudi Arabia's Vision 2030 is a transformative national strategy aimed at reducing the country's dependence on oil by diversifying its economic base. By 2024, the Kingdom had committed approximately USD 1.3 trillion to infrastructure development, significantly expanding its residential, commercial, and hospitality capacities. This includes plans to introduce over one million residential units and to increase retail and office space by 7 million square meters each. These substantial investments have created a dynamic and resilient environment for commercial real estate growth, drawing interest from both local and foreign investors.

Key Market Challenges

Escalating Construction Costs and Supply Chain Disruptions

One of the primary challenges confronting Saudi Arabia's commercial real estate market is the rising cost of construction materials, exacerbated by ongoing supply chain disruptions. The country's ambitious development programs—including NEOM and Qiddiya—have intensified demand for building materials, skilled labor, and specialized equipment. This has contributed to cost inflation, posing difficulties for developers attempting to manage budgets effectively.

Moreover, global supply chain constraints, influenced by geopolitical tensions and volatile oil prices, have delayed material deliveries, leading to project timelines being extended and overall expenses increasing. The sector's dependence on imported materials also exposes it to currency fluctuations and international trade restrictions. Although the government is working to localize production through industrialization initiatives, balancing supply and demand remains a critical hurdle for the sustained growth of the commercial real estate market.

Key Market Trends

Proliferation of Mixed-Use Developments

The Saudi commercial real estate sector is increasingly characterized by a shift towards mixed-use developments that integrate residential, commercial, retail, and entertainment facilities within a single project. This trend is being driven by rising urbanization, shifting consumer expectations, and the need for sustainable, efficient land use.

Notable examples include the King Abdullah Financial District (KAFD) in Riyadh and The Avenues Mall in Khobar, both of which combine premium office spaces, luxury retail outlets, upscale residential units, and entertainment venues. Mixed-use developments attract a diverse tenant mix, enhancing occupancy rates and providing resilient long-term returns for investors.

These integrated communities align with Vision 2030's emphasis on smart cities and sustainable urban planning. Developers are increasingly incorporating green building standards, energy-efficient technologies, and digital infrastructure to enhance their value proposition. As lifestyle preferences evolve and the demand for convenience rises, mixed-use projects are expected to become a cornerstone of Saudi Arabia's commercial real estate landscape.

Key Market Players

Emaar Properties PJSC

Nakheel PJSC

Aldar Group

Prologis, Inc.

Tishman Realty & Construction LLC

Lincoln Property Company

Blackstone Inc.

Realogy Holdings Corp.

Report Scope:

In this report, the Saudi Arabia Commercial Real Estate Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Saudi Arabia Commercial Real Estate Market, By Retail:

Saudi Arabia Commercial Real Estate Market By Retail (Regional Malls, Community Centers, Strip Malls), By Spec...

Regional Malls

Community Centers

Strip Malls

Saudi Arabia Commercial Real Estate Market, By Specialty:

Self-Storage

Data Centers

Entertainment Venues

Saudi Arabia Commercial Real Estate Market, By Region:

Riyadh

Makkah

Madinah

Jeddah

Tabuk

Eastern Province

Rest of Saudi Arabia

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Saudi Arabia Commercial Real Estate Market.

Available Customizations:

Saudi Arabia Commercial Real Estate Market report with the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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