

Saudi Arabia Retail Market By Type (Food Retail v/s Non-Food Retail), By Retail Store Type (Supermarkets/Hypermarkets, Online, Baqala Stores, Departmental Stores, Exclusive Stores, Convenience Stores, Others (Specialty Stores, Drugstores/Pharmacies, etc.)), By Region, Competition Forecast Opportunities, 2018-2028F

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Abstracts

The retail market of Saudi Arabia is poised for strong growth during the forecast period due to several factors, including the rise in tourism, the expanding presence on online platforms, and the increasing number of retail establishments across the nation.

A retail business involves the sale of goods and services to customers in small quantities, either through physical stores or online channels. Examples of retail include grocery stores, apparel shops, and drugstores. This category also encompasses online retail channels. However, it does not encompass service-based retailers such as beauty salons or dry cleaners.

Driven by rising inflation and heightened consumer expenditure on essential items, retailers in the Gulf Cooperation Council region are witnessing higher turnover rates. Following the easing of Covid-19 restrictions in the first half of the year, Saudi Arabia's retail sector experienced an expansion in retail space and a strong recovery in domestic demand. The value of point-of-sale transactions grew by 16% year over year in April and May 2022, reaching a total of USD 24.79 billion across the kingdom. In the first half of 2022, Riyadh's total retail stock expanded by 55,000 square meters of gross leasable area (GLA), Jeddah's retail space grew by 16,000 square meters to reach 1.7 million square meters, and Makkah's retail space increased by 17,500 square meters to 1.4

million square meters.

Furthermore, major retail chains in the country have observed significant growth in 2022. For instance, during the first quarter of the year, Abdullah Al Othaim Markets Co. established nine new branches, enhancing its branch network by 7.31%. Additionally, Al Othaim's first-quarter profit for 2022 increased from USD 15.57 million in the same period of 2021 to approximately USD 24.57 million. Similarly, BinDawood, a Saudi Arabian retailer, reported a 5.4% increase in first-quarter profit in 2022, attributed to higher revenue.

Companies within the industry have been enhancing their strategies to improve their services and attract a wider consumer base. In 2022, for instance, Abdullah Al-Othaim Markets Company introduced a strategic plan for its Saudi Arabian retail business, aimed at offering a diverse range of options to shoppers and delivering a unique experience through various sales points, supermarkets, developed corners, wholesale channels, and online platforms.

Additionally, a study from the investment ministry indicates that net foreign direct investment in Saudi Arabia surged by 257.2% in 2021, as reported by the official Saudi Press Agency. Furthermore, the wholesale and retail sector continues to be a dominant force in foreign investment licensing, accounting for 1,481 licenses issued in the second half of 2021, according to SPA.

In conclusion, Saudi Arabia's retail market is on a trajectory of robust growth, bolstered by a combination of factors including the rise in tourism, expanded online presence, and the proliferation of retail establishments across the nation.

Rising Tourism Will Fuel the Market Growth

Furthermore, in 2022, the Kingdom of Saudi Arabia (KSA) permitted more than one million pilgrims to partake in the Hajj pilgrimage after a two-year hiatus. This move is projected to aid the kingdom in achieving its objective of tripling international visitors to 12 million, concurrently boosting the retail sector in Makkah. In totality, the augmented influx of visitors is anticipated to positively impact Saudi Arabia's retail industry. Notably, international tourist arrivals in the nation exhibited a remarkable increase of approximately 575% when compared to figures from 2021, culminating in 3.6 million visitors during the second quarter of 2022. Additionally, as per the World Travel & Tourism Council (WTTC), Saudi Arabia is poised to witness the most rapid expansion in its tourism sector among Middle Eastern countries over the next decade. Consequently,

the burgeoning growth in Saudi Arabia's tourism sector is predicted to catalyze the expansion of the country's retail market.

New Store Launches by Market Players Aiding the Market Growth

Numerous retail chains have been placing a significant emphasis on enhancing their presence within Saudi Arabia by introducing new retail outlets across the country. As an illustration, in 2022, Spinneys, a Dubai-based grocery retailer, entered into a partnership agreement with Abdul Mohsen Al Hokair Holding Group to establish its inaugural store in Saudi Arabia, slated for a 2023 launch. Likewise, during the same year, the Lulu Group inaugurated its 29th store in the Al Ruwais district of Saudi Arabia. Additionally, in 2020, BinDawood unveiled plans for a new Danube store in Jeddah, strategically situated on Fayfa Avenue, along Prince Mohammed Bin Abdulaziz Street. Consequently, this trend is expected to contribute to the further expansion of the market's growth trajectory during the forecast period.

Unique Marketing Strategies Will Boost the Market Growth

Diverse retail enterprises have been enhancing their marketing strategies as a means to optimize their profits. To illustrate, in the year 2022, Abdullah Al-Othaim Markets initiated an extensive marketing campaign spanning multiple weeks. With the intention of rewarding their loyal customers and fostering closer connections, the company executed an 8-week campaign under the theme 'Imagine for 65 years, and Al-Othaim is part of you.' This initiative featured Monday specials and cost-effective rates. The campaign received an investment exceeding USD 1.60 million to ensure its successful execution. Furthermore, in the same year, Majid Al Futtaim introduced an innovative entertainment-focused loyalty program within Saudi Arabia. Enrolled members of the 'SHARE' program gain access to the complete LEC portfolio across the Kingdom, facilitated by Majid Al Futtaim, allowing them to accrue and redeem points. These factors are anticipated to have a favorable impact on the overall expansion of Saudi Arabia's retail market.

Market Segmentation

The Saudi Arabia retail market is segmented based on type, retail store type, region, and competition landscape. Based on type, the market is further fragmented into food retail v/s non-food retail. Based on the retail store type, the market is segmented into supermarkets/hypermarkets, online, Baqala stores, departmental stores, exclusive stores, convenience stores, and others (specialty stores, drugstores/pharmacies, etc.).

The market analysis also studies the regional segmentation to devise regional market segmentation, divided among western, eastern, northern & central, and southern regions.

Company Profiles

Lulu Group International (EMKE Group), Abdullah Al Othaim Markets Co., Panda Retail Co (Savola Group), Fawaz Abdul Aziz Al Hokair & Co., Majid Al Futtaim Retail LLC, Choithram LLC, Balsharaf Group, Bin Dawood Holding Company SJSC, Al-Raya Foot Stuff LTD., AL-Sadhan are among the major market players in Saudi Arabian platform that lead the market growth of the Saudi Arabia retail market.

Report Scope:

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

Saudi Arabia Retail Market, By Type:

Food Retail

Non-Food Retail

Saudi Arabia Retail Market, By Retail Store Type:

Supermarkets/Hypermarkets

Online

Baqala Stores

Departmental Stores

Exclusive Stores

Convenience Stores

Others

Saudi Arabia Retail Market, By Region:

Western

Eastern

Northern & Central

Southern

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Saudi Arabia retail market.

Available Customizations:

With the given market data, TechSci 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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