



# Luxury in Saudi Arabia: The Story of Unlimited Opportunities

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## INTRODUCTION

Scope

Key findings

## STATE OF THE SAUDI ECONOMY

Saudi Arabia is a key wealth market, home to over 117,000 affluent adults in 2022

One of the fastest economies in the world, fuelling growth for luxury

Understanding the rising sophistication of Saudi luxury consumers is critical to success

## GOVERNMENT VISION: FROM SAUDI TO THE WORLD

Opening Saudi Arabia to the world through Vision 2030

Giga projects by the Public Investment Fund (PIF)

Ministry of Culture showcasing the country's rich heritage to people globally

## FOCUS ON KEY INDUSTRIES

Core industries to benefit from premiumisation to complement Saudi consumer lifestyles

Arab world's local flavour and benefits of global and regional collaborations

## PERSONAL LUXURY: HEALTH AND BEAUTY, FASHION AND RETAILING

Premium beauty and personal care market supported by health and wellness trend

Luxury beauty brands benefit from trends in personal care routines

Arabian Oud representing the story of heritage and landmarks through scent

Saudi Arabia opening to the world through international luxury beauty brands like Dior

Luxury fashion brands help to bridge communication between local and international players

The National Museum of Saudi Arabia hosts Van Cleef & Arpels exhibition

Fashion Commission communicating fashion through a unified ecosystem

Gucci Nojum collection influenced by Arabic word for "stars"

Transformation in retail infrastructure to complement luxury market

Destination VIA Riyadh brings a new era of luxury

## EXPERIENTIAL LUXURY: TRAVEL, FINE DINING AND MOBILITY

Luxury travel anchored by sustainable tourism set to be a government-led focus

Diversification in entertainment destinations attracts wealthy tourist from around the globe

Mega projects to meet Vision's 2030 goal for unrivalled luxury

Saudi Arabia has the world's largest hotel pipeline, and leading luxury hotels begin to open

PIF's hospitality brand Boutique Group will transform historic palaces into ultra-luxury hotels

The Chedi Trojena, the first luxury snow retreat in the region, to open in Neom in 2026

Concierge services introduced to cater to wealthy tourists

Strong push from fine dining restaurant as luxury destinations emerge in the country

MAIZ, the first Saudi fine dining restaurant backed by the Ministry of Culture and DGDA

Saudi Arabia's vision for innovative mobility ecosystem solutions to benefit luxury cars

KSA's first car brand, Ceer, to have licensed component technology from BMW

## WHAT THE FUTURE HOLDS

Key takeaways: the three pillars of strength

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