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Saudi Arabia is advancing a major industrial transformation by converting more than 4,000 factories into "smart" facilities equipped with artificial intelligence (AI), automation, and 3D-printing capabilities – a move announced at the recent Saudi Forum for the Fourth Industrial Revolution and aligned with the kingdom's Vision 2030.

The initiative, spearheaded by the Ministry of Industry and Mineral Resources in partnership with the Centre for the Fourth Industrial Revolution Saudi Arabia (C4IR Saudi Arabia), is designed to reposition the kingdom from a recipient of global industrial trends to a proactive leader of "future industries".

The aim is to build new industrial capacities geared toward emerging technologies, develop digital infrastructure, cultivate domestic talent, and boost regulatory frameworks to help attract investment and enable large-scale adoption of world-class industrial technology. The programme falls under a national "Future Factories" scheme that targets increased productivity, energy-efficiency and localisation of industrial value chains.

AI is projected to contribute approximately 12% to the country's gross domestic product by 2030, according to Børge Brende, World Economic Forum (WEF) president, noting that Saudi Arabia has established its reputation as a global leader in innovation and technology.

Key sectors expected to benefit from this initiative are manufacturing, digital logistics, and smart production systems.

The upgrade of 4,000 factories is explicitly characterised as "AI-powered smart facilities". The ambition also reflects the kingdom's broader push to anchor AI at the heart of its economic diversification efforts, for example, through the launch of a national AI-champion company.

Overall, this large-scale factory modernisation signals a shift toward knowledge-intensive industrial production in Saudi Arabia. The success of the initiative will depend on delivering the necessary skills, digital platforms and investment flows – and on how effectively it can translate upgraded facilities into sustained productivity gains and globally competitive output.

ECONOMY

Robust performance by the non-oil sector provided strong grounds for optimism, leading to an uptick in FDI inflows and business confidence.

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The kingdom has become a prime destination for venture investments, giving start-ups the leg-up to advance from seed to growth stages.

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SAUDI RIDES HIGH AS INDICATORS POINT TO A RESILIENT ECONOMY

Saudi Arabia's economy expanded by 5% in the third quarter of 2025 compared with the same period last year, according to flash estimates from the General Authority for Statistics (GASTAT), as both oil and non-oil activities recorded strong gains.

Oil output rose 8.2%, marking the fastest growth among major sectors, while non-oil activity increased 4.5% and government services jumped 1.8% from a year earlier. Non-oil sectors remained the largest driver of overall growth, contributing 2.6 percentage points (pp) to the quarterly expansion, followed by oil activity at 2.0pp, government activity and net taxes at 0.2pp each.

On a quarter-on-quarter basis, seasonally adjusted GDP soared 1.4%, driven by a 3.1% rise in oil output. Non-oil and government sectors also edged higher, by 0.6% and 0.7%, respectively. Oil activity accounted for 0.8pp of the sequential growth, while non-oil sectors added 0.4pp, as government activity and net taxes each contributed 0.1pp.

The kingdom's non-oil private sector recorded one of its strongest performances in over a decade in October, as business activity and hiring accelerated in response to robust demand and improving supply conditions.

The country's unemployment rate among nationals rose to 6.8% in the second quarter, up from 6.3% in the previous quarter, though it remains below the Vision 2030 target of 7%, underscoring continued progress toward long-term labour market goals. The overall jobless rate, which includes expatriates, also increased slightly to 3.2% from 2.8% in the first quarter.

Meanwhile, consumer inflation rose 2.2% in September 2025, compared with 1.5% a year earlier. The rise was mainly driven by higher costs for housing, water, electricity, gas, and other fuels – up 5.2% year on year – alongside modest increases in restaurant and accommodation services (1.5%), and food and beverages (1.1%).

In addition, non-oil exports, including re-exports, rose 5.5% in August compared to the same period last year, while national non-oil exports, excluding re-exports, fell 6.7%. Oil exports rose 7% during the period, raising the percentage of oil exports out of total exports to 70.5% (from 70.2% during the same period in 2024). Merchandise trade balance surplus increased 4.1% over the period.

FDI SURGES

The value of foreign direct investment (FDI) inflows into the kingdom in 2024 saw a 24.2% increase from the previous year, highlighting strong investor confidence, according to latest government data. As a result, gross fixed capital formation achieved historic record in 2024, exceeding SAR 1.3 trillion, surpassing its target by 38%. Private-sector investment (non-governmental, non-oil) represented around 76% of the total, underscoring the dynamism of the local business environment, government data shows.

Around 40% of the country's budget and expenditures are now financed by non-oil revenues, and notably, 90% of FDI in the country is from this sector, according to Khalid Al-Falih, minister of investment. The substantial progress and transformation were achieved across diverse, high-potential sectors, including advanced manufacturing, technology, tourism, entrepreneurship, deep technologies, and venture capital.

The non-oil economy has grown by 5%, and within the past two years, it has yielded numerous new and promising investment opportunities, specifically artificial intelligence and the acceleration of digital transformation.

STRONG BUSINESS UPTURN

The seasonally adjusted S&P Purchasing Managers' Index (PMI) rose sharply to 60.2 in October from 57.8 in September, signalling a marked strengthening in operating conditions. It was the second-highest reading since 2014, underlining the resilience of the non-oil economy amid ongoing diversification efforts.

Nearly half of surveyed firms reported stronger sales, attributing the increase to firmer domestic demand, a growing customer base, and higher levels of foreign investment. The pace of new business growth quickened for the third month in a row, feeding through into higher output and a sharp rise in employment.

Hiring momentum was particularly notable, with job creation reaching its fastest growth since late 2009 as firms expanded capacity to meet rising workloads. Companies also increased purchasing and inventory accumulation.

The input cost environment, however, showed renewed pressure. Rising wages and higher import costs pushed overall input inflation to its steepest level since early 2023. Firms passed some of these increases on to customers, lifting output prices at the fastest pace in more than two years.

"Business activity expectations among non-oil firms remained positive in October, though confidence was slightly lower than in September," the S&P PMI report noted. "Strong market demand, ongoing project work, and government investment initiatives were cited as key drivers of optimism."

FRESH LEGISLATION TO BOLSTER SAUDI PROPERTY MARKET

Since its inception in 2018, the Saudi Housing Program has remained one of the key pillars supporting Vision 2030. By the end of 2024, more than 850,000 housing units had been delivered, pushing homeownership among Saudi households to 65.4%, exceeding the annual target of 64%. This target is expected to rise to 70% by 2030.

Both private, public, and non-profit actors have helped surpass that target. Their combined contributions beat expectations, generating USD 2.2 billion in 2024 against a target of USD 1.7 billion, according to the Housing Program's annual report for 2024.

"This reflects the agility of the housing ecosystem in responding to the Vision's ambitions and its role in advancing the housing sector," the report noted. "Nevertheless, achieving this indicator remains closely tied to the real estate environment and the potential shifts and challenges that may occur within the market."

Overall, the rising homeownership rate and expanding investment base underscored the kingdom's ongoing progress in providing suitable, high-quality housing for its citizens – an essential milestone in realising the broader ambitions of Vision 2030.

The annual report notes that 1.3 million Saudi families benefitted from the "Sakani" initiative by the end of 2024. In addition, more than 850,000 residential land plots have been offered for housing cumulatively until 2024, while 122,000 Saudi families benefitted from housing support services during the same year. In addition, more than 759,000 low-income families have obtained housing financing, while the volume of new residential mortgage financing provided to individuals by banks in 2024 stood at SAR 91 billion.

HOUSING PROSPECTS

The country's real estate market is on a steady uptrend, rising from USD 68.52 billion in 2024 to a projected USD 111.77 billion by 2030, an 8.86% compounded annual growth rate.

"Programs such as Sakani have encouraged developers towards cost-efficient formats, including modular and prefab," according to Chestertons, a real estate market consultancy. "The ministry notes more than 11,000 development projects across 300+ municipalities, with the strongest traction in Riyadh, Jeddah and Dammam."

NEW FOREIGN OWNERSHIP LAW

The kingdom introduced the updated Law of Real Estate Ownership by Non-Saudis, which is expected to provide individuals and companies, both within and outside the country, with the opportunity to own and invest in one of the region's most promising real estate markets.

The law, set to come into effect in 2026, is anticipated to further uplift the sector, attract substantial foreign direct investment, and unlock new avenues for development and economic diversification across the country.

"Over the past five years, more than 20 real estate legislations have been issued to govern the real estate sector, protect the rights of all parties involved, and stimulate local and international investment," according to the Real Estate General Authority (REGA).

The updated Law of Real Estate Ownership by Non-Saudis represents a well-considered regulatory step to achieve its investment objectives.

"Non-Saudis" include those without Saudi citizenship, in addition to foreign legal entities, foreign companies, non-profit organisations, and other foreign entities.

The new law aims to attract foreign direct investment (FDI) into the Saudi real estate market, retain global talent and skilled professionals by facilitating their stability in the kingdom. It also aims to boost the real estate sector's contribution to national gross domestic product, and promote sustainable economic growth and income diversification.

"The law adopts a designated-zone model for foreign real estate ownership," according to law firm White & Case. The Council of Ministers, in coordination with the REGA and other bodies, will identify specific geographic zones where non-Saudis are permitted to acquire property or property rights.

The move comes as the Saudi capital is in the midst of strong acceleration. In Riyadh, demand for residential properties is projected to remain robust, supported by population growth, economic expansion, and government initiatives promoting homeownership.

Much of the upcoming supply is being delivered through large-scale, master-planned communities that emphasise integrated "community living" over standalone developments – a trend that continues to shape urban planning in the capital. Developers are expected to respond by expanding apartment offerings that include enhanced facilities such as gyms, recreational areas, and ample parking, further elevating the standard of modern urban living in Riyadh, according to Jones Lang LaSalle, a real estate consultancy.

Looking ahead, the success of new developments across the country will be bolstered by amenity-rich environments that provide diverse community and recreational spaces, green areas, and parks.

SAUDI PURSUES CRITICAL MINERALS AMBITIONS

The hunt for critical minerals is on. With China and the United States looking to secure these valuable resources, which are used in a variety of sectors including defence, electronics, and renewable energy, there is an ambition to develop resilient and deep critical mineral supply chains.

This serves as an opportunity for Saudi Arabia to leverage its ample reserves of silver, phosphates, copper, zinc and lithium, among others.

At the recently concluded Future Investment Initiative, vice minister for mining affairs at the Ministry of Industry and Mineral Resources Eng. Khalid bin Saleh Al-Mudaifer said that foundation for a world-class mining sector has already been laid. "We are working to make mining and minerals the third pillar of our industrial strength, and we have everything we need to achieve this – from natural resources and talent to the legislative framework and investment stability," he said.

ARABIAN SHIELD

In this respect, the kingdom's Arabian Shield, which spans 700,000 square kilometres (sq km), remains underexplored, while the estimated value of mineral resources in the country has risen from SAR 5 trillion to about SAR 9.4 trillion, thanks to expanded geological survey and exploration programmes. This natural wealth is a launchpad for a world-class mining industry.

Saudi Arabia is building a modern mining ecosystem based on transparency, stability, and investor appeal. Foreign investment currently accounts for around 66% of total mining investments, and exploration spending in 2024 doubled from the previous year, reaching SAR 1.05 billion compared with SAR 501 million in 2023, placing the country among the fastest-growing mining regions globally.

The Ministry of Industry and Mineral Resources issued 85 new mining licenses in September 2025 as part of the effort to develop the mining sector.

According to its National Center for Industrial and Mining Information report for September 2025, the total number of valid mining licenses in the kingdom reached 2,551 by the end of the month. Building materials quarry licenses topped the list with 1,526 licenses, followed by exploration licenses with 708.

Saudi is also eyeing international partnerships and adopts one of the most competitive regulatory frameworks in the world, including 100% foreign ownership for investors.

As part of that effort, the government also agreed with the US to deepen the two countries' strategic partnership in the mining sector and capitalise on mutual opportunities in mineral processing, mining technologies, and rare-earth elements. They also emphasised the importance of strengthening international cooperation to support sustainable growth in the mining and minerals industries.

NEW EXPLORATION PROJECTS

In November, the Ministry of Industry and Mineral Resources and the Ministry of Investment announced the qualification of 12 mining companies in the second wave of its Exploration Enablement Program (EEP).

The ministries confirmed strong interest from both local and international companies, with 44 applications submitted by 14 companies, resulting in the preliminary approval of 38 licenses proposed by 12 companies. These projects align with the programme's objectives and participation criteria and are moving forward for the final stage.

The EEP is one of the kingdom's flagship programmes providing financial enablement and was launched in 2024. It aims to reduce early-stage exploration investment risks by providing reimbursements of up to SAR 7.5 million per license, while accelerating exploration efforts, enhancing the availability of reliable geological data, and encouraging investment in future-critical and strategic minerals such as copper, lithium, nickel, gold, and iron.

The qualified projects cover a total license area of approximately 3,000 sq km, with exploration commitments of nearly SAR 664 million. The scope of work includes more than 752,000 metres of drilling and geophysical surveys worth approximately SAR 20 million, and the collection and analysis of over 102,000 geochemical samples. The programme also encourages eligible companies to contribute to the growth of local content, which has resulted in an estimated SAR 6.1 million spent locally – representing an average of 43% of total expenditures by eligible companies.

Plans are underway to launch the third wave of EEP, which will be announced in January 2026. The next phase will expand exploration into new areas of the Arabian Shield, with continued focus on strategic minerals.

SAUDI EXPANDS ITS CLEAN ENERGY PORTFOLIO WITH NEW PROJECTS

Saudi Arabia expanded its renewable energy portfolio with the awarding of five new renewable energy projects.

Under the sixth phase of its National Renewable Energy Program, which was overseen by the Ministry of Energy, the projects – one wind and four solar – will add 4,500 megawatts (MW) of clean electricity generation capacity with total investments exceeding SAR 9 billion.

The projects are implemented by the Saudi Power Procurement Company, which manages predevelopment studies, oversees tenders, and signs long-term power purchase agreements (PPA) with developers. The company plays a key role in enabling the kingdom's renewable transition by ensuring bankable project structures and transparent competitive bidding processes.

The highlight of the awards was the Dawadmi Wind Energy Project in Riyadh Province, which set a new global record for the lowest levelised cost of electricity (LCOE) for wind power at 1.33803 US cents per kilowatt-hour (5.01760 halalas/kWh). The 1,500-MW facility underscores Saudi Arabia's rapid progress in achieving world-leading cost efficiencies in renewable energy production.

Complementing this is the Najran Solar Energy Project, with a capacity of 1,400 MW and an LCOE of 1.09682 US cents per kWh (4.11307 halalas/kWh), marking the world's second-lowest recorded cost for solar generation. The previous benchmark, also set in the kingdom by the Shuaiba 1 Solar Project, remains the global record holder.

Three additional solar photovoltaic (PV) plants have also been awarded as part of this phase, including Ad Darb Solar PV IPP in the Jazan province, boasting 600 MW capacity, with an LCOE of 1.36070 US cents/kWh (5.10262 halalas/kWh). Samtah Solar PV IPP, also in Jaza also had 600 MW capacity, with an LCOE of 1.48678 US cents/kWh (5.57544 halalas/kWh). Finally, As Sufun Solar PV IPP in Hail will be built with a 400-MW capacity, with an LCOE of 1.50686 US cents/kWh (5.65074 halalas/kWh).

DIVERSIFYING THE ENERGY MIX

Collectively, these projects reinforce Saudi Arabia's position as a global leader in driving renewable energy deployment at record-low costs. The consistent achievement of competitive LCOEs reflects the success of the kingdom's project development framework, which combines robust financing models, strong regulatory oversight, and an attractive investment environment.

By the end of 2025, Saudi Arabia expects to have tendered a total renewable energy capacity of 64 gigawatts (GW). With the signing of the round six projects, the total awarded renewable capacity will reach 43.2 GW, of which 12.3 GW is already connected to the national grid.

These developments are central to Saudi Arabia's broader strategy to diversify its energy mix, reduce dependence on fossil fuels, and meet its Vision 2030 sustainability targets. The combination of large-scale project deployment and record-breaking cost competitiveness highlights the kingdom's emergence as one of the fastest-growing renewable energy markets globally.

GREENING THE GRID

Renewable energy is also playing a key role in Saudi Electricity Company's (SEC) growth and ability to meet the country's rising demand for power. By the end of the third quarter of 2025, grid-connected renewable energy exceeded 12.3 GW, while 8 gigawatt-hour (GWh) of battery energy storage systems were commissioned and connected. Another 14 GWh are under development for completion next year, strengthening grid reliability and renewable integration, according to the SEC.

The company announced that the SEC–EDF Energy Solutions consortium won the 600 MW Samtah PV project (PPA value at SAR 1.4 billion), the first large-scale solar project it developed, marking a major step in diversifying its generation mix and progressing toward net-zero by 2050. SEC also signed a SAR 12.8 billion PPA for the Riyadh Combined Cycle Power Plant plants and began converting liquid fuel to natural gas at the Rabigh-2 plant (2,800 MW) to boost efficiency and reduce emissions.

Meanwhile, the Public Investment Fund (PIF) and ACWA Power signed a memorandum of understanding (MoU) in November to explore opportunities to develop power and water infrastructure for PIF's local real estate portfolio companies. The MoU is part of PIF's infrastructure strategy initiative to foster partnerships with local and international private sector developers and investors. It also aligns with the strategy to advance clean and renewable energy and water infrastructure.

In addition, Saudi Arabia is investing in boosting energy efficiency. The country has managed to cut the energy needed for desalination by nearly 50% and achieved the world's lowest production costs. The massive volume is delivered through a monumental infrastructure, with pipelines running over 19,000 kilometres and reaching heights of 3,000 metres, covering more than 82% of all populated areas.

The Ministry of Environment, Water and Agriculture has signed a total of 25 contracts with private partners for desalination, transport, and reuse projects have attracted investments exceeding SAR 104 billion. Long-term targets include cutting water production costs by 50% and reducing non-renewable groundwater use by a massive 90% by 2035.

SAB الأول

SAUDI LURES VCs AS IT SUPERCHARGES SME GROWTH

Deals worth SAR 38 billion were struck at the Small and Medium Enterprises General Authority's (Monsha'at) Biban Forum 2025, held over four days in November under the theme "Global Destination for Opportunities" in Riyadh. The forum attracted over 100,000 visitors.

Monsha'at also honoured the top five entrepreneurial universities in the kingdom, along with winners of the event competitions and key financing entities for 2024. The forum included agreements with organisations from Japan, South Korea, Thailand, Singapore, India, Sweden, and France, aimed at fostering international cooperation and investment. Over 200 local and international speakers participated in discussions on artificial intelligence (AI), sustainability, and finance, with attendees engaging in more than 80 workshops, 2,150 consultations, and 1,000 mentorship sessions.

The Biban Forum is one of the largest entrepreneurial platforms in the kingdom, focused on empowering entrepreneurs, supporting SMEs, and enhancing national economic competitiveness. Since its inception, the forum has served as a key meeting point for entrepreneurs, investors, decision-makers. It has enabled entities, featuring programmes that address all aspects of the entrepreneurial journey from establishment to growth.

The deals come as Saudi Arabia sees a surge in SME activity. The latest Monsha'at SME Monitor report shows more than 80,000 new commercial records were issued in the second quarter of 2025, bringing the total number of registered businesses in Saudi Arabia to 1.7 million. The report outlined key developments across the SME ecosystem, showcased support initiatives, and spotlighted the education sector as a promising area for private investment.

E-commerce continued to expand, with 39,366 active records. Young entrepreneurs owned 38% of these businesses, while women accounted for 47%, underscoring the growing participation of both groups in entrepreneurial activity.

By region, Riyadh led with 28,181 new records (35.2%), followed by Makkah with 14,498 (18.1%), the Eastern Province with 12,985 (16.2%), and Qassim with 4,920 (6.2%). The remaining regions accounted for 19,416 new records (24.3%).

The report noted that investment opportunities in the education sector are estimated to exceed SAR 50 billion by 2030. SMEs make up about 98% of educational establishments, positioning them as the backbone of this sector. Women's ownership in education reached 39.4%, reflecting their expanding leadership and investment roles.

VC ACTIVITY

Saudi Arabia has emerged as a key driver of the Middle East and North Africa (MENA) venture capital rebound, taking the top spot in deal activity for the first time as total regional funding for SMEs more than doubled, year on year.

The country's venture capital ecosystem saw strong growth in the first half of 2025. Start-ups in the kingdom raised SAR 3.225 billion across 114 deals, marking a 116% annual increase in total capital and a 31% rise in deal volume. Saudi Arabia accounted for 56% of all venture capital investment in MENA, with total funding expected to surpass SAR 3.75 billion by year-end, Monsha'at report noted.

Venture capitalists are also driving growth. According to Magnitt's latest MENA Venture Investment Report, venture capital funding across the region reached USD 3 billion during the first nine months of 2025, registering a 109% year-on-year increase across 469 deals.

Saudi Arabia recorded 173 transactions – a 38% year-on-year growth – making it the most active market in the region by deal count. Its ecosystem has benefited from the expansion of both early- and late-stage funding activity, supported by initiatives led by entities such as the Saudi Venture Capital Company (SVC), Jada Fund of Funds, and the National Technology Development Program (NTDP). These platforms have strengthened the pipeline for start-ups from seed to growth stages and attracted regional and international investors. The surge reflects renewed investor confidence and a maturing ecosystem driven by sovereign support and institutional participation.

While the UAE led in total funding value at USD 1.4 billion, Saudi Arabia's growing share of transactions underscores the deepening maturity of its start-up ecosystem and its rising appeal as a venture investment destination.

The third quarter was the strongest quarter on record for MENA venture funding, raising USD 1.2 billion – up 121% year on year. More than half of this capital came from mega deals, including the USD 157 million round raised by Saudi-based fintech firm Hala. The kingdom's participation in large-scale transactions reflects investor appetite for scaling ventures and confidence in Saudi Arabia's regulatory and financial environment.

Saudi Arabia remains a focal point for fintech innovation, bolstered by government-backed initiatives promoting open banking, digital payments, and regulatory sandbox programmes under Vision 2030.

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