

## **Commercial Real Estate Market In Oman - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 150 pages | Mordor Intelligence

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### **Report description:**

#### Key Highlights

The commercial real estate market in Oman is expected to register a CAGR of more than 11% during the forecast period. COVID-19 had severely impacted the Oman commercial real estate sector, as the office sector in Muscat experienced declined demand due to pandemic restrictions. However, despite the disruption, the market has recovered through 2021 to 2022. The commercial real estate market is experiencing significant growth, such as potential growth of the hospitality and travel sector due to relaxed restrictions and vaccine roll-out, the development of traditional office space dedicated to startups and new companies, and the introduction of new co-working spaces in the Sultanate. Under Vision 2040, the Omani government is inviting more investment flows into the commercial real estate sector. Furthermore, investment opportunities are growing in the hospitality and industrial sector and attracting developers with tax breaks, reduced rent, fast-tracked licenses, and duty waivers. In addition, The Ministry of Commerce, Industry and Investment Promotion (MoCIIP) initiated a program with more than 50 different investment opportunities in May 2021 to attract investments worth USD 520 Million into the industrial sector. This initiative further accelerates countries' economies with an increase in GDP. Furthermore, Oman's Public Establishment for Industrial Estates (Madyan) is planning six new industrial cities to develop 50 million square meters of new acreage for industrial investment under Vision 2040. These new clusters are coming up at Mahas, Ibri, Shinas, Marmul, Thamrait, and Al Mudhaibi.

Oman Commercial Real Estate Market Trends

The Hospitality Sector Witnessing Lucrative Growth

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The hospitality sector was the worst hit by the pandemic due to the implementation of COVID-19 protocols such as travel restrictions and social distancing. Now the sector is in the recovery phase but has not reached the pre-pandemic levels.

Moreover, to attract new investments into the sector, the Oman Investment Authority (OIA) announced the restructuring of its tourism and real estate investments in the Sultanate by transferring them to the Oman Tourism Development Company (OMRAN Group), now a subsidiary of OIA. This program aims at developing the tourism sector, enhancing management in tourism and hospitality real estate investments, aligning with the vision 2040 plan, and achieving economic diversification as well as integration with the private sector.

In addition, the sector experienced significant growth, as hotels in Oman generated revenue of more than OMR 101.66 million (USD 264 million) in 2021 growing at a rate of 19.2% compared to 2020, and the number of guests staying in 3 to 5-star hotels increased by 43.2%, to approximately 1.219 million. According to National Centre for Statistics and Information (NCSI), the occupancy rates of hotels went up by 44.9% in 2021 due to an increase in the number of guests.

#### The Industrial Sector Gaining Strength in the Country

The industrial sector was affected by the pandemic, but now the sector is in the recovery phase. According to National Centre for Statistics and Information (NCSI), the contribution of the industrial sector in the first nine months of 2021 accounted for OMR 2 billion (USD 5.2 billion) to the total GDP.

The industrial real estate sector is driven by increasing foreign direct investments (FDIs) into the sector. In 2021, more than OMR 1.48 billion (USD 3.85 billion) in direct investments were made in the industrial sector. Furthermore, the Ministry of Commerce, Industry and Investment Promotion (MoCIIP) announced the facilitation of enhancing the investment environment with automatic licensing, reduction in licensing fees, and investors' residence program of five- and ten-year duration.

According to the Ministry of Commerce and Industry in Oman, the number of commercial registrations is experiencing significant growth. However, registrations slightly declined in Q1 2021 by 15%. In addition, most of the registrations are from limited liability companies and individual firms.

#### Oman Commercial Real Estate Market Competitor Analysis

The Omani commercial real estate market is fragmented due to the presence of a large number of players in the market. Some of the major players in the market include Al Taher Group, BBH GROUP, OMRAN Group, Malik Developments, and Shanfari Group.

The country is witnessing significant investment opportunities backed by non-oil economic growth, especially in the industrial sector, which presents growth opportunities for more players to enter the market during the forecast period.

#### Additional Benefits:

The market estimate (ME) sheet in Excel format  
3 months of analyst support

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