

## **MENA Wealth Management Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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### **Report description:**

The MENA Wealth Management Market achieved a market size of USD XX billion in 2022 and is expected to grow at a CAGR of about 7.5% between 2021 and 2027.

The wealth management industry in the MENA region is growing and coming on the path of sustainability as clients are more likely to reevaluate and move their assets during major life events. In the Middle East & North Africa (MENA) region, 75% of clients move their money when starting a new business, 73% make the shift when buying a house, and 60% of clients reconsider their asset management when inheriting or receiving money.

Countries in the Levant and North Africa were ahead of the GCC while establishing their financial markets. The AuM growth in the region is primarily attributed to an increase in Sovereign Wealth Funds (SWF) assets, mostly due to strong capital market performances. Many SWFs had high equity exposure in developing and emerging markets, faring well as the financial landscape regained a degree of pre-pandemic stability. Further, another main driver of AuM growth was retail investors.

MENA Wealth management market is projected to grow through the potential for sizeable progress within private markets, especially for firms that can successfully enter the retail market, systematically use data and analytics to enhance decision making, and integrate meaningful ESG metrics.

At the time of coronavirus pandemic, Wealth management industry faced a drastic downfall in MENA region as the whole globe faced the tough situation. Now, The asset management industry is coming out of the crisis with notable changes. Although the operating environment continues to change, the growth recorded from 2019-2020 - in such a precarious climate - implies further development in due course as countries like Saudi Arabia, UAE, Egypt and others continue their reemergence, with many

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opportunities, sure to present themselves as new trends, accelerate.

## MENA Wealth Management Market Trends

### Saudi Arabia Asset Under Management Trend Shows Growth in Wealth Management Industry on MENA Region

Saudi Arabia has raised tens of billions of dollars in sovereign issuances in the past five years (after nearly a decade without any public debt issuances). Public debt issuance increased by nearly 50 percent in 2020 to 163 billion riyals and non-government debt issuance increased by more than 250 percent reaching 31 billion riyals compared to 9 billion riyals in 2019.

Over the past three years, the CMA has released numerous regulations covering the establishment of new corporate vehicles. The IPO process and foreign investment in Saudi Arabia have promised a complete revamp of existing financial services regulations.

Saudi Arabia is home to the largest investment funds in the Gulf Cooperation Council (GCC). Funds and asset managers have been gradually diversifying from primarily real estate investments into other parts of the economy, with a particular focus on venture capital and private equity, as these sectors are being supported by the CMA, PIF (directly and through its fund of funds established under the name of Jada), Sanabil Investments, the Saudi Venture Capital Company (a government-owned venture capital investment firm), the Ministry of Commerce, the Ministry of Investment, the Ministry of Labour, Social Development Bank, the Small and Medium Enterprise Authority (SMEA), the Saudi Technology Development and Investment Company (TAQNIA) and other government institutions.

### Mergers and Acquisitions in MENA Boosted MENA Wealth Management Market Highly

M&A activity witnessed a major resurgence in 2021, registering an increase of 66% from 2020. These record M&A levels were primarily driven by domestic (intra-regional) deals which increased to 366 in 2021, compared to 192 deals in 2020. The report also showed that announced total M&A deal value increased by 16% in 2021 to US\$99 billion from US\$85.2 billion in 2020 - while the top 10 deals by value in 2021 aggregated to US\$58.8 billion, 59% of total announced deal value.

In 2021, we saw a tremendous surge in MENA M&A activity as a result of improving post-COVID-19 market conditions. The recovery in oil and gas prices and an improving public health backdrop have also helped to lift the economic outlook in the region, leading to renewed confidence in regional boardrooms.

Government-related entities (GRE) including sovereign wealth funds and national oil companies were pivotal players in the MENA M&A market in 2021, contributing to a total deal value of US\$62.6 billion, or 63% of total disclosed deal value of US\$99 billion.

UAE experienced the highest deal activity in terms of volume (303 deals) whilst Saudi Arabia attracted the most M&A capital (US\$47.4 billion). Egypt also saw robust deal activity in 2021 with 118 deals worth US\$7.7 billion.

### MENA Wealth Management Market Competitor Analysis

The MENA Wealth Management Market is growing and becoming competitive across the different countries of the UAE. Saudi Arabia is offering a huge number of competitive players dominating the market, grabbing the market more powerfully through mergers and acquisitions recently. Traditional Islamic investments led by local players of the region have also been introduced in the functioning by the international players, which has made the MENA Wealth Management Market quite competitive and strong. International chains and their brands, such as AXA, and Allianz, are becoming famous and leading the market by introducing Islamic wealth management functioning in their operations. MENA groups such as NCB, Emirates NBD, Orange Asset Management, Waha Capital and many other local players have been focusing on technology innovations and offering more platforms for wealth

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management, thus, leading the MENA Wealth Management Market towards growth, during the forecast period.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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