

Oman Manufacturing Market Report and Forecast 2024-2032

Market Report | 2023-12-29 | 154 pages | EMR Inc.

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Report description:

Oman Manufacturing Market Report and Forecast 2024-2032

Market Outlook

According to the report by Expert Market Research (EMR), the Oman manufacturing market is projected to grow at a CAGR of 1.10% between 2024 and 2032. Aided by the strategic government initiatives aimed at diversifying the economy and reducing dependence on oil, the market is expected to grow significantly by 2032.

Manufacturing in Oman has traditionally revolved around the nation's abundant hydrocarbon reserves, primarily encompassing petrochemicals, aluminium smelting, and cement. However, with the unfolding of Oman's Vision 2040, there has been a deliberate shift towards nurturing non-oil sectors, with manufacturing gaining considerable traction. The country aims to evolve as a crucial manufacturing hub in the Middle East, paving the way for varied industries ranging from food processing to automobile parts. A cornerstone in Oman manufacturing market growth story has been its strategic geographical position. Oman, bridging the East and the West, offers an unparalleled advantage in terms of access to global markets. This, coupled with the development of integrated infrastructure in the form of ports, free zones, and industrial areas, has made the country an attractive destination for both regional and global investors.

The government's commitment to fostering a conducive environment for manufacturing is evident. With the introduction of incentive packages, simplified regulatory processes, and an emphasis on public-private partnerships, Oman is creating a landscape ripe for industrial innovation and expansion. The recently launched Public Establishment for Industrial Estates (Madayn) accentuates this vision, providing industries with state-of-the-art facilities and services.

Furthermore, Oman's dedication to upskilling its workforce and investing in education aligns seamlessly with the manufacturing sector's needs which is further boosting the Oman manufacturing market demand. As industries grow more sophisticated, a skilled workforce becomes indispensable. Initiatives like the National Training Fund are ensuring that Omanis are well-equipped to meet these demands, thus contributing to the nation's socio-economic development.

Additionally, the growth of ancillary sectors such as logistics and transportation further complement the manufacturing arena. According to the Oman manufacturing market analysis, the success of ports like Sohar, Salalah, and Duqm, which cater to global shipping lanes, underscores Oman's capability to streamline the supply chain for manufacturers.

Market Segmentation

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The market can be divided based on category.

Market Breakup by Category

- Refined Petroleum Products
- Plastics and Rubber Products
- Basic Metals
- Chemicals and Chemical Products
- Non-Metallic Mineral Products
- Food and Beverages
- Others

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