

GCC Interior Design Services - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

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Report description:

The GCC Interior Design Services Market size is estimated at USD 12.26 billion in 2024, and is expected to reach USD 18.41 billion by 2029, growing at a CAGR of 8.47% during the forecast period (2024-2029).

The GCC nations, known for setting the bar for innovation and change, are currently raising the bar when it comes to architecture and interior design, with the UAE leading the industry with an approximate 40% market share.

The GCC market for interior design services is positioned to depart from conventional models and develop into the richest, most developed market in the world. The next generation is setting up their first house with the utmost drive to keep up with current interior trends as their tastes grow, as 60% of GCC inhabitants are currently under the age of 30 and 54% are under the age of 25.

The impact of COVID-19 on the interior design market was very low because real estate projects were rapidly growing due to the new office spaces, which require health and safety design requirements at home.

With strong support from a variety of sectors, the local interior design market is expanding by ten to twelve percent per year in terms of demand for interior furnishings. Noting that the value of the Dubai market does not lie in the internal market alone but rather in re-exporting to the Gulf countries, Arab countries, Africa, and Asia, real estate, hotels, and personal demand are among the most significant clients and drivers of the industry.

GCC Interior Design Services Market Trends

Saudi Arabia is Driving the Interior Design Market

Scotts International. EU Vat number: PL 6772247784

tel. 0048 603 394 346 e-mail: support@scotts-international.com

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Saudi Arabia's construction output will increase by 3.2% in 2022, with an additional annual average growth rate (AAGR) of 4% between 2023 and 2026. Despite global financial conditions having an impact on the sector, Saudi Arabia's construction industry remains the most successful in the MENA region. In 2022, the most valuable projects were given to the kingdom. This showed that it was serious about promoting economic diversification and changing the country in line with its Vision 2030.

For four years running, Saudi Arabia has maintained its dominance as the MENA region's strongest market with the greatest overall value of project awards. According to MEED Projects' tracking, Saudi Arabia held a 35% market share as of October 2022 with contract awards totalling USD 31 billion, compared to a total MENA value of USD 87 billion. The growth in the construction market in Saudi Arabia is driving the interior design market in Gulf Countries.

Hotel and Residential Sector are Dominating the GCC Interior Design Market

The state of the economy as a whole is highly correlated with interior design and fit-out, especially in the real estate market. Interior contracting and fit-out spending in the Gulf Cooperation Council (GCC) is expected to rise from USD 8,975 million in 2020 across all industries in 2021, to USD 10,160 million. The primary emphasis will be on residential and hotel projects planned for 2021.

In 2023, the UAE is expected to lead the share of interior and fit-out spending in the GCC Region, followed by the Kingdom of Saudi Arabia and Qatar.

GCC Interior Design Services Industry Overview

Due to a large number of international and local participants in the market, the interior design services market in the GCC is fragmented. The regional and international market participants are becoming more and more competitive. Players are utilizing 3-D virtual services to provide services to customers online. However, the market is profitable in several specific interior design product industries.

Additional Benefits:

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

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