

MENA Wealth Management - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029

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Report description:

The MENA Wealth Management Market size in terms of assets under management value is expected to grow from USD 1.25 trillion in 2024 to USD 1.78 trillion by 2029, at a CAGR of 7.49% during the forecast period (2024-2029).

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, most clients move their money when starting a new business or when buying a house, and more than half of clients reconsider their asset management when inheriting or receiving money.

Countries in the Levant and North Africa region 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, mainly 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. During COVID-19, the Wealth management industry faced a drastic downfall in the MENA region as the whole globe faced a challenging 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 during the pandemic implies further development as countries like Saudi Arabia, UAE, Egypt, and other countries continue reemerging, with many opportunities.

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 public debt issuances). Public debt issuance increased by nearly 50 percent in recent years. While non-government debt issuance increased by more than 250 percent compared to the previous year. 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.

Growing Fintech in MENA Boosted MENA Wealth Management Market

Wealth managers are investing in technologies such as artificial intelligence (AI) and robotic process automation. This is done to better cater to the clients and increase customer experience. FinTechs have created a new trend in the wealth management market. The number of companies in the Middle East and North Africa region. The growth has seen an exponential rise in 2022 due to the pandemic and other factors, such as increasing requirements and needs for digitalization.

MENA Wealth Management Industry Overview

The MENA Wealth Management Market is growing and becoming competitive across the different countries of the UAE. Saudi Arabia is offering many competitive players dominating the market, recently grabbing the market more powerfully through mergers and acquisitions. Major market players include NCB Capital, Orange Asset Management, Waha Capital, Emirates NBD Asset Management, and Riyad Capital.

Additional Benefits:

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

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