

## **Saudi Arabia Entertainment And Amusement - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2020 - 2029**

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### **Report description:**

The Saudi Arabia Entertainment And Amusement Market size is estimated at USD 2.55 billion in 2024, and is expected to reach USD 4.20 billion by 2029, growing at a CAGR of 10.44% during the forecast period (2024-2029).

Due to the COVID-19 pandemic, all major sporting and entertainment events such as shows, concerts, and art exhibitions were disrupted. However, the Kingdom's ambitious expanding lineup of sporting and entertainment events including international events, elite events, regular national competitions as well as other numerous smaller and mass participation events has picked momentum and is expected to increase.

To promote and diversify entertainment opportunities in Saudi Arabia, a royal decree was issued in October 2016, which resulted in the creation of the General Entertainment Authority. The entertainment and amusement industry is one of the fast-developing ones in the country. Before the COVID-19 pandemic, several malls were jam-packed on Fridays with people going to the movie theatres. Several stakeholders are working in the entertainment sector in Saudi Arabia, including GEA, SCTH, the General Culture Authority, and the General Commission for Audiovisual Media (GCAM), tasked with licensing the newly reinstated cinema movies and PIF. GCAM - one of the governing authorities to regulate and operate cinemas, estimates that by 2030 there are going to be 350 cinemas and 2,500 movie screens in the country, as well as an industry worth around USD 1 billion. The kingdom is also aiming to see household spending double from making up 3% of GDP in 2018-19 to 6% in 2030 on entertainment.

The Development and Investment Entertainment Company (DIEC), a subsidiary company of GEA, was launched by PIF in January 2018, with an initial capital of USD 2.6 billion. The company is working with a US partner on a joint venture to operate cinemas in the Kingdom. DIEC expects to open 30-40 cinemas in approximately 15 cities in Saudi Arabia, over the next five years, and a total of 50-100 cinemas in approximately 25 Saudi Arabian cities, by 2030. In addition to AMC Theaters, GEA has signed contracts with

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Six Flags, National Geographic, Cirque Du Soleil, and IMG Artists, to operate entertainment venues throughout the Kingdom. Major French companies have expressed their desire to open headquarters in Saudi Arabia's capital Riyadh to maximize the benefit of those opportunities. This came during the hosting of the Federation of Saudi Chambers, represented by the Saudi-French Business Council on May 2022, for a delegation of French business owners and companies specialized in various fields of entertainment. The visit is in line with Saudi Vision 2030, which aims to increase the entertainment sector's contribution to 4.2 percent of GDP by 2030 and provide 450,000 job opportunities.

#### Saudi Arabia Entertainment And Amusement Market Trends

##### Cinema Revolution is Expected to Drive the Market Growth in the Forecast Period

- The Kingdom's decision to lift the 35-year ban on cinemas, in December 2017 has opened opportunities for international and regional companies to help develop the domestic entertainment industry. Also, the country has the largest population among GCC countries, with around 60% under the age of 34 years who are potential customers for the cinema market.
- The Public Investment Fund has taken the initiative to lead the local cinema industry by signing a joint venture deal between DIEC and the US cinema chain AMC Entertainment to open cinemas in the Kingdom, with the first movie theatre opened in Riyadh in 2018, and around 30 movie theatres are already opened in 15 cities around the Kingdom.
- The announcement of this joint venture was followed on April 2022 by the news that Vox Cinemas, a subsidiary of UAE-based entertainment company, Majid Al Futtaim, was awarded the second license to open cinemas in the Kingdom. The company also plans to invest more than 500 million in 600 screens over the next five years, which the officials estimate may bring the total number of cinemas in operation to as high as 350 and the number of screens to 2,500 by 2030.

##### Qiddiya Project is Anticipated to Attract More Customers and Help the Market's Growth

- As a part of Vision 2030, the Kingdom laid the foundation stone of the Al-Qiddiya project, the new entertainment, sports, and cultural destination in Saudi Arabia, west of Riyadh, with a total area of 334 square kilometers for six entertainment clusters, including a theme park, sports arenas, motor tracks, water and snow sports facilities, vacation homes, and venues to host cultural activities. Phase one is scheduled for completion in 2023.
- Upon completing this phase, 45 individual projects are to be completed. Moreover, 300 recreational, hospitality, leisure, and sports will be launched, and by 2030, the project is expected to generate some 57,000 jobs and contribute USD 4.53 billion to the GDP. According to PIF, the Qiddiya project aims to attract 17 million entertainment visitors, 12 million shopping visitors, and 2 million hospitality visitors by 2030.

#### Saudi Arabia Entertainment And Amusement Industry Overview

The market is highly competitive, with the presence of major international players. The market presents opportunities for growth during the forecast period, which is expected to further drive the competition. With few players holding a significant share, the market has observable level of consolidation.

##### Additional Benefits:

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

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