CULTURAL INVESTMENT CONFERENCE
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Saudi Arabia
Cultural Market Outlook:

Vision, Impact and Opportunities 2025

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Foreword from the Minister of Culture



Prince Badr bin Abdullah bin Farhan Al Saud, Minister of Culture; and Chairman, CDF

The cultural sector in Saudi Arabia enjoys the support of the Kingdom's leadership, as reflected in the launch of the Vision 2030 roadmap. Culture is positioned among the vision's top strategic priorities – recognising the sector as an increasingly vital pillar of both social and economic development, global dialogue, and mutual understanding between countries and their respective populations.

The establishment of the Ministry of Culture (MoC), together with the launch of the National Culture Strategy, marked a paradigm shift in the Kingdom's cultural landscape. This milestone set out a clear roadmap of objectives and initiatives across 16 cultural subsectors under the ministry's supervision, supported by 11 cultural commissions and a range of cultural initiatives. The result has been rapid progress and remarkable achievements across all dimensions of the cultural ecosystem.

Shortly after MoC's establishment, the Cultural Development Fund (CDF) was launched to foster growth in the sector and ensure its sustainability. CDF supports promising cultural activities and projects, facilitates investment in cultural ventures, boosts the sector's profitability and empowers cultural entrepreneurs. Since its 2021 establishment under the supervision of the National Development Fund (NDF), CDF has contributed to achieving the objectives of the National Culture Strategy and the goals of Vision 2030.

Saudi Arabia's model for developing the cultural sector is built on several key pillars. These include performance indicators, GDP contribution and quality of life impact. The model also addresses the role of small and medium-sized enterprises and their economic impact; cultural financing and international partnerships; job creation; and alignment of strategy with national objectives that focus on sustainability, innovation and the development of artificial intelligence. In addition, the Saudi cultural ecosystem prioritises infrastructure development, policy formulation, incentives and regulatory frameworks.

Executive summary

The global cultural economy

3.1% GDP contribution of cultural and creative industries

30m estimated employment opportunities

The global cultural sector spans diverse subsectors from film, music and fashion to heritage, libraries and museums. While the absence of a unified sector definition poses a challenge for cross-country data collection, the estimated $2.3trn annual value of cultural and creative industries underscores its status as an economic and investment pillar.

Saudi Arabia's cultural momentum

16 cultural subsectors

11 cultural commissions support the sector

Since the launch of Vision 2030, the Kingdom of Saudi Arabia (KSA) has made considerable progress in developing a modern, diversified cultural sector. The Ministry of Culture (MoC) oversees 16 subsectors, from heritage to fashion, supported by 11 cultural commissions and the National Culture Strategy. KSA's approach offers a model to accelerate the sector's growth and impact.

Enabling environment and financing

20% GDP compound annual growth rate (CAGR) for 2021-30F

$1.9bn funding in 2024

Saudi Arabia has created a structured environment to attract cultural investment, underpinned by the MoC's strategic leadership, its cultural commissions and CDF – the sector's centre of excellence and financial enabler. Infrastructure expansion, regulatory reforms and incentives support investor entry and scalability, while international partnerships strengthen cross-border market access.

Investment outlook for Saudi culture

Fashion, **film** and **culinary arts** – high-growth subsectors

27% funding demand CAGR 2019-30F

Funding demand in KSA's cultural sector is expected to reach $20bn-22.7bn by 2030 – with a $6.7bn-9.3bn investment opportunity. While the sector offers a diverse range of opportunities, the fashion, film and culinary arts subsectors are expected to account for $8.3bn-9.3bn of demand. With domestic market depth, global positioning and government support, the sector is positioned for sustained expansion and returns.

Introduction

Why this report matters

The cultural and creative economy generates **$2.3trn** annually, equal to **3.1%** of global GDP and **30m** jobs, highlighting its scale and investment relevance. In Saudi Arabia, the cultural sector is expanding rapidly under Vision 2030 – targeting **$6.4bn** in cultural exports, a **3%** GDP share and **346,000** jobs by 2030.

Despite their economic and investment value, cultural activities are often grouped together with creative industries, media, leisure or tourism, limiting visibility. This report positions culture as an independent, investable sector with scalable opportunities and measurable returns.

About the MoC and CDF

The MoC oversees the strategic expansion of Saudi Arabia's cultural sector, a priority under Vision 2030's quality of life objectives. CDF complements this role by serving as the centre of excellence and financial enabler of the cultural sector – providing financial and enablement solutions across the value chain to small and medium-sized enterprises (SMEs), entrepreneurs and investors. CDF's portfolio spans multiple subsectors, with investment aimed at scaling commercially viable projects, infrastructure and international expansion. By aligning financing tools with cultural policy, MoC, its cultural commissions and CDF have helped to create a structured model that can guide other countries seeking similar economic and investment outcomes.

Operational definitions

Cultural infrastructure	Physical or digital assets that enable cultural production, distribution or participation
Cultural investment	Capital flows – public or private – directed towards the creation, development or scaling of cultural goods, services or infrastructure
Sustainable subsectors	Denotes financial sustainability; subsectors, per CDF analysis, that consistently generate sufficient revenue to cover operational costs and maintain growth across their full value chain
Partially sustainable	Denotes financial sustainability; subsectors, per CDF analysis, that generate moderate revenue but may require occasional external funding or support to sustain operations and achieve growth potential across certain parts of the value chain
Non-sustainable	Denotes financial sustainability; subsectors, per CDF analysis, that rely heavily on external funding and struggle to generate enough revenue to cover operational costs or achieve long-term financial stability

Global market equity outlook

The cultural sector is home to organisations with substantial global brand equity, shaping trends, driving economic value and influencing consumer behaviour. This non-exhaustive snapshot presents leaders across eight subsectors, illustrating their scale, reach and impact.

Music	Museums	Theatres	Books and publishing	Culinary arts	Architecture and design	Film	Fashion
Universal Music Group **$12.7bn** Revenue, 2022	Metropolitan Museum of Art, US **$399m** Revenue, 2024	Metropolitan Opera House, US **$333m** Revenue, 2023	RELX **$8.6bn** Revenue, 2023	Relais & Châteaux **$5.4bn** Revenue, 2024	Gensler **$1.4bn** Revenue, 2019	Warner Bros. **$58.4bn** Total global box office	Louis Vuitton **$41.6bn** Brand value, 2024
Sony Music **$7.7bn** Revenue, 2022	Louvre Museum, France **$264m*** Revenue, yearly	Royal Opera House, UK **$245m** Revenue, 2024	Thomson Reuters **$6.6bn** Revenue, 2023	Paul Institut Bocuse **$50m** Revenue, 2024	Perkins&Will **$608m** Revenue, 2019	Universal **$54.6bn** Total global box office	Chanel **$29.6bn** Brand value, 2024
Warner Music Group **$5.9bn** Revenue, 2021	National Air and Space Museum, US **$116m** Revenue, 2024	Sydney Opera House, Australia **$123m***** Revenue, 2024	Wolters Kluwer **$5.1bn** Revenue, 2023	ALMA La Scuola Internazionale di Cucina Italiana **$11m*** Revenue, 2024	HKS **$396m** Revenue, 2019	Columbia Pictures **$50.3bn** Total global box office	Hermès Paris **$27bn** Brand value, 2024
HYBE **$1.7bn** Revenue, 2023	Vatican Museums, Vatican City **$100m** Revenue, 2024	Vienna State Opera, Austria **$70m*** Revenue, 2024	Pearson **$4.9bn** Revenue, 2023	Slow Food **$9m** Revenue, 2024	Perkins Eastman **$262m** Revenue, 2019	Disney **$46.7bn** Total global box office	Gucci **$16.4bn** Brand value, 2024
avex **$1.2bn** Revenue	British Museum, UK **$20m**** Revenue, 2024	Teatro alla Scala, Italy **$5m*** Revenue, 2024	Penguin Random House **$3.6bn** Revenue, 2023	The World's 50 Best Restaurants **$7m** Revenue, 2024	IBI Group **$246m** Revenue, 2019	Paramount **$40.9bn** Total global box office	Dior **$12.5bn** Brand value, 2024

** converted from €, using a rate of €1: $1.18* *** converted from £, using a rate of £1: $1.35* **** converted from A$, using a rate of A$1: $0.66*

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Source: *BizVibe; Brand Vision Insights; Economic Research Council; Fashion United; Gerry Martinez; Insider Monkey; Metropolitan Opera House; Milano per la Scala; National Air and Space Museum; Royal Ballet and Opera; Slow Food; Sydney Opera House; The British Museum; The Metropolitan Museum of Art; The Numbers; Ufficio Camerale; Vienna State Opera; Zoominfo*

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Cultural Sector as a Global Economic Pillar

The cultural sector's ability to generate commercial revenue, public income, value-added output and large-scale employment underscores its role as a standalone economic pillar. Its multiplier effects extend across supply chains and service industries, spurring investment, stimulating innovation and tourism, and creating wider economic linkages. However, inconsistent classification of the sector across jurisdictions and multilateral agencies complicates global data collection and benchmarking.

This section presents the economic case for the cultural sector globally. The pages highlight the sector's value proposition; detail success stories from Europe, Asia and North America; and outline international trends that are reshaping the sector. Together, these demonstrate why the cultural sector is gaining investor attention.

Global cultural definitions

Globally, definitions of the cultural sector vary, shaping how it is measured, prioritised and positioned for investment. UNESCO views culture as the spiritual, material, intellectual and emotional features of a society, including arts, traditions and beliefs. OECD highlights that the cultural and creative sectors typically include, among others: heritage; visual and performing arts; audiovisual and multimedia; cultural education; and crafts. Saudi Arabia recognises 16 subsectors under a unified strategy, while other economies embed culture in broader categories such as leisure and hospitality, creative industries or tourism. These differences affect comparability, yet culture consistently generates economic, social and human value – positioning it as a scalable investment domain.

EXAMPLES OF COUNTRY-SPECIFIC DEFINITIONS

Saudi Arabia



16 cultural subsectors encompassing heritage, museums, performing arts, films, fashion, literature and culinary arts, among others, as part of a unified cultural strategy

US



Leisure and hospitality supersector, divided into arts, entertainment and recreation sectors; further divided into subsectors such as spectator sports, museums and amusement

UK



Department for Culture, Media and Sport categorises economic contribution across distinct sectors, including culture, creative industries, tourism and civil society – each defined separately, although overlaps exist between the four

South Korea



Cultural sector spans creation to consumption of film, television, gaming and tourism, among others, underpinned by export policy

France



Cultural industries are those with reproducible goods and services such as publishing and broadcasting – including books, cinema, television, radio and video games

Italy



Cultural and creative industries include architecture and design; communication; audiovisual and music; video games and software; and books and press

UAE



Culture reflects national identity and heritage; the Cultural and Creative Industries Strategy defines subsectors such as fashion, film, video games and crafts as drivers of economic impact

Source: *CDF; Compendium; SFU; UK DCMS; UNCTAD; UNESCO; US Bureau of Labour Statistics*

Sector value proposition

The cultural sector presents a strategic investment opportunity, underpinned by expanding global demand for creative goods and services and widening institutional support. Diverse revenue streams – including ticket sales, licensing, merchandising, digital platforms and intellectual property (IP) exports – offer scalable, replicable models. Culture's combination of economic returns and social impact positions it as a pillar of long-term growth.

$8.3bn

Announced global cultural infrastructure projects, 2024

Up to 17%

Boost of cultural activities to children's cognitive abilities

Economic impact

Multiplier effects – Cultural events, heritage sites and creative districts attract visitors and generate economic value with multiplier effects – stimulating tourism, hospitality, retail and transport. Globally, a total of **$8.3bn** in planned cultural infrastructure projects was announced in 2024.

Credit ratings – Cultural assets such as art collections can impact sovereign credit ratings.

Innovation and entrepreneurship – Nurtures creativity and innovation, generating viable business models, products and services

Urban regeneration – Investment in cultural centres, creative quarters and public art can revitalise cities, boosting liveability, quality of life and investor appeal.

Trade – Creative exports deliver financial value and build long-term reputational capital. The global market size of creative goods more than **doubled** from 2002-15, reaching **$500bn+**. By 2022 this reached **$700bn+**.

Community impact

Job creation and income generation – Supports employment across creative, heritage, events and related supply chains

Community building – Can strengthen social bonds through shared cultural experiences

Social inclusion and diversity – Can help to amplify marginalised voices and promote equality

Education and lifelong learning – Museums, libraries and cultural programmes build knowledge and skills, with cultural activities shown to boost children's cognitive ability by up to **17%**

Quality of life impact

Personal growth and well-being – Encourages self expression, creativity and emotional resilience

Identity and belonging – Connects people through heritage and shared narratives

Critical thinking and empathy – Exposure to diverse perspectives builds global awareness and understanding

Source: *AEA Consulting; Culture Policy Room; Expert Market Research; IFC; OECD; Omdia; PwC; UNCTAD; UNESCO; WTTC*

Global data

Global snapshot: Cultural and creative industries, and media and entertainment*

$2.3trn
Estimated annual value *(i)*

$2.9trn
Annual revenue, 2024 *(ii)*

$3.5trn
Annual revenue forecast, 2029 *(ii)*

5.5%
Revenue growth, 2023-24 *(ii)*

$1 : $2.50
Sector multiplier effect – $1 spent creates $2.50 of wealth for the economy *(iii)*

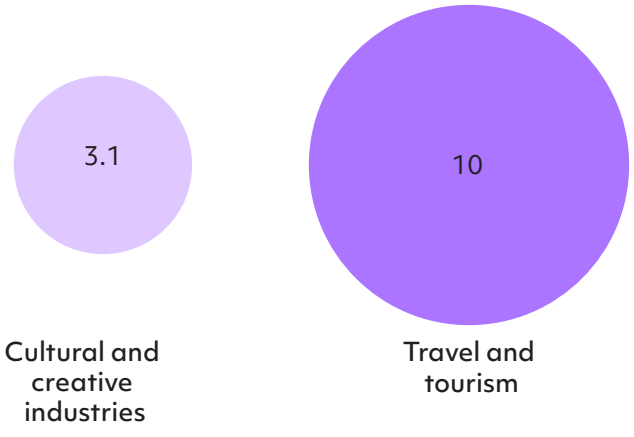
30m
Jobs worldwide *(i)*

6.2%
Global employment rate, 2022 *(i)*

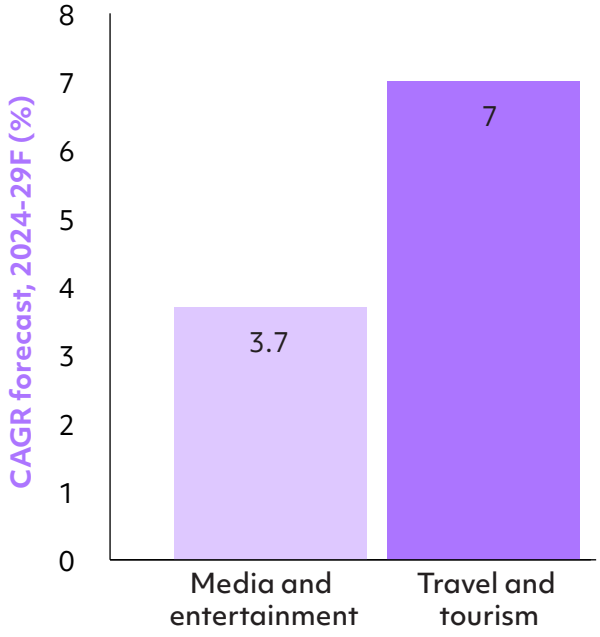
15-29
Employs more people this age bracket than any other sector *(i)*

A comparison of GDP share with travel and tourism indicates scale

Global GDP share (%)



Media and entertainment revenue growth forecast is within range of travel and tourism*



**Data for cultural and creative industries, and media and entertainment, used rather than the cultural sector, since global data is unavailable for the latter – underscoring the importance of culture-specific publications*
(i) Data on cultural and creative industries *(ii) Data on media and entertainment* *(iii) Data on creative industries*

Source: *IFC; OECD; Omdia; PwC; Statista; UNCTAD; UNESCO; WTTC*

Culture's role in media and entertainment

Global media and entertainment spans three broad categories – advertising, consumer spending and connectivity – with cultural segments concentrated in consumer spending

Media and entertainment

Advertising

Consumer spending

Connectivity (fixed and mobile internet)

In media and entertainment, non-digital segments (including cultural subsegments such as cinema, live music and events):

- Represented **61%** of consumer spending in 2024
- Are expected to remain primary **revenue drivers** through 2029

Cinema and live music continue to anchor cultural consumer **demand**, supported by **box office** recovery and international **events**

While cultural policy development remains a challenge, rising cultural **consumption** underpins the sector's resilience and long-term appeal

KSA's media and entertainment growth is expected to outpace developed markets



Source: *OECD; Omdia; PwC; UNESCO*

Best practices: France

Capital sources

Funding led by the country's Ministry of Culture and complemented by local governments, with support from private sponsorships and philanthropy

Financing mechanisms and instruments

Blend of grants, targeted tax incentives (such as value-added tax [VAT]) reductions), heritage restoration budgets and performance-based matching funds

Governance framework

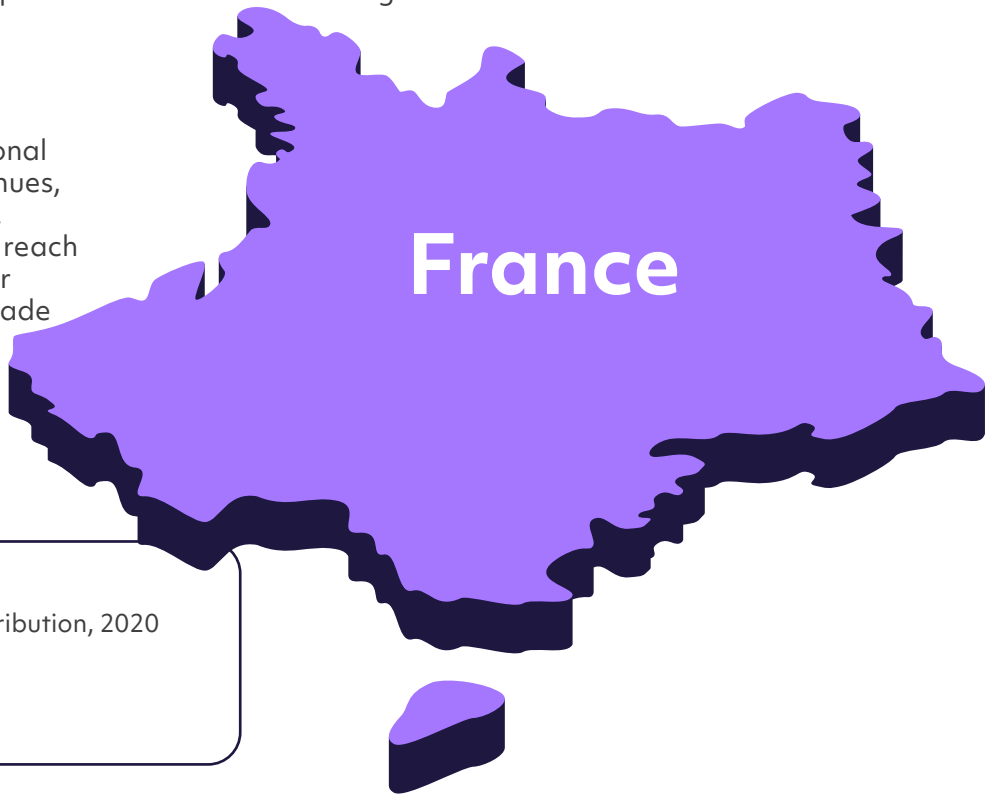
Partnership-driven model aligning national strategy with regional delivery, underpinned by modern legislation

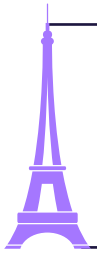
Cultural infrastructure

Flagship national institutions, decentralised regional facilities and government-recognised cultural venues, enabling nationwide reach and audience growth. Among these, film market revenue is expected to reach **$3.8bn** by 2030, up from **$3.3bn** in 2025, with user penetration to reach **65.2%** by the end of the decade

Outcomes

Expanded cultural access, enhanced global visibility and increasing innovation in creative industries





$108bn*
Cultural and creative industries (CCI) revenue, 2023

2.2%
GDP contribution, 2020

12%
Export revenue share, 2023

Case study: Tax Rebate for International Productions (TRIP)

TRIP offers a **30%** rebate (40% for high-visual-effect projects) on eligible spend, capped at **$35m***. Projects are required to pass a cultural test and meet minimum spend/shoot requirements. Between 2017 and 2021 TRIP attracted **$1.3bn*** in foreign investment.

** converted from €, using a rate of €1: $1.18*

Source: *Compendium; Cour des comptes; European Commission; Film France; France's Ministry of Culture; Ministry for Europe and Foreign Affairs; OBG research; Statista*

Best practices: Italy

Capital sources

Primarily financed through public funding; supplemented by private contributions from banking foundations, individual and corporate donors, and lottery-derived cultural funds

Financing mechanisms and instruments

Leverages tax incentives for entities and individuals alongside grants and targeted support programmes to fund and promote artistic production, residencies, training, mobility and international promotion

Governance framework

Coordinated framework led by Italy's Ministry of Culture integrates culture with tourism, urban regeneration, sustainability strategies and strategic investment programmes

Cultural infrastructure

World-class network of museums, theatres, libraries, archaeological sites, UNESCO World Heritage sites and cultural tourism assets. In 2024 government-owned cultural venues generated **$449m*** in ticket revenue from **60.9m** visitors – a **23%** and **5%** annual increase, respectively

Outcomes

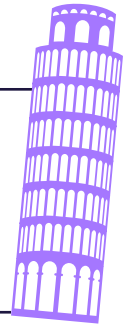
Enhanced capacity and visibility of artists; strengthened cultural institutions; and promoted contemporary arts, international engagement and inclusion



$123bn*
CCI value added, 2023

1.5m
Employees in the sector, 2023

3.5%
Sector contribution to employment, 2024



Case study: Cassa di Risparmio di Torino (CRT) Foundation for cultural investment

Italy's third-largest bank-affiliated foundation, the CRT Foundation, generates around **$364m*** annually from its endowment. Since 1991 it has invested over **$2.3bn*** in **1300+** projects across art, culture, education, welfare, innovation and environmental protection. Based in Turin and the Alpine north-west, yet with wider reach, its initiatives strengthen cultural infrastructure and facilitate long-term social and economic value.

** converted from €, using a rate of €1: $1.18*

Source: *Compendium; CRT Foundation; Deloitte; Italy's Ministry of Culture; Italian Union of Chambers of Commerce*

Best practices: UK

Capital sources

Blend of public funding, National Lottery revenue, philanthropy and earned income

Financing mechanisms and instruments

Diversified funding ecosystem combining government allocation, lottery proceeds, project grants, specialised agencies, local co-investment and targeted tax incentives

Governance framework

Targeted strategies, sector-specific support and cross-government initiatives link culture to health, education and social outcomes

Cultural infrastructure

Museums, libraries, theatres and creative workspaces underpin tourism, innovation and cultural exports. The annual turnover of large museums and galleries exceeds **$1.2bn*** – with economic benefits, including visitor expenditure, surpassing **$2bn***

Outcomes

Tangible economic returns, enhanced cultural participation and civic pride, and elevated international profile – providing scalable models for sectoral growth and urban regeneration



$44.5bn*
Gross value added(GVA), 2024

695,000
Cultural sector workforce, 2024

1.4%
Cultural sector contribution to total GVA, 2024

Case study: Arts and Culture Impact Fund for creative growth

The **$31m*** Arts and Culture Impact Fund – the world's largest social-impact investment fund for the creative sector – is managed by Nesta, the UK's innovation agency for social good, with partners including Arts Council England and the National Lottery Heritage Fund. It provides repayable loans of **$202,000-1.3m*** to arts, culture and heritage organisations – helping them expand capacity, improve infrastructure, and scale social and economic impact.

** converted from £, using a rate of £1: $1.35*

Source: *CDF; Creative UK; Department for Culture, Media and Sport; Figurative; Greater London Authority; ndmc; Nesta*

Best practices: US

Capital sources

Stable, diversified funding base supports the sector – with federal, state and local appropriations, private philanthropy and specialised investment funds directed towards the creative economy

Governance framework

Multi-level governance framework with federal, state and local agencies overseeing strategic public funding priorities, in partnership with private foundations to help ensure that resources advance societal goals

Cultural infrastructure

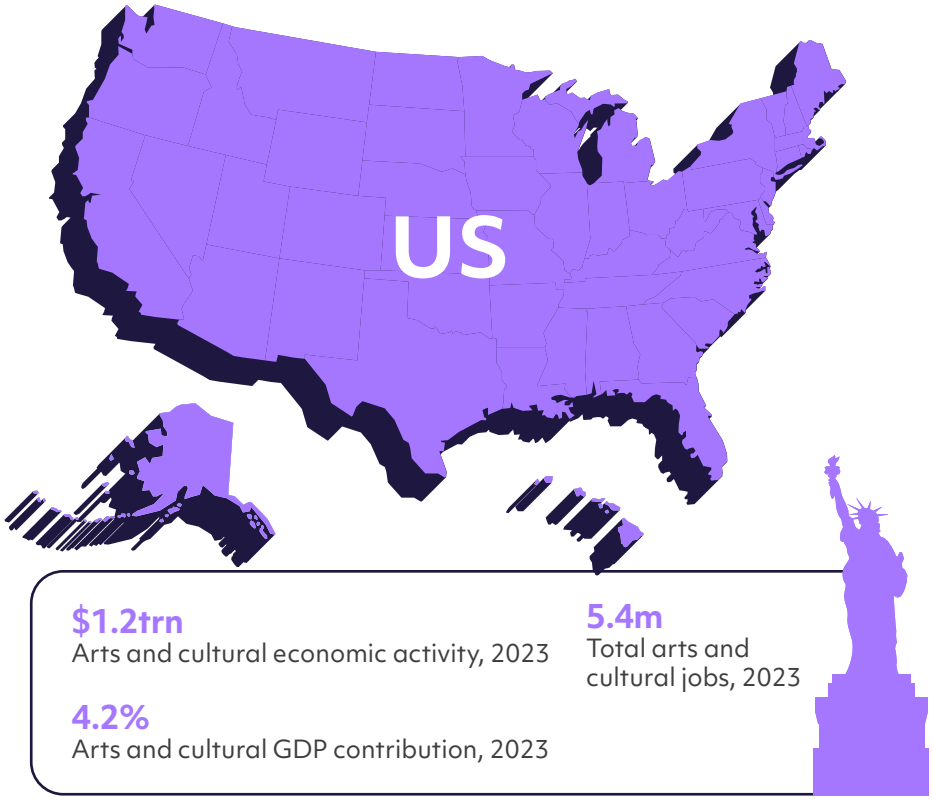
Broad cultural ecosystem, encompassing performing arts; spectator sports; museums; historical sites; and amusement, gambling and recreation industries. Museums alone contribute **$50bn** to GDP and **$12bn** in taxes annually

Outcomes

Delivers substantial economic and social returns, fostering well-being, inclusion and community vitality. In 2022 the country's art and cultural industries added **$1.2trn** to the economy, representing **4.2%** of the country's GDP, and sustained **5.4m** jobs

Financing mechanisms and instruments

Coordinated multi-channel funding system that integrates private foundation grants and public appropriations through a federal-state-local network. Enhanced by tax incentives and exemptions and by dedicated investment funds targeting the creative economy



$1.2trn
Arts and cultural economic activity, 2023

4.2%
Arts and cultural GDP contribution, 2023

5.4m
Total arts and cultural jobs, 2023

Case study: Culture-led growth in Greater Phoenix

Integrated public and private investment led by the Greater Phoenix Economic Council helped to transform the Arizona region's creative sector into an growth driver through initiatives such as virtual galleries, the Roosevelt Row arts district and community arts programmes. By 2023 Arizona's arts and cultural sector contributed **$15.8bn** to the economy and supported **95,000+** jobs.

Source: *American Alliance of Museums; APAP; Arts Consulting Group; Arts and Economic Prosperity; The Centre for Arts and Culture; GPEC; Grantmakers in the Arts; Impact Alpha; US Bureau of Economic Analysis; US Bureau of Labour Statistics*

Best practices: South Korea

Capital sources

Mix of public and private sources – with robust government support through agencies, alongside venture capital (VC)

Cultural infrastructure

Clustered zones and platforms, with cultural complexes, studios and international market gateways. Korea Creative Content Agency (KOCCA) supports scaling and IP partnerships. In 2024 entertainment exports – including music, television and digital media – exceeded **$13.2bn**

Outcomes

Seed capital, rebates, export grants and clustered infrastructure – combined with a single investor front door – accelerate investment, reduce risk and shorten market-entry cycles

Financing mechanisms and instruments

Variety of financing mechanisms, including government-led VC investment, public-private partnerships and direct government support

Governance framework

The Framework Act sets measurable sectoral priorities, while the Foreign Investment Promotion Act offers investor protection and incentives. Public agencies promote clarity and efficiency



$137.5bn
Content-based* sales, 2021

614,734
Content-based* employees, 2021

$12.5bn
Content-based* export revenue, 2021

Case study: Webtoons as a digital-first cultural export success

Webtoons are digital comics optimised for smartphones. KOCCA supported creators with development financing, export grants and incubation, while digital-first platforms such as Naver WEBTOON provided global distribution infrastructure. This model enabled rapid scaling: industry revenue reached **$1.5bn** in 2023, a **19.7%** annual increase and the sixth consecutive annual rise since 2018.

**A subset of creative industries*

Source: *EU; Invest Korea; Invest Seoul; Korea's Ministry of Culture, Sports and Tourism; OBG research; OECD; Oxford Business Law; Routledge; SFU; Statistics Korea; UNCTAD; UNESCO*

Best practices: KSA

Capital sources

The sector is primarily financed through government allocation led by MoC and national programmes under Vision 2030 – with CDF serving as the sector's financial arm. This is increasingly complemented by private sector participation, including partnerships with banks and investment funds

Governance framework

Anchored in Vision 2030 and the National Culture Strategy, the MoC serves as the sector's legislator, while the cultural commissions oversee regulations and policies. CDF acts as the sector's financial arm, providing tailored financial and enablement solutions for entrepreneurs and investors. In parallel, other entities complement the ecosystem by advancing capacity building, asset management and sector development

Financing mechanisms

Funding ecosystem includes grants, debt financing, investment opportunities, rebates, dedicated funds and financing programmes. CDF's offering includes financial solutions such as credit and investment opportunities, as well as enablement services like accelerators, vouchers and capability-building programmes



Cultural infrastructure

Film festivals (e.g., the Red Sea and Saudi film festivals), creative clusters and artisan villages, alongside heritage hotels, culinary schools (e.g., Le Cordon Bleu in Riyadh) strengthen production, distribution and talent pipelines. Within film alone, by 2024, **$930m+** had been invested in **630+** cinemas, generating **$240m** annually in box office revenue

Outcomes

Growth across film, music and handicrafts, facilitated by incentives, infrastructure investment and policy support – attracting private sector participation, diversifying income streams and expanding cultural exports

1.1%
Cultural sector's GDP contribution, 2021

234,147
Cultural sector employees, 2024

$1.9bn
Cultural sector funding, 2024

Case study: Red Sea Fund for film production

The fund supported **280+** films and projects from 2021-25, including **68** of the **72** films produced in KSA in 2022. Targeted financial instruments – including grants, cashback incentives and training platforms – enabled a **200%** increase in local film production that year, attracted international co-productions and positioned the Kingdom as a competitive destination for cultural and creative industries.

Source: *CDF; MoC; OBG research; Quality of Life Vision Realisation Programme; Red Sea International Film Festival*

Global cultural trends

INVESTMENT FLOWS, EVOLVING PRIORITIES AND CHANGING BEHAVIOUR ARE RESHAPING SECTOR DYNAMICS

Investment trends

Public sector investment
Governments fund cultural infrastructure, digital platforms and creative programmes, signalling strategic support for economic and cultural growth

Growing private sector funding
VC, private equity (PE) and corporate investment in creative technology and digital content are expanding alongside confidence in scalable industries

The global PE market was estimated at **$564.7bn** in 2024, with a CAGR forecast of **8.6%** for 2025-34

Incentives for cultural investment
Globally, some of the most common investment incentives include: grants; tax breaks; targeted government and private financing; and performance-based funds

Bowie bonds and music securitisation
Music production firms are increasingly issuing debt backed by song royalties, transforming catalogues into investable assets. Institutional investors are attracted by stable, recurring revenue and yields that exceed comparably rated corporate bonds.

Environmental, social and governance (ESG)

ESG-linked investment
Investors may prioritise ESG-aligned projects, promoting sustainable value creation and positive community impact

Governance and accountability
Emphasis on good governance frameworks for the transparency, accountability and resilience of cultural businesses

Global sustainable assets under management totalled **$30trn** in 2025 and are expected to reach **$40trn** by 2028

Ethical and sustainable consumption
Consumers increasingly value cultural goods and services that embody social impact, diversity and environmental sustainability

For example, **80%** of consumers reported being willing to pay more for sustainable products, per a 2024 PwC survey

Reputational capital

Nation branding via culture
Countries use cultural exports, events and institutions to enhance global perception and diplomatic influence

Development of urban and regional cultural destinations
Cities invest in museums, creative districts and iconic cultural infrastructure to attract talent, tourism and global partnerships

Global creative services exports reached nearly **$1.4trn** in 2022

Debt backed by music royalties reached **$4.4bn** in 2025, up from **$3.3bn** in 2024

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Source: *Carbon Credits; CDF; Compendium; Creativity, Culture and Capital; Deloitte; Financial Times; Grand View Research; Gujarat University; Market Research Future; MDPI; OBG research; PwC; UNCTAD; UNESCO; World Cities Culture Forum*

Digitalisation and cultural innovation

27.9% CAGR of global immersive technology market, 2025-30F

$3.5bn* Generative AI music and audiovisual market, 2024E

$75bn* Generative AI music and audiovisual market, 2028F

Technology is reshaping cultural creation and participation

Digital transformation of cultural content
Streaming and AI tools are reshaping production and distribution, enabling more efficient creation, curation and broader audience reach across cultural industries

Immersive experiences reshape engagement
Augmented, virtual and mixed-reality technologies are increasingly integrated into museums, exhibitions and performances, fostering interactive participation

Rising demand for digital content
Streaming, gaming and immersive platforms drive audience engagement, accelerating growth in digital cultural industries

** converted from €, using a rate of €1: $1.18*

Case study: AI-enabled filmmaking in KSA



Summary

The film *Ahlam Alasr* leveraged AI-driven deepfake technology to rejuvenate actor Sohaib Qadus, enabling immersive storytelling at archaeological sites. This case study exemplifies how innovative technology can enhance local filmmaking capabilities and generate economic, social and cultural value.

Economic value

$2.4m+
GDP contribution

62%
Private sector contribution

820
Jobs resulting from the film

Socio-cultural impact

90,000+
Viewings in the cinema

20+
Saudi film employees trained

15
University trainees employed

Project success

This success story illustrates how filmmaking can generate socio-economic value while advancing sector capabilities – strengthening local filmmaking capabilities, fostering talent development and engaging audiences at scale. It also showcases the role of strategic public investment in enabling private creativity and enterprise to flourish, underscoring opportunities in a cultural market that increasingly combines innovation, audience growth and private sector participation.

Source: *AEA Consulting; CISAC; Corporate Governance Institute; Creativity, Culture and Capital; Deloitte; Grand View Research; Gujarat University; Market Research Future; MDPI; OBG research; PwC; UNCTAD; UNESCO; World Cities Culture Forum*



Saudi Model for Cultural Sector Development

Saudi Arabia has developed a structured model for cultural sector growth, anchored in Vision 2030 and the National Culture Strategy. The MoC oversees the sector, supported by its 11 cultural commissions – which shape policy and delivery across subsectors. CDF, under NDF supervision, serves as the centre of excellence and financial enabler of the cultural sector.

This section outlines Saudi Arabia's approach to nurturing an investable cultural ecosystem. The following pages highlight the role of key players in this ecosystem; assess progress towards 2030 targets; and highlight case studies that demonstrate the socio-economic returns of strategic public investment.

Saudi cultural sector development timeline

2016 Launch of Vision 2030

National transformation blueprint, identifying culture as a driver of economic diversification, quality of life and international engagement

- **6%** Targeted household spending on cultural and entertainment activities by 2030, up from 2.9% in 2016
- **65%** Targeted contribution of private sector to GDP by 2030, up from 40% in 2016
- **75%** Targeted share of local content in non-oil expenditure, up from from 52% in 2016

2018 Establishment of the MoC

Defining the cultural subsectors, and tasked with formulating the National Culture Strategy

2019 Launch of the National Culture Strategy

Defining three strategic pillars: culture as a way of life, culture for economic growth and culture for global exchange. These guided the identification of cultural subsectors and the establishment of cultural commissions to develop and oversee these subsectors. The strategy aims to raise the sector's GDP contribution to 3% by 2030.

2020 Establishment of the 11 cultural comissions

MoC-affiliated commissions represent the cultural subsectors defined by the National Culture Strategy, and regulate and drive subsector growth

2021 Establishment of CDF

Under NDF, to amplify the economic and social impact of the cultural sector. Supports sustainability by stimulating investment, and providing financial and enablement solutions for enterprises and entrepreneurs across the cultural value chain.

2023 Launch of Cultural Capacity Development Strategy

Aims to integrate culture into education at all levels, thereby supporting the future pipeline of KSA cultural talent

- **345** Training programmes by cultural commissions in 2023
- **26,448** Training beneficiaries at cultural commissions that year
- **51,267** Businesses engaged in cultural activities by end 2023

2025 Riyadh hosting the Cultural Investment Conference in September

Positioning cultural investment as a driver of economic growth and diversification, with a view to fostering global partnerships

Integrated roles for cultural growth

صندوق التنمية الوطني NATIONAL DEVELOPMENT FUND

CDF's supervisor
Oversees CDF's performance

Development funds and banks
Financing activities and sectors that impact cultural sector

الصندوق الثقافي CULTURAL DEVELOPMENT FUND

Centre of excellence and financial enabler of the cultural sector
Providing services and solutions such as cultural financing, incentives, accelerators and capacity building

وزارة الثقافة Ministry of Culture

Sector's legislator
Leading the cultural sector and defining its regulations and legislation

Cultural promotion entities: Cultural commissions
Cultural commissions serve as sector regulators, fostering an environment that encourages creative talent and organisational engagement in cultural production

Source: *CDF; Cultural Investment Conference; MoC; Saudipedia; Strategic Gears; Vision 2030*

The Kingdom's cultural ecosystem

THE NATIONAL CULTURE STRATEGY OUTLINES THREE OVERARCHING OBJECTIVES

- National pride and global exchange
- Economic growth
- Creativity and community participation

Targets for 2030 include

$48bn
GDP contribution

45
International cultural events participated in

22m
Visitors to cultural events and sites

Ecosystem stakeholders fulfil roles across nine strategic areas to achieve the goals of the National Culture Strategy

- Strategy and policy
- Programme implementation
- Legislation and regulations
- Funding
- Asset management and development
- Cultural exchange
- Capacity development
- Management of cultural partnerships and organisations
- Research and archiving

Ecosystem players include:

هيئة فنون العمارة والتصميم
Architecture and Design Commission

هيئة المسرح والفنون الأدائية
Theater and Performing Arts Commission

هيئة الأدب والنشر والترجمة
Literature, Publishing & Translation Commission

هيئة فنون الطهي
Culinary Arts Commission

هيئة الأفلام
Film Commission

هيئة الأزياء
Fashion Commission

هيئة المتاحف
Museums Commission

هيئة الموسيقى
Music Commission

هيئة المكتبات
Libraries Commission

هيئة الفنون البصرية
Visual Arts Commission

هيئة التراث
Heritage Commission

المتحف الوطني السعودي
THE NATIONAL MUSEUM

نشر
دار النشر السعودية
Saudi Publishing House

مهرجان البحر الأحمر السينمائي الدولي
RED SEA INTERNATIONAL FILM FESTIVAL

الصندوق الثقافي
CULTURAL DEVELOPMENT FUND

وزارة الثقافة
Ministry of Culture

مؤسسة بينالي الدرعية
Diriyah Biennale Foundation

الثقافية

حي جاكس
JAX District

الجمعية السعودية للمحافظة على التراث
Saudi Heritage Preservation Society

البلد
جدة التاريخية
JEDDAH HISTORIC DISTRICT

مجمع الملك سلمان العالمي للغة العربية
King Salman Global Academy for Arabic Language

اللجنة الوطنية السعودية للتربية والثقافة والعلوم
Saudi National Commission for Education, Culture and Science

شركة الحرف السعودية
Saudi Artisanal Company

المعهد الملكي للفنون التقليدية
The Royal Institute of Traditional Arts

Source: MoC

Subsector opportunities

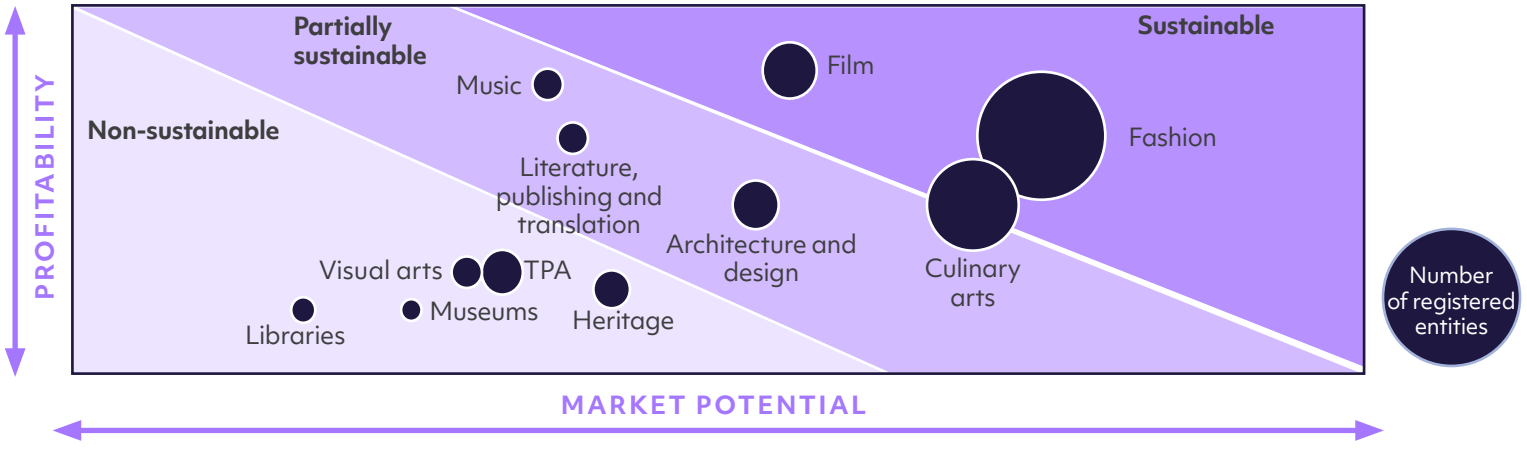
SAUDI ARABIA'S CULTURAL SECTOR IS COMPRISED OF 16 SUBSECTORS

Present standout investment opportunities, per CDF analysis*

- Fashion
- Film
- Music
- Literature**
- Language and translation**
- Books and publishing**
- Culinary arts
- Architecture and design
- Heritage**
- Natural heritage**
- Cultural and archaeological sites**
- Museums
- Libraries
- Theatre performing arts (TPA)
- Visual arts
- Cultural festivals and events**

The below** subsectors offer notable investment appeal in terms of profitability and market potential

From a market perspective and aligned with the cultural commissions, the cultural sector is comprised of 11** subsectors that can be divided into three segments according to their sustainability – i.e., their market potential and profitability*



** Wherein market potential represents 60% and profitability represents 40% of the weighted scoring of the segmentation, per CDF analysis. Market potential combines the scoring of four metrics: market size (20%), forecasted growth rate (10%), number of entities (20%) and global pace of innovation (10%)*

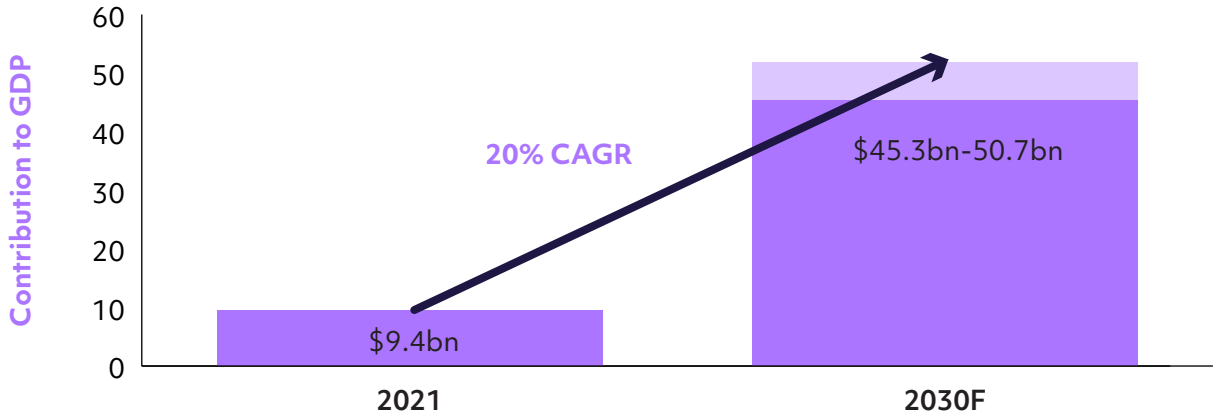
*** Per the commissions, for market analysis: heritage includes natural heritage, and cultural and archaeological sites; literature, language and translation, and books and publishing bundled together; cultural festivals and events assumed to cross-cut other subsectors*

Source: *Compendium; Cour des comptes; Film France; Ministère de l'Europe et des Affaires Etrangères; OBG research; Statista*

Cultural sector's economic trajectory

The sector's GDP trajectory highlights the scale of future market opportunity

Cultural sector's GDP contribution: Trajectory and target, 2021-30F



Saudi Arabia's National Culture Strategy aims to raise the cultural sector's contribution to GDP to 3% by 2030, equivalent to around $48bn. This target requires a CAGR of around 20% from $9.4bn in 2021 (the latest year for which data is available). The strategy also sets 2030 goals for cultural exports, heritage preservation and higher education graduates in cultural disciplines, reinforcing the sector's long-term fundamentals and positioning it as an investable domain.

The National Culture Strategy also sets targets for cultural exports, sites and talent development

Selected National Culture Strategy targets for 2030

$6.4bn

Value of cultural exports

3%

Cultural sector's targeted contribution to GDP by 2030

255,000

Higher education, and technical and vocational, graduates in cultural disciplines

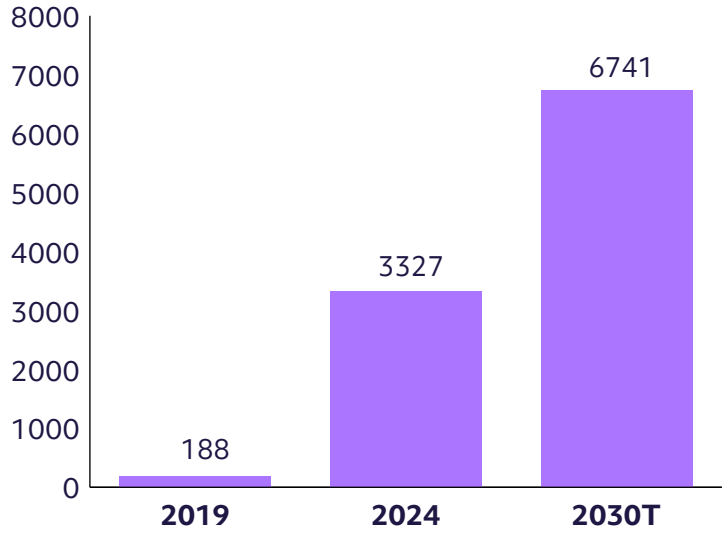
346,000

Employees in the sector

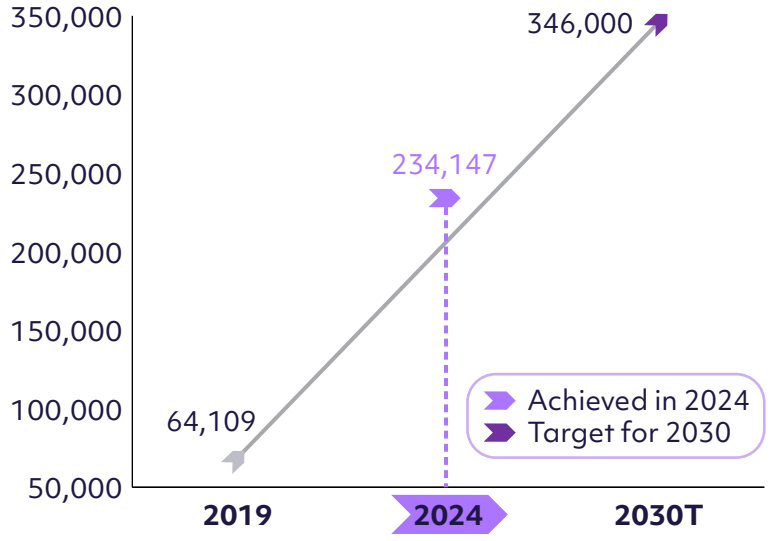
Source: *CDF; MoC; MISA; Monsha'at; NCS 2.0; SAMA; Statista; UNESCO*

Key cultural infrastructure metrics

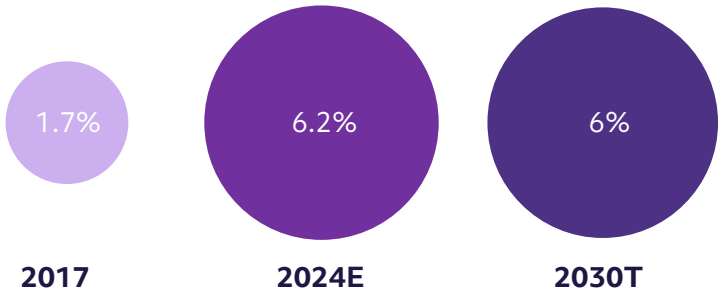
Number of days of cultural events



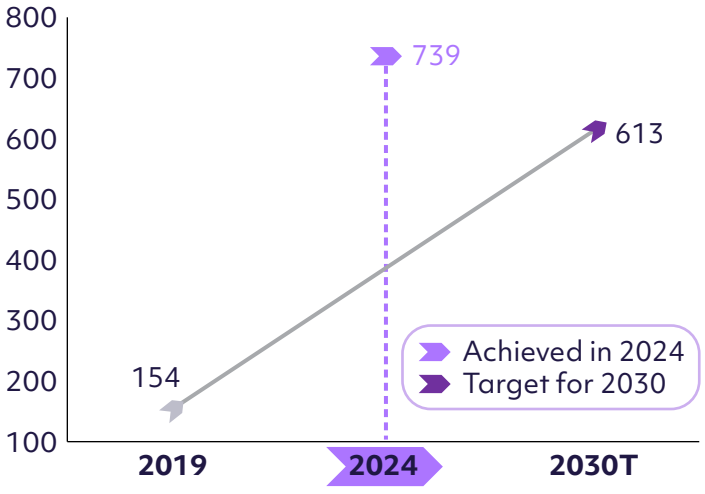
Number of employees in the cultural sector



Family spending on entertainment



Number of available entertainment venues



Investor takeaways

Several Vision 2030 targets related to culture were on track or exceeded by 2024, including employment, spending on entertainment and the number of venues. This highlights sector momentum, household engagement and effective institutional delivery. For investors, this signals opportunities across cultural infrastructure, content production, event management and supporting services.

Source: *OBG research; Quality of Life Vision Realisation Programme*

Emerging cultural pathways

Saudi Arabia's cultural sector is moving into a scale phase: large live-event audiences, stabilised cinema revenue, book fairs that convert footfall into sales and near-universal digital reach are opening multiple investment pathways for growth. In 2023 the number of Saudi cultural businesses surpassed **51,000**, a **23.6%** expansion since 2021. Although the majority of these businesses are SMEs, the growth in company formation reflects strengthening demand and entry points for investors.

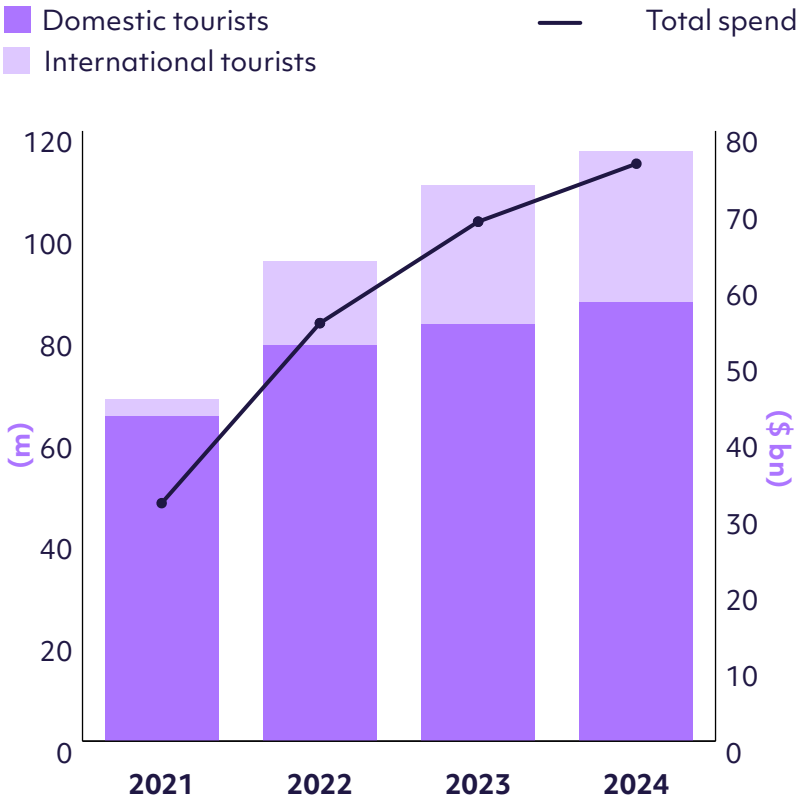
Live entertainment is maturing In 2023 visits to entertainment events reached **72m**, equivalent to 17% growth. In 2024 attendees totalled **76.9m**, for 6.8% growth.	Event organisers could develop formats that scale nationally (e.g., festivals, seasonal event zones and touring shows) and expand beyond Riyadh, Jeddah and Dammam into secondary cities
Cinema attendance and revenue has stabilised In 2024 – seven years after the lifting of a 35-year cinema ban – box office revenue reached **$225m** across 17.5m admissions. KSA offers cash rebates of up to **40%** of qualifying spend as production incentives.	Cinema has the potential to anchor recurring consumer spend, with opportunities to eventise releases (e.g., themed screenings and filmmaker talks) to boost engagement and revenue
Reading has become a social experience Riyadh International Book Fair 2024 drew **1m+** visitors, leading to **$7.5m** in sales. Nationwide, fair attendance rose from **1.8m** to **2.2m** between 2022 and 2023.	Book sales can grow under experiential models, pairing retail with on-site programming (e.g., author sessions, children's storytelling corners and creative workshops)
The digital space is a key gateway to culture consumption Internet penetration in the Kingdom is **99%**, with mobile-first and online video commanding a notable share of attention.	Industry players could adopt digital-first and video-centric models, enabling streamlined mobile booking and purchase
While participation in cultural offerings is high, frictions remain Although **69%** of the population attended culture events or activities in 2024, lack of time and affordability are prohibitive factors for 39% and 21% of the population,z respectively. There is also an attendance imbalance between regions, with spreads of up to 12 percentage points. By funding low-cost, family-oriented cultural events in public spaces, CDF is helping to expand accessibility and address affordability barriers for communities across KSA.	Industry players could explore emerging solutions such as shorter, repeated slots (e.g., after-work windows, late shows and micro-events) and tiered pricing (e.g., family bundles, weekday offers and student concessions) to expand participation

Source: *CDF; CST; DataReportal; GASTAT; GEA; MoC; SPA; OBG research*

Tourism as a growth driver

Tourism is becoming a structural tailwind for KSA's cultural sector

Tourist numbers and total spending, 2021-24



Saudi cultural tourism has surpassed pre-Covid-19 levels

Number of tourists who participated in cultural activities 2019-23



Sustained expansion in domestic and international travellers, coupled with rising total spend, is increasing the addressable audience across cities and seasons. The number of domestic tourists increased by **35%** from 2021 to 2024, while inbound arrivals grew **8+ times** over the period. Total tourism spend rose from **$31.2bn** to **$75.7bn**.

Cultural tourism has also expanded. International tourists reached **13.8m** and domestic cultural participants totalled **21m** in 2023. Notably, around **50%** of all inbound trips in 2023 included a cultural activity, underscoring the appeal of Saudi culture for international visitors. This underpins the higher utilisation of venues and cultural programmes, enhances per-visitor monetisation opportunities and supports more predictable cash flows.

Meanwhile, CDF is targeting cultural SMEs in culturally rich regions such as Aseer, Hail and Al Hassa – supporting unique cultural assets, creating high-quality local employment, and aligning with MOT and Tourism Development Fund strategies.

Source: *MoC; Ministry of Tourism*



Transformation to a high-growth market

Culture is a cross-pillar lever for Vision 2030. CDF translates that mandate into bankable pipelines – closing financing gaps, scaling SMEs and aligning delivery partners – to support diversification, quality jobs and exportable cultural assets.

CDF's core roles

- Unlocking financing where private capital may be limited – particularly through crowding in private lenders and investors through collective risk-sharing
- Enabling SMEs and entrepreneurs to scale through targeted credit and equity provision, and by offering non-financial support through accelerators, consulting, vouchers and capacity building
- Attracting investment through dedicated subsector funds and creating investment opportunities for entrepreneurs and investment institutions, both in KSA and beyond
- Aligning the actions of the culture support ecosystem to tackle regional disparities and facilitate employment generation, including for women and youth

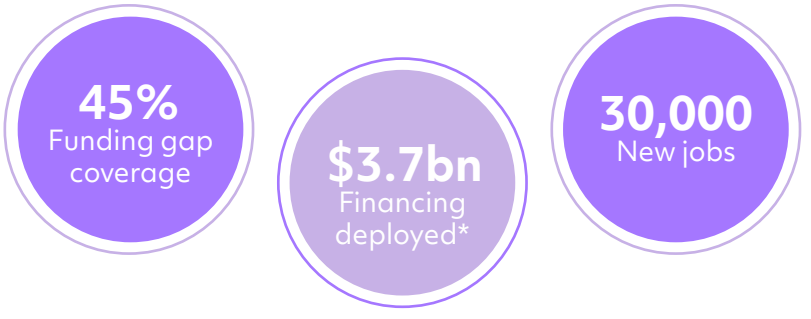
Outcomes aligned with Vision 2030

- Economic diversification: Culture represents a measurable and growing share of GDP (towards 3% by 2030)
- SME growth: Thousands of small creative enterprises scaling into viable businesses
- Employment: New jobs for youth and women in creative industries
- Tourism and exports: Cultural events and creative content that attract global visitors and audiences
- Reputational capital: Saudi creativity and heritage entering global markets, raising KSA's international profile

The delivery of CDF services and solutions in 2021-25 has laid the foundation for future investment. Mobilising private capital alongside public funds, translating financing into tangible economic outcomes and facilitating development across the Kingdom, CDF demonstrates scalable opportunities and structured risk-sharing in the Saudi cultural sector.

The sector's funding gap is estimated at **$6.7bn-9.3bn** by 2030

CDF aims:

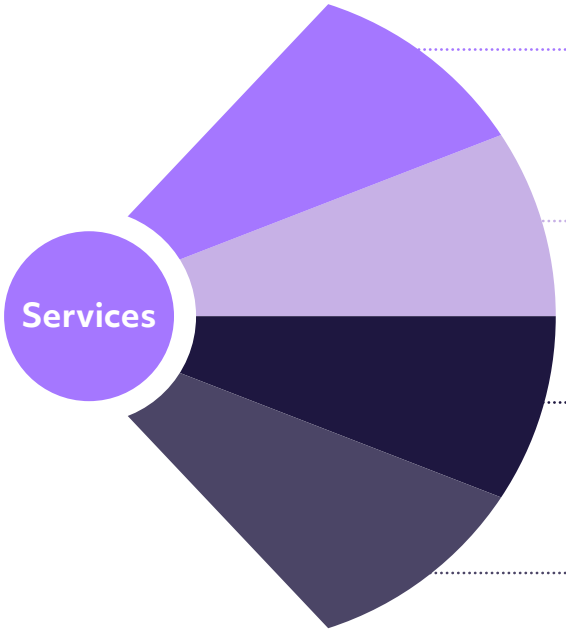


**Both directly and by unlocking private sector participation*

Source: *CDF; Vision 2030*

CDF services

CDF offers an integrated capital stack to convert cultural projects into bankable assets. CDF's track record and expanding pipeline demonstrate disciplined underwriting, risk sharing and crowding in. Standardised reviews and enablement solutions improve quality and throughput, while other services scale deployment across regions and subsectors. Together, these provide lenders and investors with credible entry points, downside protection and replicable pipelines.



Direct credit
Flexible financing for cultural enterprises, including working capital loans, project finance, microloans, bridge loans and revolving credit facilities

Indirect credit
Providing risk-sharing instruments to enhance bankability – namely, credit guarantees and letters of credit

Investment
Catalysing sector growth through VC and PE

Grants and enablement services
Non-financial and blended support to strengthen the ecosystem, including: direct grants, capacity-building initiatives, business advisory services and business vouchers

CDF in numbers from 2021 to August 2025

$133m
Total financial support

$142m
Capital unlocked from private sector

150
Projects funded

$500m+
GDP contribution

7
Regions

6200+
Jobs created

1440+
Cultural creators supported

Source: *CDF*

Case studies: heritage and film

The below case studies highlight how Saudi Arabia's cultural sector model combines heritage preservation with the growth of creative industries. By restoring historic sites and nurturing contemporary talent, these examples showcase the role of strategic public investment in enabling private creativity and enterprise to flourish. Such success stories also indicate that KSA's cultural sector produces real returns – financially, socially and culturally. This looks set to continue as progress towards Vision 2030 accelerates.

Abu Sarah palaces



Summary

This heritage project in Al Soudah's Al Azizah village seeks to restore three 200-year-old Al Sarah family palaces – as well as develop a crafts centre and an open-air theatre – to showcase the region's history, architecture and cultural life

Economic value

$400,000
Direct contribution to local production

60%
Private sector contribution

66
Jobs resulting from the project

Socio-cultural impact

450
Attendees of eight workshops

4
Fairs participated in

Project success

This project preserves heritage while generating economic returns, creating jobs and fostering cultural talent, as recognised by national and international awards. It also demonstrates how CDF investment safeguarded national heritage while unlocking commercial and cultural opportunities.

Thmanyah



Summary

The project focused on nurturing creative talent through the development of the Radio Thamanya app and the creation of 24 cultural products

Economic value

$6.7m
GDP contribution

27%
Private sector contribution

77
Jobs resulting from the project

Socio-cultural impact

14
Short films

5.9m
Social media interactions related to the project

Project success

The project generated economic value through content monetisation and job creation, while also broadening access to locally produced cultural media. It demonstrates how targeted investment can deliver both financial returns and deeper socio-cultural participation.

Source: *CDF*



Investment Demand for Saudi Culture

Saudi Arabia's cultural financing demand tripled from 2019 to 2023, reaching an estimated $4.8bn-6.1bn – a figure that is expected to rise to $20bn-22.7bn by 2030. Five subsectors – culinary arts, fashion, heritage, film and TPA – are expected to account for around two-thirds of this demand. The sector is expected to present $6.7bn-9.3bn in opportunity for private capital by 2030.

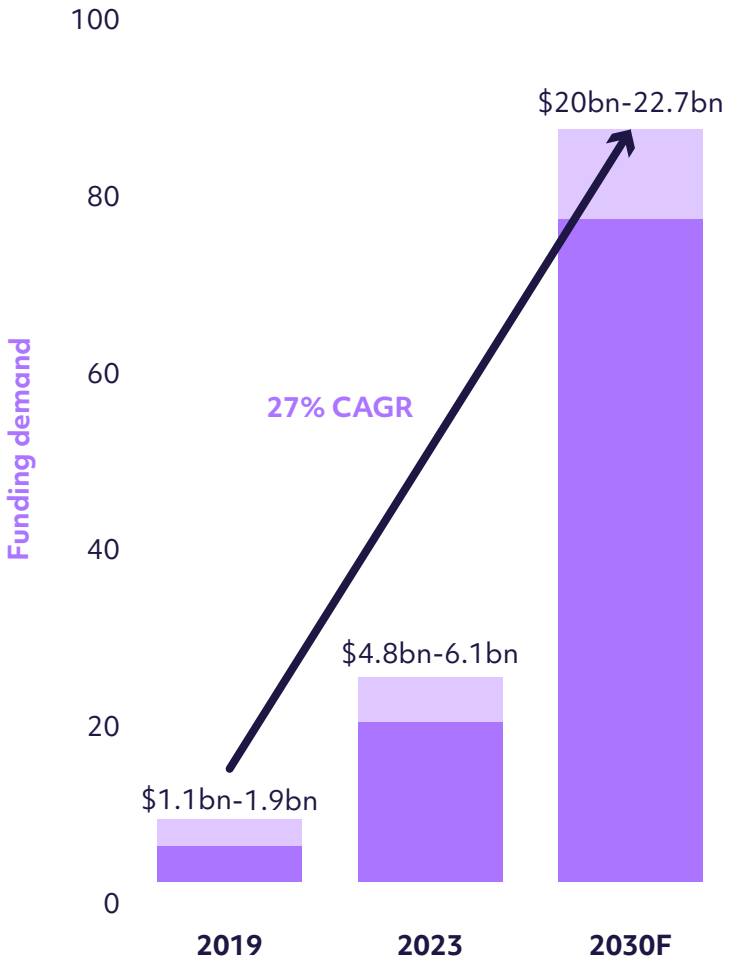
This section examines Saudi Arabia's cultural investment opportunity. It maps funding flows and subsector demand, highlights financing mechanisms to bridge risk between public and private capital, and identifies incumbent challenges and emerging solutions for private participation.

Sector investment gap

Saudi culture's financing profile is expanding and diversifying, with sizeable capital demand emerging across experience-led and content-rich subsectors. For lenders and investors, there is a standout opportunity to enter early; scale through repeatable products; and refinance or exit as assets stabilise and access to local capital markets deepens.

Projected funding demand signals considerable capital opportunities

Cultural sector's funding demand: trajectory and forecast, 2019-30F



Sector financing demand grew **3+ times** from 2019 to 2023, rising from **$1.1bn-1.9bn** to **$4.8bn-6.1bn**. Demand is expected to **triple** or **quadruple** from 2023-30, reaching **$20-22.7bn**, as the sector pursues its **3%** GDP target for the end of the decade. This is driven by capital-intensive, high-growth subsectors; and translates into investable demand for credit, equity and grants. Early participation via risk-shared indirect lending, receivables finance and co-investment alongside the public sector facilitates volume and repeatability. At the same time, emerging assurance and reporting practices support bankability.

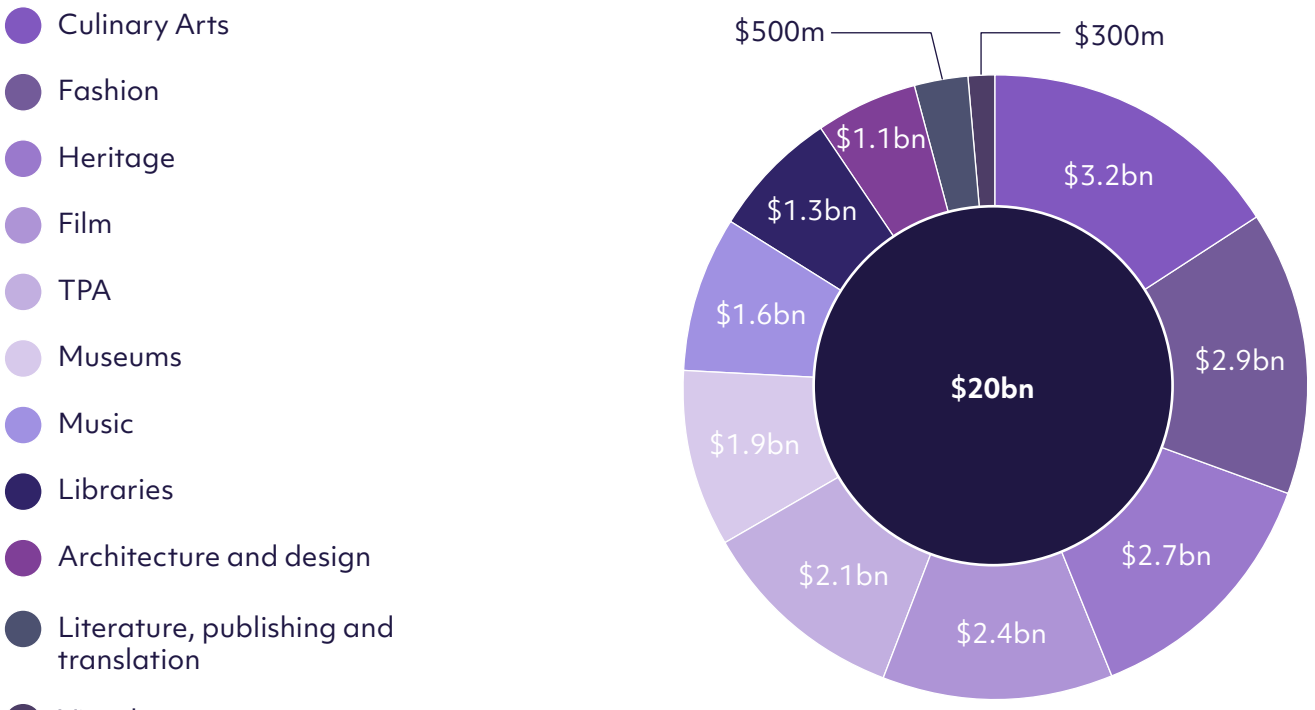
Source: *CDF; MoC; Monsha'at; NCS 2.0; SAMA*

Funding demand by subsector

Funding demand is distributed across the cultural economy, with **five** subsectors – culinary arts, fashion, heritage, film and TPA – expected to account for **two-thirds** of this figure, reflecting a combination of capital intensity (e.g., venues, production and infrastructure) and revenue potential (e.g., ticketing, on-site sales, exports and IP). It also signals diversified entry routes, such as programme lending, SME credit with guarantees, and thematic funds in film and fashion. Festivals and events act as cross-cutting demand catalysts with multiplier effects, improving venue utilisation and smoothing cash-flow seasonality.

Culinary arts, fashion and heritage are expected to lead demand

Forecasted cumulative funding demand by subsector, 2030 *



**Approximate values, per $20bn scenario; cultural festivals and events is assumed to cross-cut with other subsectors due to overlap and lack of GDP data contribution*

Source: *CDF; European Commission; MoC*

Cultural investment outlook

Subsector revenue growth forecast for 2023-26; and profitability, scalability and innovation potential*

Subsector	Growth forecast, 2023-26 (%)	Profitability	Scalability	Change and innovation potential
Heritage**	16.5%	Medium	Medium	Low
Culinary arts	9.1%	Medium	High	Medium
Cultural festivals and events	8.7%	Medium	High	Medium
Music	7%	High	Very high	High
Film	6.7%	High	Very high	Very high
Language and translation	5.5%	High	High	High
Fashion	5.5%	High	High	High
Visual arts	3.7%	Medium	Medium	High
TPA	1.4%	Medium	Medium	Low
Architecture and design	1%	High	Medium	High
Books and publications; literature***	~0%	High	High	High
Libraries****	N/A	Very low	Very low	Very low

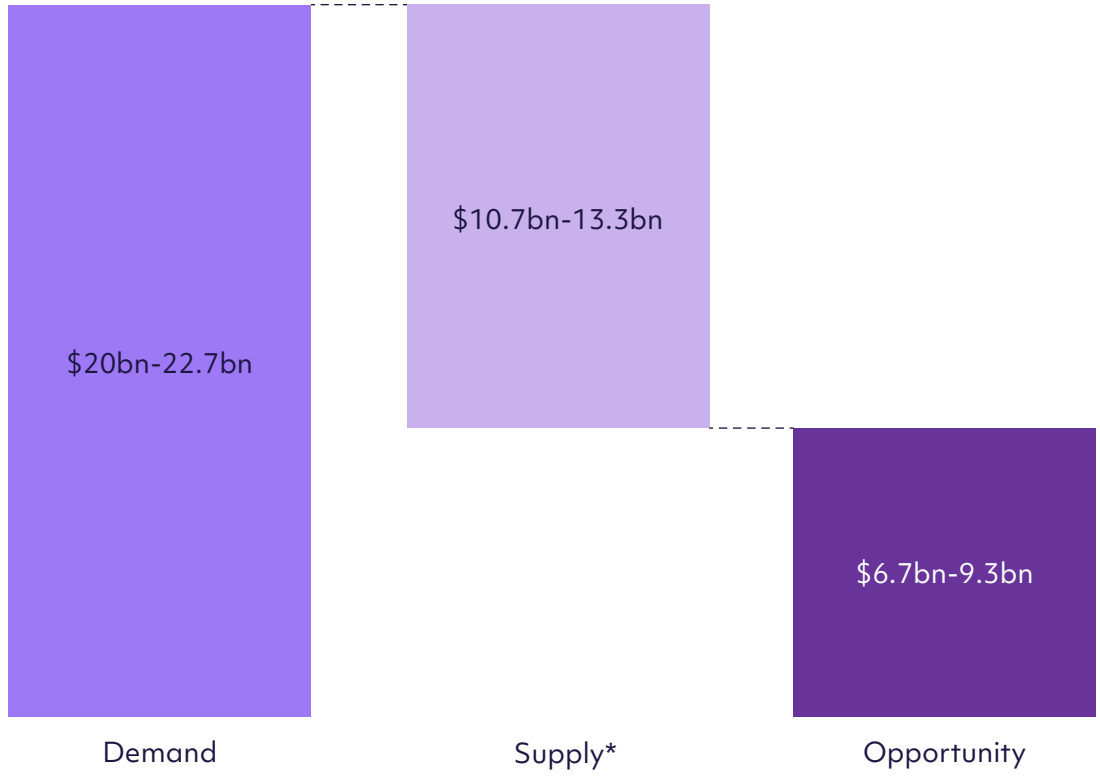
*Values for profitability, scalability, and change and innovation potential standardised to remove inconsistencies across source datasets.
**Heritage encompasses museums, archaeological and cultural landscapes, and natural heritage, as these are all place-based heritage assets with similar investment logic (e.g., conservation capital expenditure, interpretation and visitor services) and policy treatment (e.g., by the MoC and UNESCO). In addition, they function as a single asset class in portfolio construction for investors and lenders. Heritage values calculated as non-weighted average of these subcategories.
*** While audiobook growth forecasts are high, even with an assumed aggressive growth rate of 30%, the combined 2023-26 growth rate of physical books, e-books, audiobooks, newspapers and magazines remains around 0%. The digital segment presents high potential profitability and global scalability.
**** Lack of reliable data (non-commercial subsector)

Source: MISA; Oliver Wyman; Statista; PwC

Cultural funding landscape

Saudi Arabia's cultural economy attracted **$1.9bn** of funding in 2024. Looking ahead, projected demand of **$20bn-22.7bn** by 2030 – compared with an estimated supply* of **$10.7bn-13.3bn** – highlights a sizeable **$6.7bn-9.3bn** opportunity for new entrants, reflecting strong underlying demand and market potential. Private lenders and investors are well positioned to capture this opportunity and enable the sector's long-term financial sustainability, while public anchors continue to derisk the pipeline and crowd in private capital.

The sector is expected to present a $6.7bn-9.3bn investment opportunity, 2025-30F



$1.9bn
Funding received, 2024

$6.7bn-9.3bn
Investment opportunity to 2030

** Supply is a preliminary estimate*

OXFORD BUSINESS GROUP

Source: *CDF; GASTAT; Pitchbook; SAMA*

Strategies to bridge the funding gap

HOW ENGAGED IS PRIVATE CAPITAL IN SAUDI CULTURE?

Commercial bank participation in cultural financing remains limited, accounting for around **4%** of total sector funding in 2024. One challenge includes limited awareness about the economies of cultural subsectors. However, **five** local banks signed cooperation agreements with CDF in 2024, following workshops to outline the sector's commercial and social value.

On the equity side, PE and VC together contributed only around **3%** of 2024 funding, with VC activity still concentrated in financial technology (**$306m** in H1 2025) and e-commerce (**$273m** in H1 2025).

WHAT UNLOCKS PRIVATE INVESTMENT AS OF 2025?

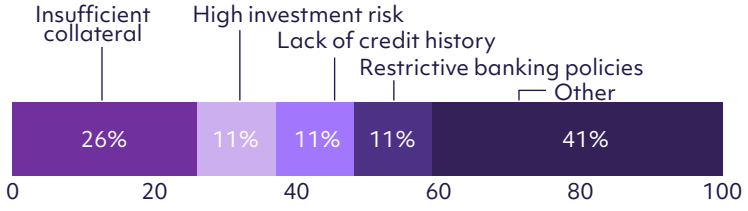
Risk sharing remains the decisive catalyst. Banks engage when guarantees or co-financing is available. Finance companies participate where structured solutions exist – such as the **$234m** Film Sector Financing Programme, which converts production rebates and distribution agreements into bankable assets.

Vision 2030 and the MoC provide predictability and repeatable deal flow. PE interest may increase as pipelines stabilise.

WHY ARE BANKS AND INVESTORS HESITANT?

A CDF survey indicates that insufficient collateral **(26%)** is a leading reason for financing denial, followed by lack of credit history **(11%)**, high investment risk **(11%)** and restrictive banking policies **(11%)**. The recency of the sector and small balance sheets among cultural SMEs also play a role.

Reasons for financial denial, per CDF survey



WHAT IS REQUIRED TO DRIVE PRIVATE INVESTMENT IN THE YEARS FROM 2025?

Challenges include project-based cash flows, intangible assets, seasonal demand and limited histories. This could be addressed by matching financing instruments with the realities of cultural businesses: pairing early-stage grants with guarantee-backed working-capital, using production-linked facilities and standardising reporting.

Other concerns may include a perceived shortage of business management skills among cultural professionals, as well as scarcity of data owing to the sector 's relative immaturity. Knowledge transfer and the increased availability of data could further support KSA's cultural ecosystem.

Source: *CDF; Monsha'at; OBG research; Pitchbook; SAMA; SME Bank; SVC*

Cultural value chain

Mapping each cultural subsector across development, production and distribution – and assessing stages through a commercial sustainability lens (sustainable, partially sustainable, non-sustainable) – allows public and private capital to be aligned with risk. Early-stage activities inevitably require non-recoupable support such as vouchers and capability building, while later stages can scale with working-capital and capital expediture credit, progressively transitioning to private finance as revenue matures.

As of 2024 CDF signed cooperation agreements with **five** commercial banks and **two** finance companies, and established a data-sharing partnership with the Saudi Credit Bureau to accelerate lending decisions and tailor credit limits. CDF also partners with ecosystem builders such as King Abdulaziz Center for World Culture (Ithra). A joint initiative valued at **$8m** generated **600+** jobs and **200+** cultural products by 2024, with **5200+** creators applying.

VALUE-CHAIN DEVELOPMENT, PRODUCTION AND DISTRIBUTION – CLASSIFIED BY COMMERCIAL SUSTAINABILITY

Subsector	Development		Production		Distribution		
TPA	Education	Script development	Production		Promotion	Exhibition	Mostly non-recoupable
Heritage	Education	Identification and documentation	Preservation	Management	Promotion	Exhibition	
Libraries	Library creation	Library management	Dissemination and display		Promotion	Consumption	
Visual arts	Education	Ideation	Production		Display	Sales	
Museums	Museum creation	Museum management	Dissemination and display		Promotion	Consumption	
Architecture and design	Education	Research and concept ideation	Design development and prototyping		Promotion	Delivery	Balanced
Literature, publishing and translation	Education	Content creation	Publishing and production		Promotion	Consumption	
Music	Education	Creation and composition	Recording and production		Promotion	Consumption	
Fashion	Education	Research and design (R&D)	Raw-materials sourcing	Manufacturing	Promotion	Consumption	Mostly recoupable
Film	Education	Script development	Production		Distribution	Promotion / Exhibition	
Culinary arts	Education	Culinary R&D	Ingredients sourcing	Food processing	Promotion	Consumption	

Non-recoupable component Recoupable component

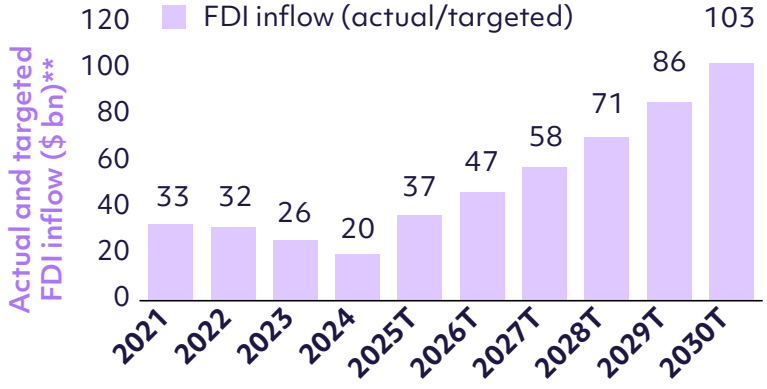
Source: *CDF*

Foreign direct investment (FDI) and culture

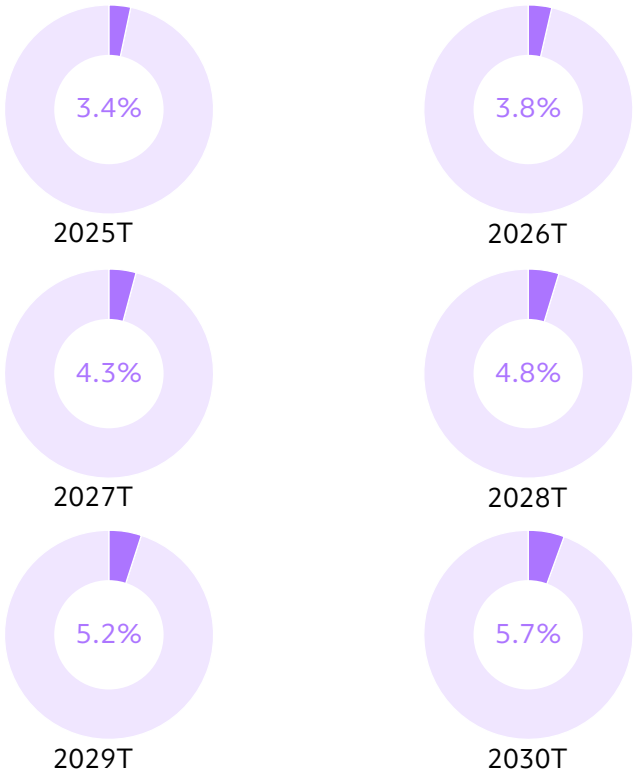
The Kingdom targets **$103bn** of FDI in 2030, equivalent to **5.7%** of GDP. In 2024 KSA recorded **$23.2bn** in FDI, a decrease from **$25.6bn** in 2023. However, the 2024 dip reflects challenging global conditions, fewer megadeals, and typical execution lags between licensing and realised inflows rather than a reversal.

In 2023 – the latest year for which a breakdown by sector is available – FDI inflows to arts, entertainment and recreation* rose to over **$267m**. This marks an approximately **14-fold** increase from **$20m** in 2022, and signals that Saudi culture is emerging as a recognised investment vertical. This reflects confidence in commercial scale, growing global visibility and integration into KSA's broader FDI pipeline.

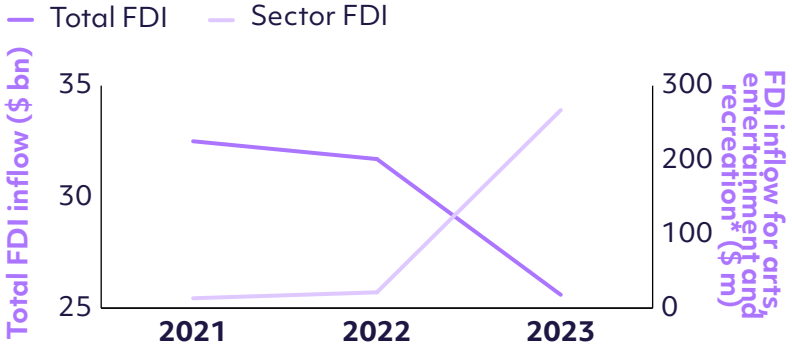
The Kingdom aims for a threefold increase in FDI, 2021-30F



Targeted national FDI as a share of GDP (%)



Culture's relative FDI traction has risen considerably, 2021-23



** Arts, entertainment and recreation used as a conservative proxy for cultural-sector FDI because it captures venues, live events, amusement/experiential assets and much of film and performance activity under the standard industry classification. However, culture also spans other codes – information and communication (publishing), manufacturing and retail (fashion and design), and professional services (architecture and design).*
***Actual data used for 2021-24; targets used for 2025-30*

Source: *GASTAT, MISA, UNCTAD*

International partnerships and events

Saudi Arabia is embedding culture into global circuits through UNESCO partnerships, Louvre collaboration, Venice Biennale participation and studio deals. These de-risk entry and validate quality, while a growing calendar of cultural events and art residencies nurtures talent. Together, they create repeatable opportunities for investors across content, venues and IP.

UNESCO PARTNERSHIP

- **Collaboration with the MoC and the Royal Commission of Al Ula (RCU)** – Multi-year cooperation, including the Dive into Heritage digital platform funded by the MoC, and a partnership with RCU across heritage, capacity building and international visibility
- **Saudi supports the UNESCO World Heritage Marine Programme** – As a formal partner since 2019, underscoring sustained cultural multilateralism

Bolsters heritage capacity and visibility, facilitates knowledge transfer and talent development

ART EXHIBITIONS

- **Louvre collaboration with Saudi biennales** – French-Saudi cooperation includes lending Islamic antiquities, with plans to display work from the Islamic Arts Biennale at the Louvre – underscoring KSA's cultural quality
- **Participation at Venice Biennale** – Saudi pavilions at La Biennale di Venezia (art in 2024; architecture in 2025) indicates participation at the top level of global cultural exchange and talent exposure

Strengthens Saudi cultural credibility in global markets

FILM PRODUCTION

- **AlUla Studios and Stampede Ventures (US) partnership** – A **10**-title deal signed for 2023-26, with an expected spend of **$350m**, for production at AlUla
- **AGC Studios and JB Pictures (US/UK) work at NEOM** – High-budget international film Desert Warrior, co-produced by KSA's MBC Studios, is being shot at NEOM and Tabuk

Generates foreign spend, local employment, skills development and scalable co-production opportunities

CULTURAL SEASONS, 2024-25

- **Riyadh Season** – **20m+** visitors by February 2025; anchored by international boxing, wrestling and concert programming
- **Diriyah Season** – **3.6m+** visitors by mid-2025 across **100+** days of cultural and heritage events and performances
- **Jeddah Season** – **2m+** visitors in 2024 across five zones during **50+** days, with shows, immersive experiences, sports and dining

These seasons provide repeatable event platforms and predictable revenue

ART RESIDENCIES

- **Diriyah Art Futures (Riyadh)** – Emerging New Media Artists Programme launched in 2024 with artists from **11** countries
- **Arts AlUla Residencies (AlUla)** – Cohorts included **six** artists in 2022, **seven** in the 2023/24 Visual Art Residency and **five** in the 2025 Design Residency
- **Misk Art Residencies (Riyadh)** – Supports artists through studios, mentorship and showcases

Residencies internationalise talent and strengthen curatorial networks

FILM FESTIVALS

- **Red Sea International Film Festival (Jeddah)** – 2024 edition screened **122** films from **85** countries, including **61** premieres, with **40,000+** attendees and **~7000** accredited guests
- **Saudi Film Festival (Dhahran)** – 2024 featured **53** films competing for **36** awards; in 2025, **seven** features, **22** shorts and **seven** documentaries entered

These expand reach, validate production incentives and signal long-term pipelines

Source: *Argaam; Diriyah Company; Misk Art Institute; OBG research; SPA; UNESCO*

Saudi Cultural Investment Conference 2025

CULTURAL iNVESTMENT CONFERENCE
مؤتمر الاستثمار الثقافي

The **Cultural Investment Conference**, held in Riyadh in September 2025, convenes investors, policymakers and cultural leaders to outline the cultural sector's investment proposition, showcasing financing models and partnerships that drive growth, strengthen identity and expand global influence

The **objectives** are to unlock cultural investment, spotlight Saudi Arabia's plans, showcase emerging-market opportunities, foster global partnerships and drive economic diversification

Content pillars

Wealth of culture positions culture as an attractive investment avenue, demonstrating its impact on tourism, job creation and regional development while showcasing Saudi Arabia as a prime destination

Raising cultural capital explores innovative financing mechanisms across emerging markets, focusing on return on investment (ROI), risk mitigation and infrastructure development to ensure sustainable industry growth

The cohesive power of culture promotes inclusive investment approaches, strengthening global cultural exchange and diplomacy while highlighting culture's role in fostering international understanding

Conference themes

The economics of inclusion
Equity in cultural funding

The ROI of culture
Measuring financial and cultural impact

De-risking cultural investment
Strategies for global confidence

Global cultural investment funds
Bridging nations and markets

Reimagining public funding
Partnering for scale

Culture as capital
Unlocking new investment opportunities

Mobilising philanthropy
The role of private wealth in cultural growth

Financing the future of culture
Technology, AI and cultural investment models

Creative entrepreneurship
Supporting cultural start-ups and innovation

Cultural diplomacy
Financing influence and global identity

150+
Speakers

September 29-30, 2025
Event date

1500+
Attendees

- Financial institutions and investment funds
- Public sector leaders and cultural patrons
- Artists, heritage leaders and cultural entrepreneurs
- Civil society and talent development organisations

Mobile app

Enabling remote attendance, developed specifically for the event

Source: *CDF; Cultural Investment Conference*

Cultural Investment Opportunities in KSA



The Kingdom's cultural sector offers a diverse portfolio of investment opportunities – which vary according to scalability, pace of innovation, market size and growth. Supported by national strategies and government initiatives, the Saudi cultural ecosystem offers both stability and long-term growth potential.

The following section outlines 36 opportunities that are ready for investment as of September 2025 – reporting average investment size and expected returns as well as market drivers, target segments, and enablers and incentives. These span fashion, film, culinary arts, music, heritage and visual arts, as well as cross-subsector projects. Investable opportunities include agencies, production and performance infrastructure, retail platforms, talent development institutions, and logistics and supply chain facilities.

Investment opportunities: Introduction

Saudi Arabia offers a diverse portfolio of investment opportunities across fashion, culinary arts, music, film, heritage, visual arts and cross-subsector initiatives. Each of the 36 opportunities on the following slides was evaluated according to its commercial viability, scalability, pace of innovation and proven investment activity. The quality of these opportunities was assessed based on Saudi market size and growth.

Supported by national strategies and government initiatives, this ecosystem offers investors both stability and long-term growth potential. Together, these projects underscore KSA's emergence as a leading destination for cultural investment.

Up to

24%

Internal rate of return (IRR)

Investment tickets ranging from

$72,200 to $83m

36

Opportunities ready for investment

- **5** Fashion
- **6** Music
- **7** Film
- **7** Heritage
- **5** Culinary arts
- **2** Visual arts
- **4** Across subsectors

To explore any of the investment opportunities, please visit Invest in Saudi website (https://www.investsaudi.sa/en) or the CDF website (https://www.cdf.gov.sa/en)

Source: *MISA; MoC*

Investment opportunities: Fashion (1/5)

Fashion school

$21.3m
Average investment size

16%
Projected IRR

Target segments

- Fashion professionals
- Fashion school graduates seeking further education
- High school graduates
- Fashion enthusiasts

Opportunity description

Launch a fashion academy in Saudi Arabia dedicated to training aspiring designers with the required creative, technical and business skills to succeed in the fashion industry. The school would offer degrees, diplomas and short courses, filling the gap in specialised fashion education.

Key market drivers

The Kingdom's fashion subsector – including apparel, accessories and footwear – is projected to register a **5%** CAGR from 2024-28. There is an expected need for **1000-2000** new fashion graduates between 2022 and 2030, with an additional **2500-5000** jobs expected in the fashion sector by 2030. KSA is witnessing a repatriation of demand due to the increased local availability of brands and expanding textile enterprises – which grew by **3%** annually during 2024-28.

Enablers and incentives

- **CDF:** The centre of excellence and financial enabler of the cultural sector provides tailored financial solutions from credit to investment
- **Human Resources Development Fund (HRDF):** Subsidises salaries in cultural professions
- **Fashion Commission initiatives:** Talent development, sector incubation and international partnerships
- Initiatives aligned with Vision 2030 aim to position Saudi Arabia as a regional fashion destination

Value chain coverage

Talent and creativity → Product development → Manufacturing and supply chain → Marketing and distribution → Consumption

Source: *MISA; MoC*

Investment opportunities: Fashion (2/5)

Fashion investment company

$5.3m
Average investment size

17%
Projected IRR
(predicted annual net return to investors)

Target segments

- Saudi fashion start-ups
- Emerging Saudi fashion brands

Opportunity description

Establish a Saudi-focused investment vehicle that pools funds from retail and institutional investors to finance emerging fashion ventures. The company would provide capital to start-ups and brands in the Kingdom's fashion ecosystem, bridging the financing gap and accelerating subsector growth.

Key market drivers

Saudi Arabia is emerging as a regional fashion destination, hosting events such as Riyadh Fashion Week and the Saudi Fashion Expo. Underscoring the Kingdom's overall investment appeal, Saudi Arabia secured **52%** of total VC invested in MENA in 2023 – up from **31%** in 2022. Growth in the subsector is fuelled by rising global recognition of Saudi designers and the rapid expansion of e-commerce and retail. The Kingdom's fashion subsector – including apparel, accessories and footwear – is projected to register a **5%** CAGR from 2024-28.

Enablers and incentives

- **CDF:** The centre of excellence and financial enabler of the cultural sector provides tailored financial solutions from credit to investment
- **VC ecosystem:** Appeals to international investors, supported by government initiatives under Vision 2030
- Government-supported events and platforms showcase Saudi fashion globally

Value chain coverage

Talent and creativity → Product development → Manufacturing and supply chain → Marketing and distribution → Consumption

Source: *MISA; MoC*

Investment opportunities: Fashion (3/5)

Warehouse for e-commerce

$3.7m
Average investment size

13%
Projected IRR

Target segments

- Online fashion retailers
- E-commerce platforms
- Brick-and-mortar stores with online presence

Opportunity description

Establish a dedicated fashion e-commerce warehouse in Saudi Arabia to streamline the storage, handling and fulfilment of fashion products. The facility would enable rapid, accurate order processing for online retailers and support the Kingdom's rapidly expanding digital retail subsector.

Key market drivers

Saudi Arabia's fashion market is projected to grow by **48%** between 2021-25, reaching **$32bn**, while the share of e-commerce in total sales is expected to rise from **9%** in 2022 to **13%** by 2025. The number of e-commerce businesses in Saudi Arabia grew by **21%** in 2023, totalling **35,314** registered entities. Meanwhile, the third-party logistics market in Saudi Arabia was valued at **$13.9bn** in 2023 and is projected to reach **$14.4bn** by 2028.

Enablers and incentives

- **National Industrial Development and Logistics Programme:** Expected to facilitate **$373bn** in private sector investment by 2030
- **Global Supply Chain Resilience Initiative:** **$2.7bn** in incentives for logistics and supply chain investment
- **CDF:** The centre of excellence and financial enabler of the cultural sector provides tailored financial solutions from credit to investment
- Government plans to launch **59** logistics zones, with **21** already operational by 2022

Value chain coverage



Relevant value chain components

Source: *MISA; MoC*

Investment opportunities: Fashion (4/5)

Fashion recycling

$2.9m
Average investment size

11%
Projected IRR

Target segments

- Apparel manufacturers
- Sustainable fashion brands

Opportunity description

Establish a company in Saudi Arabia that converts discarded garments – both pre- and post-consumer textiles – into reusable raw materials and fabrics. The venture would address environmental challenges, reduce textile waste and support the Kingdom's transition towards a circular fashion economy.

Key market drivers

The share of sustainable products in Saudi Arabia's apparel market is expected to more than **double** by 2026. Among consumers in the Middle East, **75%** prefer to buy from environmentally responsible companies, according to a 2021 survey. Local apparel manufacturing is growing – with **~33,000** establishments by 2018 – while apparel imports have decreased. In addition, global fashion brands such as H&M are rapidly increasing recycled material usage.

Enablers and incentives

- **Partnership between Fashion Commission and King Abdullah University of Science and Technology:** Developing sustainable polymer fabrics for traditional Saudi garments
- **Fashion Commission programmes:** Including the Fashion Incubation Programme to support Saudi entrepreneurs
- **CDF:** The centre of excellence and financial enabler of the cultural sector provides tailored financial solutions from credit to investment
- Vision 2030 initiatives promoting sustainability and innovation in the fashion industry

Value chain coverage



Relevant value chain components

Source: *MISA; MoC*

Investment opportunities: Fashion (5/5)

Event management and consultancy

$1.1m
Average investment size

14%
Projected IRR

Target segments

- International and local fashion brands
- Corporates and government institutions
- Non-profit organisations

Opportunity description

Launch a professional event management and consultancy firm in Saudi Arabia specialising in fashion events such as product launches, fashion shows and exhibitions, while also offering services for broader events including award ceremonies, corporate gatherings and cultural festivals.

Key market drivers

Saudi Arabia's fashion subsector is forecasted to register a **5%** CAGR from 2024-28. The Kingdom hosted **4000+** exhibitions and conferences in 2022, marking a **367%** increase in licenses compared to 2021. Indeed, **67%** of Saudi consumers expressed strong interest in regional fashion shows in 2022, and global luxury brands such as Dior and Cartier increasingly host fashion events in Saudi Arabia.

Enablers and incentives

- **General Entertainment Authority (GEA):** Financing programmes in collaboration with banks and funds
- **CDF:** The centre of excellence and financial enabler of the cultural sector provides tailored financial solutions from credit to investment
- Vision 2030 to position Saudi Arabia as a destination for global cultural and fashion events

Value chain coverage



Relevant value chain components

Source: *MISA; MoC*

Investment opportunities: Film (1/7)

Saudi film institute

$11m
Average investment size

13%
Projected IRR

Target segments

- Film professionals
- Film school graduates seeking further education
- High school graduates
- Young cinema enthusiasts

Opportunity description

Establish a specialised film academy in Saudi Arabia to develop the next generation of filmmakers, equipping them with technical, creative and business skills. The institute would offer degrees, certificates and workshops, addressing the shortage of film education providers in the Kingdom.

Key market drivers

Targets for the Saudi film industry include increasing the number of professionals from **3500** in 2021 to **10,000** by 2030. Meanwhile, film production is expected to reach **80** feature films annually by 2030, up from **six** in 2021 – and demand for film professionals is projected to grow **20-fold** over the same period. After reopening in 2018, the number of cinemas could expand **ninefold** during 2021-30, driving the popularity of filmmaking.

Enablers and incentives

- **CDF:** The centre of excellence and financial enabler of the cultural sector provides tailored financial solutions from credit to investment
- **HRDF:** Subsidies a portion of salaries in the cultural profession.
- Government-backed Vision 2030 initiatives promote creative industries and skills development

Value chain coverage

Talent discovery → Content development (pre-production) → Production and post-production → Distribution → Consumption

Source: *MISA; MoC*

Investment opportunities: Film (2/7)

Post-production studio

$6.1m
Average investment size

12%
Projected IRR

Target segments

- Film and television production companies
- Independent filmmakers
- Advertising agencies
- Corporate clients producing video content

Opportunity description

Develop a post-production studio in Saudi Arabia offering services such as video and sound editing, colour grading, animation and advanced visual effects (VFX). The studio would position itself as a regional pioneer in high-end post-production services, catering to both local and international productions.

Key market drivers

Saudi Arabia aims to produce up to **80** films annually by 2030, representing **13x** growth since 2021. Meanwhile, the subsector's GDP contribution is projected to increase from **$400m** in 2020 to **$6.9bn** in 2030. On the global level, the post-production market is forecast to reach **$46.4bn** by 2031, registering a **9%** CAGR. Within KSA, limited VFX capabilities as of 2025 present first-mover advantage.

Enablers and incentives

- **Film Saudi:** Up to **40%** cash rebate on production and post-production spending
- **CDF:** The centre of excellence and financial enabler of the cultural sector provides tailored financial solutions from credit to investment
- **Red Sea Fund:** Grants for Arab and African films covering production and post-production
- Vision 2030 support for creative industries and advanced digital content

Value chain coverage



Relevant value chain components

Source: *MISA; MoC*

Investment opportunities: Film (3/7)

Production company

$83m
Fund size in year 10

12%
Projected yearly net return to investors

Target segments

- Feature film producers
- Short film producers
- Television series producers

Opportunity description

Establish a Saudi-focused film production company that serves as an investment vehicle, pooling capital from retail and institutional investors to finance local film projects. The company would support the production of feature films, short films and television series, capitalising on the Kingdom's rapidly growing film subsector.

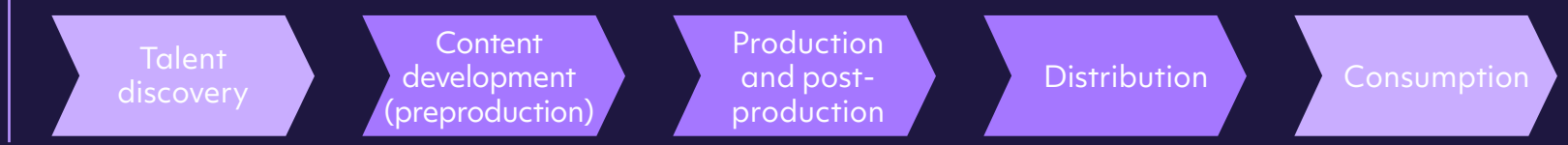
Key market drivers

Feature film production in Saudi Arabia is projected to reach **80** films annually by 2030 – representing a **13-fold** growth from 2021. In addition, the number of film studios is expected to increase from **three** in 2020 to **11-15** by 2030, and the GDP contribution of the film subsector is forecasted to grow by **7 times** between 2021 and 2030. The video streaming market in KSA projected to grow **9%** annually from 2024-27, supporting demand for local content.

Enablers and incentives

- **CDF:** The centre of excellence and financial enabler of the cultural sector provides tailored financial solutions from credit to investment
- **HRDF**: Partial salary coverage for cultural sector jobs
- Vision 2030 strategies to diversify the economy and establish Saudi Arabia as a regional film destination

Value chain coverage



Relevant value chain components

Source: *MISA; MoC*

Investment opportunities: Film (4/7)

Animation studio

$1.6m
Average investment size

15%
Projected IRR

Target segments

- Movie theatres
- Streaming platforms
- Entertainment retailers (both digital and physical)

Opportunity description

Build an animation studio in Saudi Arabia specialising in culturally rich and globally appealing animated films and series. The studio would leverage local stories and talent to create high-quality content for cinema, streaming platforms and international markets.

Key market drivers

Annual feature film production in Saudi Arabia target **80** films by 2030 – equal to **13x** growth since 2021. Over the same period, the number of short films produced expected to grow from **75** to **650**. The GDP contribution of KSA's film subsector is projected to increase from **$400m** in 2020 to **$6.9bn** in 2030. In terms of international trends, the global animation market is forecast to grow from **$371bn** in 2023 to **$581bn** in 2032.

Enablers and incentives

- **Film Saudi:** Up to **40%** cash rebate on animation production spending
- **Red Sea Fund**: Grants for Arab and African animated productions
- **CDF:** The centre of excellence and financial enabler of the cultural sector provides tailored financial solutions from credit to investment
- Vision 2030 strategy supports digital content and creative industries

Value chain coverage



Relevant value chain components

Source: *MISA; MoC*

Investment opportunities: Film (5/7)

Film logistics company

$1.3m
Average investment size

14%
Projected IRR

Target segments

- Film production companies
- Television studios
- Independent filmmakers

Opportunity description

Establish a logistics services company in Saudi Arabia dedicated to the film industry. This would support local and international productions through the provision of transport, set construction, trailer rentals and other solutions.

Key market drivers

Film Saudi's incentive programme offers up to **40%** cash rebate on production spend, with the expansion of filming facilities in NEOM and AlUla driving demand for specialised logistics. This looks set to rise further, with feature film production in KSA expected to reach **80** films annually by 2030 – a **13-fold** increase since 2021. The GDP contribution of the film subsector is expected to grow **17x** between 2021 and 2030.

Enablers and incentives

- **CDF:** The centre of excellence and financial enabler of the cultural sector provides tailored financial solutions from credit to investment
- **Film Saudi rebates:** Up to **40%** cash rebate for production and related services
- Vision 2030 commitment to building a globally competitive film industry

Value chain coverage



Relevant value chain components

Source: *MISA; MoC*

Investment opportunities: Film (6/7)

Film production studios for amateurs

$507,000
Average investment size

12%
Projected IRR

Target segments

- Independent and amateur filmmakers
- Advertising agencies
- Film students and educational institutions

Opportunity description

Develop film production studios in Saudi Arabia designed for amateur and independent filmmakers. The studios would provide affordable access to production and post-production facilities – including equipment rental, editing and visual effects services – enabling broader participation in the Kingdom's film industry.

Key market drivers

Short film production in Saudi Arabia is expected to increase more than **eightfold**, from **75** in 2021 to **650** annually by 2030. The number of film studios is expected to rise, accordingly, from **three** in 2020 to **11-15** by 2030. The GDP contribution of the Kingdom's film subsector is projected to grow from **$400m** in 2020 to **$6.9bn** in 2030. Meanwhile, student enrolment in film schools is forecast to expand by **350%**, from **2000** in 2025 to **7000** in 2030.

Enablers and incentives

- **CDF:** The centre of excellence and financial enabler of the cultural sector provides tailored financial solutions from credit to investment
- **Film Saudi:** Up to **40%** cash rebate for production and post-production spending
- **Red Sea Fund:** Grants supporting short and feature films in the region
- Vision 2030 strategies promote local talent and film industry expansion

Value chain coverage



Relevant value chain components

Source: *MISA; MoC*

Investment opportunities: Film (7/7)

Talent management agency

$99,400
Average investment size

19%
Projected IRR

Target segments

- Film actors
- TV actors
- Specialised performers – such as stunt doubles
- Film and television producers
- Advertising companies

Opportunity description

Establish a talent management agency in Saudi Arabia dedicated to representing actors and specialised performers. This business would provide professional services to maximise career opportunities in film, television and advertising industries.

Key market drivers

The GDP contribution of KSA's film subsector is projected to grow **17x** in 2021-30, rising from **$400m** to **$6.9bn**. Feature film production expected to increase **13x** over the same period, to reach **80** films annually by the end of the decade, while local short film production is forecast to rise from **75** in 2021 to **650** by 2030. Expanding production facilities in NEOM and AlUla are already enhancing demand for local talent.

Enablers and incentives

- **CDF:** The centre of excellence and financial enabler of the cultural sector provides tailored financial solutions from credit to investment
- **Film Saudi rebates:** Up to **40%** cash rebate on production-related services
- Vision 2030 strategies foster talent development and global competitiveness in creative industries

Value chain coverage



Relevant value chain components

Source: *MISA; MoC*

Investment opportunities: Culinary arts (1/5)

Culinary arts school

$6.1m
Average investment size

12%
Projected IRR

Target segments

- Culinary professionals
- Culinary school graduates seeking further education
- High school graduates
- Culinary enthusiasts

Opportunity description

Launch a culinary arts school in Saudi Arabia to nurture the next generation of chefs and culinary professionals. The school would offer degrees, diplomas and short courses combining theoretical education with hands-on kitchen training – addressing the shortage of specialised culinary institutions in the Kingdom.

Key market drivers

Saudi Arabia's food and beverage (F&B) market was valued at **$23.5bn** in 2024 and is projected to reach **$27.7b**n by 2029 – equal to a **3.4%** CAGR. In 2022 the F&B service industry registered **606,000** employees. There is considerable interest in culinary education in KSA: **86%** of women and **67%** of men expressed interest in culinary arts in 2020, according to data reported by the Ministry of Investment (MISA) and the Culinary Arts Commission targets the creation of **5000-7000** jobs in the subsector by end-2025.

Enablers and incentives

- **Culinary Arts Commission:** Agreements with partners such as Mohammed Bin Salman Nonprofit City to expand scholarships and training
- **CDF:** The centre of excellence and financial enabler of the cultural sector provides tailored financial solutions from credit to investment
- **HRDF:** Subsidises private sector salaries
- Vision 2030 strategies prioritise skills development and cultural sector growth

Value chain coverage



Relevant value chain components

Source: *MISA; MoC*

Investment opportunities: Culinary arts (2/5)

Ingredient supplier to high-end restaurants

$2.9m
Average investment size

16%
Projected IRR

Target segments

- Hotels
- Restaurants
- Cafes
- Catering companies

Opportunity description

Launch a wholesale business in Saudi Arabia specialising in premium food ingredients for fine dining restaurants, hotels and catering companies. The venture would supply frozen, chilled and dry goods, enabling upscale establishments to meet growing consumer demand for quality dining experiences.

Key market drivers

The Kingdom's F&B market is expected to register a **3.4%** CAGR from 2024 to 2029, rising from **$23.5bn** to **$27.7bn**. The culinary arts subsector targets a **$427m-587m** GDP contribution between 2021 and 2025. According to MISA data, KSA accounts for **56%** of the GCC full-service restaurant market, with fine dining expanding rapidly. Michelin-star restaurant operators are expanding into Riyadh and Jeddah, such as Cool Inc's initiative to introduce **20** globally acclaimed dining and hospitality concepts to KSA for the first time in 2023.

Enablers and incentives

- **Culinary Arts Commission:** Market entry support and access to research and databases
- **CDF:** The centre of excellence and financial enabler of the cultural sector provides tailored financial solutions from credit to investment
- **National Transport and Logistics Strategy:** Developing **59** advanced logistics centres across the Kingdom
- Hospitality and F&B expansion aligned with Vision 2030 is creating new demand for premium supply chains

Value chain coverage



Relevant value chain components

Source: *MISA; MoC*

Investment opportunities: Culinary arts (3/5)

Food market

$2.7m
Average investment size

10%
Projected IRR

Target segments

- Local farmers and food vendors
- Domestic and international tourists
- Saudi residents

Opportunity description

Create a vibrant food market in Saudi Arabia that offers diverse, high-quality, locally sourced produce, artisanal goods and international cuisines. The market would provide visitors with a unique culinary experience while supporting local farmers, small businesses and food entrepreneurs.

Key market drivers

Saudi Arabia's F&B market was valued at **$23.5bn** in 2024 and is projected to reach **$27.7bn** by 2029, reflecting a **3.4%** CAGR. Point-of-sale payments in KSA reached **$14.4bn** in January 2024, **31%** of which was spent on F&B. There is a strong preference among Saudi consumers for fresh and local food products. Looking ahead, the Kingdom aims to welcome **150m** annual tourists by 2030, with domestic tourists to account for **50%** of the total.

Enablers and incentives

- **Culinary Arts Commission:** Provides access to research, databases and market entry support
- **CDF:** The centre of excellence and financial enabler of the cultural sector provides tailored financial solutions from credit to investment
- Government support for SMEs, and hospitality and tourism initiatives, under Vision 2030

Value chain coverage



Relevant value chain components

Source: *MISA; MoC*

Investment opportunities: Culinary arts (4/5)

Regional culinary tours

$267,000
Average investment size

23%
Projected IRR

Target segments

- Domestic and international tourists
- Saudi residents
- Gastronomy enthusiasts

Opportunity description

Establish a culinary tour company in Saudi Arabia that offers exclusive food experiences, including guided visits to local restaurants, cooking classes and tasting events. The company would highlight Saudi Arabia's culinary heritage while catering to the growing cultural tourism market.

Key market drivers

Saudi Arabia targets **150m** annual visitors by 2030, with international arrivals to account for **50%**. Meanwhile, revenue from food tours was expected to exceed **$24m** in 2024, according to the Culinary Art Commission's strategy. Participation in guided tours in the Kingdom is projected to **quadruple** from **1.5m** in 2021 to **6.2m** by 2028. UNESCO recognition underscores the value of Saudi culinary heritage – with traditional Arabic coffee and the Harees dish both added to the organisation's Representative List of Intangible Cultural Heritage.

Enablers and incentives

- **Culinary Arts Commission:** Support via programmes including the Kawin incubator and a market entry support package
- **CDF:** The centre of excellence and financial enabler of the cultural sector provides tailored financial solutions from credit to investment
- **TDF:** Experience Activator Programme offers up to **$267,000** financing for SMEs
- **HRDF:** Provides salary subsidies for cultural sector jobs

Value chain coverage

Preservation, awareness, research and documentation → Concept development and training → Ingredient sourcing and distribution; preparation → Consumption

Source: *MISA; MoC*

Investment opportunities: Culinary arts (5/5)

Cooking camps for children

$230,000
Average investment size

11%
Projected IRR

Target segments

- Children aged 5-18
- Parents seeking extracurricular programmes

Opportunity description

Establish culinary arts camps for children in Saudi Arabia. These would offer seasonal programmes that build cooking skills and creativity from an early age, while also promoting healthy eating and thereby supporting quality of life ambitions.

Key market drivers

The Kingdom was home to **7.5m+** youth aged **5-19** as of 2022. By 2020, **86%** of women and **67%** of men reported being interested in culinary arts, according to MISA data. Meanwhile, KSA it witnessing rising demand for family-focused cultural activities.

Enablers and incentives

- **Culinary Arts Commission:** Provides market entry support and databases
- **CDF:** The centre of excellence and financial enabler of the cultural sector provides tailored financial solutions from credit to investment

Value chain coverage

Preservation, awareness, research and documentation → Concept development and training → Ingredient sourcing and distribution; preparation → Consumption

Source: *MISA; MoC*

Investment opportunities: Music (1/6)

Music recording studio

$4m
Average investment size

11%
Projected IRR

Target segments

- Professional artists
- Independent musicians
- Record labels
- Audiovisual content producers

Opportunity description

Establish a professional music recording studio in Saudi Arabia equipped with specialised facilities for recording, mixing and producing music. The studio would cater to professional artists, independent musicians and production houses, addressing the current scarcity of high-quality recording spaces in the Kingdom.

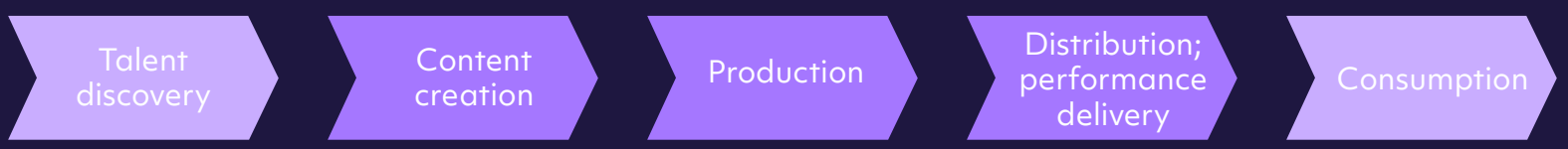
Key market drivers

The Saudi recorded music market is projected to grow by **7%** annually from 2020-30 and the government aims to in the number of private music recording studios **ninefold** between 2025 and 2030. Demand is set to be supported by plans to increase Saudi album production to **100** albums per year by 2030. As of 2025 the Kingdom's music subsector represents nearly one-third of the GCC music market.

Enablers and incentives

- **CDF:** The centre of excellence and financial enabler of the cultural sector provides tailored financial solutions from credit to investment
- **Music Commission initiatives:** Sanaa programme for online music training; Wave initiative offers workshops for graduates and emerging artists
- National initiatives support talent development and creative industries under Vision 2030

Value chain coverage



Relevant value chain components

Source: *MISA; MoC*

Investment opportunities: Music (2/6)

Music school

$3.7m
Average investment size

11%
Projected IRR

Target segments

- Music professionals
- High school and graduate students
- Music enthusiasts

Opportunity description

Launch a music school in Saudi Arabia to nurture the next generation of musicians. The institution would offer comprehensive courses in performance, composition and music theory, alongside facilities for practice and live performance.

Key market drivers

71% of Saudi residents are aged under **35**, presenting a growing, young market for talent and consumption. There is growing interest in learning music in the Kingdom: **14%** of Saudis aged **20+** expressed intent to learn to play a music instrument according to 2019-20 data reported by MISA. In addition, the government supported the integration of music programmes into **100** schools during 2020-22. KSA aims to increase the number of music works by emerging artists from **27** in 2025 to **133** in 2030.

Enablers and incentives

- **CDF:** The centre of excellence and financial enabler of the cultural sector provides tailored financial solutions from credit to investment
- **MoC:** Integration of music in schools
- **HRDF:** Salary subsidies for cultural professions

Value chain coverage

Talent discovery → Content creation → Production → Distribution; performance delivery → Consumption

Source: *MISA; MoC*

Investment opportunities: Music (3/6)

Musical instruments and equipment retailer

$1.9m
Average investment size

21%
Projected IRR

Target segments

- Amateur and professional musicians
- Music schools and centres
- Music students
- Music instructors

Opportunity description

Establish a retail and online platform in Saudi Arabia for selling high-quality musical instruments and equipment. The business would serve both amateur and professional musicians, meeting the rising demand fuelled by KSA's growing music subsector and youth interest in learning music.

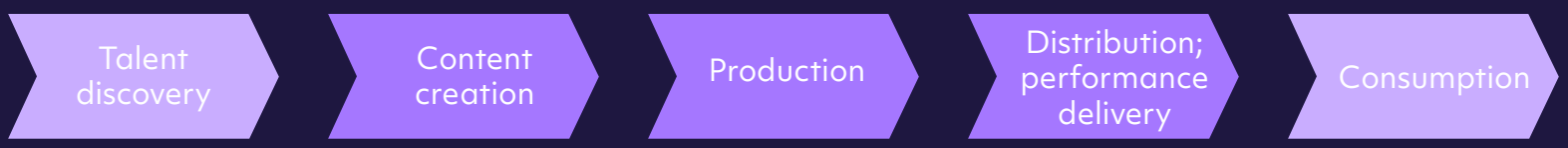
Key market drivers

Saudi Arabia's entertainment subsector is expanding, with **$64bn** in planned investment in 2018-28. Moreover, **14%** of Saudis aged **20+** expressed intent to learn a musical instrument, according to 2019-20 data reported by MISA. This interest, combined with the rising popularity of live music and emerging artists, is driving demand for instruments and equipment. Moreover, by 2030 music will be taught to **17,000+** K-12 students in public schools.

Enablers and incentives

- **CDF:** The centre of excellence and financial enabler of the cultural sector provides tailored financial solutions from credit to investment
- **MoC initiative:** Support for **100** schools to integrate music programmes
- **Music Commission programmes:** Online music training through the *Sanaa* initiative; workshops for graduates and emerging artists as part of the *Wave* programme
- Supportive Vision 2030 framework fosters growth in the creative economy

Value chain coverage



Relevant value chain components

Source: *MISA; MoC*

Investment opportunities: Music (4/6)

Local manufacturing of traditional local instruments

$800,000
Average investment size

12%
Projected IRR

Target segments

- Local musical instrument retailers
- Music schools and training centres
- Recording studios

Opportunity description

Establish a facility to manufacture traditional local musical instruments, addressing the lack of local production and reducing reliance on imports from countries like Egypt, Bahrain, Syria and Turkey. The project would serve the growing demand for authentic instruments and support cultural preservation.

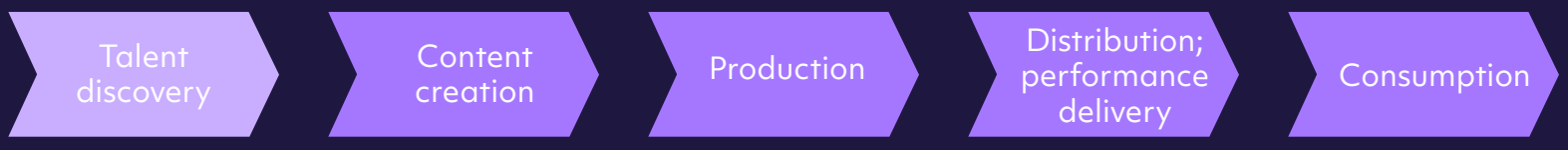
Key market drivers

Saudi Arabia's music industry is expanding, supported by **$64bn** in forecast entertainment investment in 2018-28. In addition, there are plans to increase the number of releases by emerging artists from **27** in 2025 to **133** in 2030. By 2030, music will be taught to **17,000+** K-12 students in public schools – with **14%** of Saudis aged **20+** expressing interest in learning to play a musical instrument during 2019-20, according to data reported by MISA.

Enablers and incentives

- **CDF:** The centre of excellence and financial enabler of the cultural sector provides tailored financial solutions from credit to investment
- **MoC initiatives:** Integrating music programmes in schools nationwide.
- **Music Commission programmes:** *Sanaa* online training programme; training and workshops for emerging musicians through the *Wave* initiative
- Vision 2030 policies support creative industry growth and local manufacturing

Value chain coverage



Relevant value chain components

Source: *MISA; MoC*

Investment opportunities: Music (5/6)

Music artist management agency

$243,000
Average investment size

24%
Projected IRR

Target segments

- Singers
- Songwriters
- Composers
- DJs

Opportunity description

Establish a music artist management agency dedicated to representing and nurturing musical artists across multiple segments. The agency would provide professional representation, career development and support services for artists such as singers, composers, songwriters and DJs – driving their participation in the Kingdom's rapidly growing cultural and entertainment subsector.

Key market drivers

Saudi Arabia targets **500** annual performances of Saudi music groups by 2025 and **100** recorded Saudi albums each year by 2030 – up from **eight** albums in 2022. There is a government commitment to nurturing local music talent, with investment in **100** private music schools in 2020-22. The music subsector accounts for **31%** of the GCC music market, with a projected CAGR of **7.2%** in 2024-29.

Enablers and incentives

- **SME Financing Guarantee Programme (Kafalah):** Cultural sector product offers financial guarantees to SMEs in music and creative industries
- **CDF:** The centre of excellence and financial enabler of the cultural sector provides tailored financial solutions from credit to investment
- **GEA:** Increasing annual events and concerts, boosting demand for professional artist management
- Vision 2030 intitiatives ensure long-term government support for the cultural and entertainment ecosystem

Value chain coverage



Relevant value chain components

Source: *MISA; MoC*

Investment opportunities: Music (6/6)

Rehearsal studios and amateur venues

$72,200
Average investment size

12%
Projected IRR

Target segments

- Local bands and emerging artists
- Event coordinators
- Music teachers and students

Opportunity description

Establish sound-isolated rehearsal studios for hourly rental, offering a professional environment for musicians to practice, collaborate and host small private performances. This initiative supports emerging talent and fills a gap in the availability of such facilities.

Key market drivers

Saudi Arabia's music industry is set to increase the number of recording studios ninefold between 2025 and 2030. There is a strong focus on nurturing young and emerging talent in the subsector, with a planned increase in the number of releases by new artists from **27** in 2025 to **133** in 2030. By 2019, around **10%** of Saudis played instruments at an amateur level, while **14%** of Saudis aged **20+** expressed interest in learning to play an instrument.

Enablers and incentives

- **CDF:** The centre of excellence and financial enabler of the cultural sector provides tailored financial solutions from credit to investment
- **MoC:** Initiatives support music programmes in schools
- National accelerator programmes for SMEs, providing funding and workspaces
- Vision 2030 nurtures creative industries and youth talent development

Value chain coverage



Relevant value chain components

Source: *MISA; MoC*

Investment opportunities: Heritage (1/7)

King Faisal Palace in Makkah (Heritage hotel)

$25.1m
Average investment size

12%
Projected IRR

Target segments

- Domestic and international tourists
- High-end hospitality guests
- Umrah visitors seeking premium accommodation

Opportunity description

Transform the historic King Faisal Palace in Makkah into a luxury heritage hotel featuring 61 premium rooms, fine dining, wellness facilities and cultural experiences. The project would repurpose a royal heritage asset to meet the demand for high-end hospitality in one of the world's most visited religious destinations.

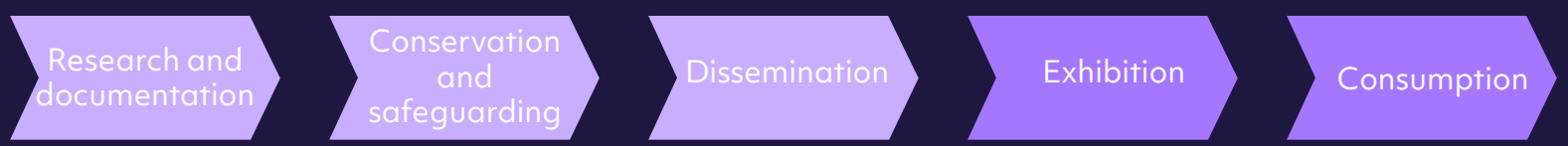
Key market drivers

The Kingdom targets **150m** annual visitors by 2030, including **30m** Umrah pilgrims. In the first half of 2023, **8.4m** tourists visited Makkah, spending **$17.3bn**. Occupancy rates for upscale hotels in the city averaged **71%** that year, reaching **100%** during the peak of Ramadan. As of 2025 the lack of luxury heritage hotels in Makkah presents first-mover advantage.

Enablers and incentives

- **Heritage Commission:** Accelerator programmes for heritage redevelopment
- **TDF:** Loans of up to **$2.7m** for hospitality projects
- **CDF:** The centre of excellence and financial enabler of the cultural sector provides tailored financial solutions from credit to investment
- **HRDF:** Aalary subsidies for cultural professions

Value chain coverage



Relevant value chain components

Source: *MISA; MoC*

Investment opportunities: Heritage (2/7)

Activation of Al Uqair Port heritage site

$11.5m
Average investment size

13%
Projected IRR

Target segments

- Domestic tourists
- International tourists
- Heritage and cultural enthusiasts

Opportunity description

Activate and redevelop the historic Al Uqair Port in Al Hasa by establishing a visitor centre, museum, F&B outlets, accommodation and retail spaces in the heritage buildings. The project would transform Saudi Arabia's oldest seaport into a premier cultural and tourism destination.

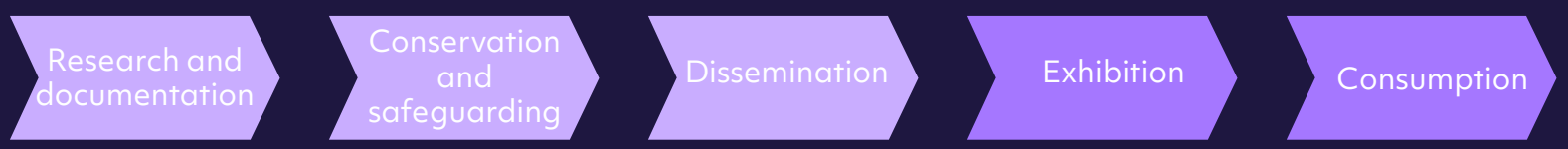
Key market drivers

Al Uqair is the oldest seaport in the Kingdom, with a history dating back to the first millennium BC. Saudi Arabia targets **150m** visitors annually by 2030. Cultural trips by international visitors in KSA increased **eightfold** from **480,000** in 2021 to **4m** in 2022. The Kingdom's strategic location near Kuwait and Qatar – within **3 to 6** hours by car – enhances regional tourism appeal. With retail occupancy in nearby cities Dammam and Khobar reaching **92%**, there is high demand for commercial and leisure space in the Eastern Province.

Enablers and incentives

- **Heritage Commission:** Accelerator programmes and heritage restoration initiatives
- **TDF:** Financing up to **$2.7m** for hospitality and cultural projects
- **CDF:** The centre of excellence and financial enabler of the cultural sector provides tailored financial solutions from credit to investment
- **HRDF:** Subsidies covering up to **50%** of salaries for cultural professions

Value chain coverage



Relevant value chain components

Source: *MISA; MoC*

Investment opportunities: Heritage (3/7)

Handicrafts platform

$2.6m
Average investment size

21%
Projected IRR

Target segments

- General public
- Heritage collectors and curators
- Saudi craftsmen and small businesses

Opportunity description

Develop an online cultural marketplace to showcase and promote authentic local handicrafts, connecting artisans with consumers both domestically and internationally. The platform would expand sales channels for craftsmen while enhancing cultural tourism and regional branding.

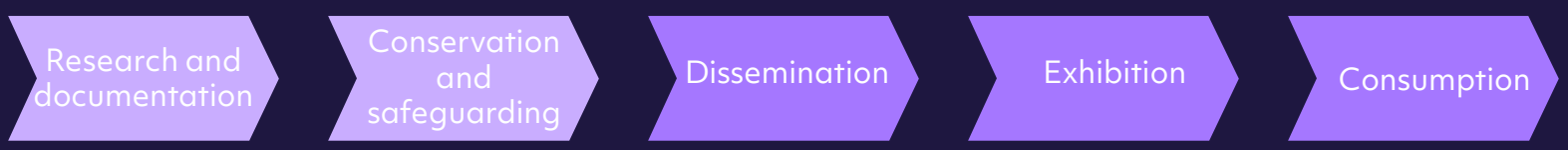
Key market drivers

The Kingdom's handicraft market is projected to reach **$1.3bn** by 2028, with the global market expected to surpass **$1.3trn** by the same year. Meanwhile, **60%** of Saudi consumers prefer to purchase locally made products from small businesses, according to data reported by MISA. Cultural visits in KSA increased by **80%** from 2021-22, rising from **12.1m** to **22m**.

Enablers and incentives

- **Heritage Commission:** Accelerator programmes, digital marketing training and Craft+ – in partnership with NEOM and Dulani
- **CDF:** The centre of excellence and financial enabler of the cultural sector provides tailored financial solutions from credit to investment
- **TDF:** Financing solutions up to **$267,000 f**or cultural tourism SMEs
- **HRDF:** Salary support for cultural professions

Value chain coverage



Relevant value chain components

Source: *MISA; MoC*

Investment opportunities: Heritage (4/7)

Heritage stores

$2.1m
Average investment size

23%
Projected IRR

Target segments

- Domestic and international tourists
- Saudi residents
- Heritage collectors, curators and cultural enthusiasts

Opportunity description

Establish a chain of heritage retail stores across Saudi Arabia to sell authentic handicrafts and cultural products. These stores would serve as cultural zones, showcasing regional craftsmanship and enhancing the tourism experience for both domestic and international visitors.

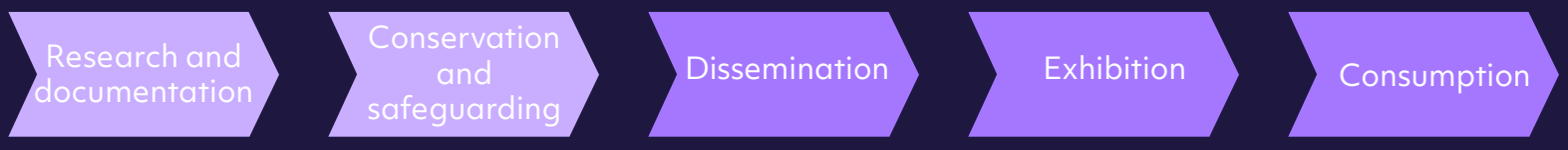
Key market drivers

The Kingdom's handicraft market is expected to reach **$1.3bn** by 2028, with **60%** of domestic consumers preferring to buy locally made products from small businesses, according to MISA data. Meanwhile, cultural visits in KSA rose to **22m** in 2022, an **80%** uptick from **12.2m** in 2021. Looking ahead, the GDP contribution of the handicraft subsector targets a **fivefold** increase by 2030 – underscoring the prospects for demand growth.

Enablers and incentives

- **Heritage Commission:** Accelerator programmes and training, such as a handicraft school launched in 2023
- **CDF:** The centre of excellence and financial enabler of the cultural sector provides tailored financial solutions from credit to investment
- **TDF:** Financing up to **$267,000** for cultural tourism ventures
- **HRDF:** Salary support for cultural professions

Value chain coverage



Relevant value chain components

Source: *MISA; MoC*

Investment opportunities: Heritage (5/7)

Olfactory lab

$267,000
Average investment size

16%
Projected IRR

Target segments

- Domestic and international tourists
- Local residents
- Luxury and niche fragrance enthusiast

Opportunity description

Launch an immersive olfactory lab in AlUla, allowing visitors to create personalised perfumes and candles using KSA's rich natural resources such as Taif roses. The lab would combine heritage, tourism and wellness, offering a unique cultural experience for locals and international visitors alike

Key market drivers

KSA's perfume market was valued at **$2.2bn** in 2021 and is projected to exceed **$3.7bn** by the end of the decade. Saudis spend on average of **$699** per month on perfumes and essential oils, against the backdrop of growing global demand for personalised, natural and eco-friendly fragrances. Surpassing **250,000** visitors in 2023 and targeting **2m** by 2035, AlUla offers a growing addressable market for local ventures.

Enablers and incentives

- **Heritage Commission:** Accelerator programmes and support for cultural SMEs
- **TDF:** Financing solutions – up to **$267,000** – for cultural tourism experiences
- **CDF:** The centre of excellence and financial enabler of the cultural sector provides tailored financial solutions from credit to investment
- **HRDF:** Partial salary support for cultural sector jobs

Value chain coverage

Research and documentation → Conservation and safeguarding → Dissemination → Exhibition → Consumption

Source: *MISA; MoC*

Investment opportunities: Heritage (6/7)

Dates experience in Al Hasa

$1.3m
Average investment size

11%
Projected IRR

Target segments

- Domestic and international tourists
- Tour operators and corporates
- Educational institutions via field trips

Opportunity description

Develop a palm farm experience in Al Hasa that offers visitors immersive cultural activities such as guided tours, date tasting, workshops, F&B outlets and a heritage-themed gift shop. The project would highlight the cultural and agricultural significance of dates in Saudi Arabia's largest palm oasis.

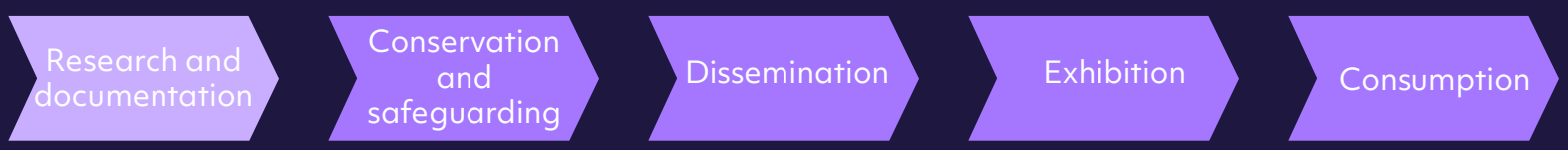
Key market drivers

Al Hasa is home to the world's largest palm oasis, with **2.5m** date palms and UNESCO recognition. There is rising global demand for dates, with market value reaching **$1.2bn** in 2019. Meanwhile, participation in guided tours in KSA is expected to quadruple from **1.5m** in 2021 to **6.2m** by 2028 – with the Kingdom's food tours market **tripling** from **$8m** in 2020 to an estimated **$24m** in 2024. In addition, cultural visits in Saudi Arabia rose to **22m** in 2022, up from **12.2m** in 2021.

Enablers and incentives

- **Heritage Commission:** Accelerator programmes, expert access and creative spaces
- **TDF:** Up to **$267,000** in financing for cultural tourism SMEs
- **CDF:** The centre of excellence and financial enabler of the cultural sector provides tailored financial solutions from credit to investment
- **HRDF:** Salary subsidies for cultural professions

Value chain coverage



Relevant value chain components

Source: *MISA; MoC*

Investment opportunities: Heritage (7/7)

Heritage restoration services

$533,000
Average investment size

15%
Projected IRR

Target segments

- Government heritage bodies
- Non-profit organisations
- Tourism developers
- Private owners of historic properties

Opportunity description

Establish a specialised company in Saudi Arabia offering restoration and conservation services for heritage buildings and sites of historical significance. The venture would support national efforts to preserve cultural heritage while benefitting from the expanding tourism and cultural sectors.

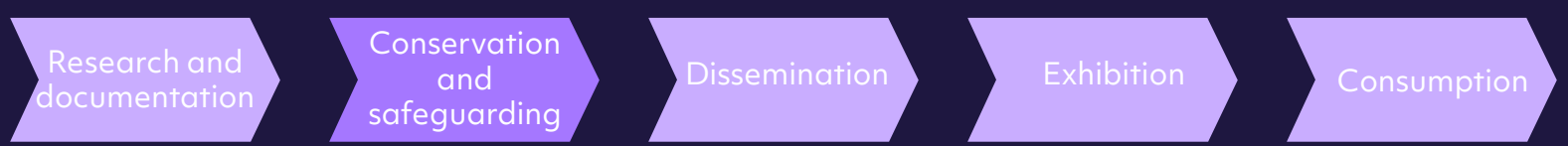
Key market drivers

In 2024 – six years ahead of target – Saudi Arabia raised the number of UNESCO World Heritage sites in the Kingdom from **seven** to **eight**. During 2024, **600+** historic buildings in Jeddah Historic District underwent restoration. Cultural tourism in KSA is growing in popularity: domestic trips with cultural activities tripled between 2017 and 2022, reaching **18,000+** visits. Museum and cultural site revenue in KSA is projected to increase by **80%** from **$667m** in 2023 to **$1.2bn** in 2028.

Enablers and incentives

- **Heritage Commission:** *Benaa* platform and accelerator programmes are designed to empower heritage entrepreneurs
- **CDF:** The centre of excellence and financial enabler of the cultural sector provides tailored financial solutions from credit to investment
- **HRDF:** Subsidies for cultural profession salaries
- Vision 2030 emphasises heritage preservation as part of cultural and tourism growth

Value chain coverage



Relevant value chain components

Source: *MISA; MoC*

Investment opportunities: Visual arts (1/2)

Digital art centre

$4m
Average investment size

14%
Projected IRR

Target segments

- Art enthusiasts
- Educational institutions
- Domestic and international tourists

Opportunity description

Develop a digital art centre in Saudi Arabia that blends art and technology. The venture would offer immersive exhibitions, interactive installations and multi-sensory cultural experiences, positioning investors at the intersection of culture and technology. The venue would a platform for exhibitions, innovation and digital content creation – generating revenue from events, memberships and partnerships while strengthening Saudi Arabia's global cultural profile.

Key market drivers

Saudi Arabia's cultural landscape is undergoing rapid expansion, creating opportunities for ventures that blend art and technology. The Kingdom aims to **triple** museum visits per capita between 2019 and 2025, while the number of cultural trips **tripled** between 2017 and 2022 – reaching **18,000+** visits in 2022. At the same time, the global rise of immersive digital art exhibitions highlights appetite for interactive, multi-sensory cultural experiences

Enablers and incentives

- **CDF:** The centre of excellence and financial enabler of the cultural sector provides tailored financial solutions from credit to investment
- **MoC:** Targets the integration of visual arts into **319** schools by 2030
- **GEA:** Promotes licensed activities, events, and venues via Enjoy Saudi; offers event partnerships

Value chain coverage



Relevant value chain components

Source: *MISA; MoC*

Investment opportunities: Visual arts (2/2)

Makerspace

$222,000
Average investment size

13%
Projected IRR

Target segments

- Hobbyists
- Visual artists
- Art students
- Educational institutions

Opportunity description

Establish a private makerspace in Saudi Arabia that provides artists, students and hobbyists with access to advanced tools, workshops and collaborative spaces. The facility would support visual arts creation such as painting, sculpture and digital fabrication, while fostering a culture of innovation and creativity beyond traditional institutions.

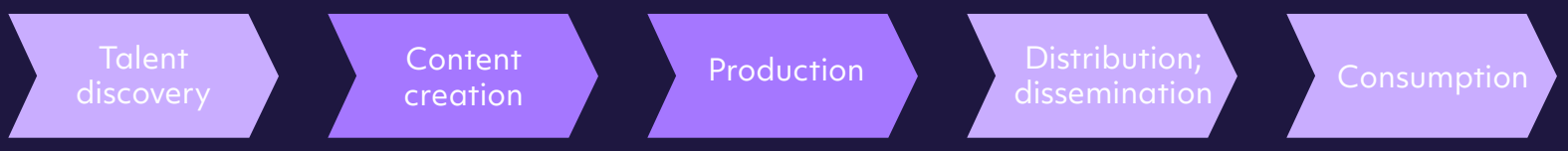
Key market drivers

The MoC targets **1595** additional graduates from visual arts programmes by 2030, while **23%** of Saudis were already engaged in visual arts as a hobby or profession by 2019. Looking ahead, the integration of visual arts into the curricula of **319** schools by 2030 will expand participation and demand for creative spaces. The global maker movement and growing interest in do-it-yourself creative practices are driving demand for collaborative spaces with modern creative tools.

Enablers and incentives

- **CDF:** The centre of excellence and financial enabler of the cultural sector provides tailored financial solutions from credit to investment
- **HRDF:** Provides up to **50%** salary coverage for cultural professions
- **Misk Art Institute and Ithra initiatives:** Grants, residencies, and financial and logistics support for cultural creators
- Vision 2030 policies are designed to expand cultural participation and creative industries

Value chain coverage



Relevant value chain components

Source: *MISA; MoC*

Investment opportunities: Across subsectors (1/4)

Creative arts institute

$50.9m
Average investment size

14%
Projected IRR

Target segments

- Aspiring artists
- Professional creatives
- High school and university graduates

Opportunity description

Establish a multidisciplinary arts institute offering degrees and training in visual arts, fashion, culinary arts, film, and music – including partnerships with global academic institutions. The institute would equip students with internationally competitive skills, foster Saudi talent across creative disciplines and strengthen pathways from education to employment.

Key market drivers

Saudi Arabia aims to increase cultural education enrolment from **16,000** students in 2018 to **27,000** by 2030. Meanwhile, the Noor Riyadh festival attracted **3m+** visitors in 2023, reflecting public engagement and demand for a deeper talent pipeline. Together, these trends highlight the opportunity for an institute that can supply skilled graduates to meet the Kingdom's growing cultural ambitions.

Enablers and incentives

- **Misk Art Institute and Ithra initiatives:** Grants, residencies, and financial and logistics support for cultural creators
- **HRDF:** Up to 50% salary support for cultural professionals
- **CDF:** The centre of excellence and financial enabler of the cultural sector provides tailored financial solutions from credit to investment

Value chain coverage

Ideation and creation → Production → Distribution; exhibition → Consumption

Source: *MISA; MoC*

Investment opportunities: Across subsectors (2/4)

Art hotel

$5.8m
Average investment size

12%
Projected IRR

Target segments

- Domestic and international tourists
- Art and culture enthusiasts
- High-end hospitality guests

Opportunity description

Establish an art-themed boutique hotel in Saudi Arabia that integrates curated art exhibitions, installations and cultural experiences into its hospitality offering. The hotel, located in UNESCO World Heritage Site, Jeddah Historic District, would combine art, culture and tourism to create a distinctive destination for visitors.

Key market drivers

Saudi Arabia targets **150m** annual visitors by 2030, including **75m** international tourists. Jeddah Historic District is home to **600+** heritage buildings and attracts millions of visitors annually, underlining the suitability of the hotel's location. Hotel subsector revenue in KSA is expected to register a **19%** CAGR, according to MISA data. Moreover, there is rising demand globally for culturally immersive and unique travel experiences.

Enablers and incentives

- **TDF:** Loans up to **$2.7m**, with flexible terms, for hospitality projects
- **CDF:** The centre of excellence and financial enabler of the cultural sector provides tailored financial solutions from credit to investment
- **HRDF:** Partial salary subsidies for cultural professions
- Vision 2030 tourism strategy promotes cultural destinations and heritage hospitality

Value chain coverage



Relevant value chain components

Source: *MISA; MoC*

Investment opportunities: Across subsectors (3/4)

Legal services firm

$1.6m
Average investment size

14%
Projected IRR

Target segments

- Creative companies across film, publishing, design and music
- Individual artists and performers

Opportunity description

Establish a specialised legal services firm serving the cultural sector, providing advisory, transactional and litigation expertise for creative industries including film, music, fashion, publishing and visual arts. Robust legal services and frameworks can enhance monetisation opportunities, safeguard creators' rights and provide investors with a stable and scalable professional services model with strong growth potential.

Key market drivers

The GDP contribution of the Saudi culture targets an expansion from **0.9%** in 2018 to **3%** by 2030, underscoring the need for specialised services. Strong demand is expected for IP and contract advisory in film, fashion and media. The number of cultural enterprises reached **~37,000** in 2021, with an increase expected to achieve the aims of the National Culture Strategy.

Enablers and incentives

- **HRDF and MoC:** Employment support, with up to 50% salary coverage
- **CDF:** The centre of excellence and financial enabler of the cultural sector provides tailored financial solutions from credit to investment
- Regional Headquarters programme supports firms in establishing their headquarters in Riyadh

Value chain coverage

Ideation and creation → Production → Distribution; exhibition → Consumption

Source: *MISA; MoC*

Investment opportunities: Across subsectors (4/4)

Specialised accounting firm

$1.1m
Average investment size

16%
Projected IRR

Target segments

- Film and television companies
- Musicians, actors and designers
- Cultural SMEs

Opportunity description

Establish a specialised accounting firm serving cultural and creative industries, offering tailored financial management, tax advisory and reporting services aligned with sector needs. Cultural SMEs and start-ups often face challenges in financial management. Accounting firms focused on cultural enterprises can provide transparency, improve investor confidence and enable access to financing – thereby creating value by supporting the sector's long-term financial sustainability.

Key market drivers

Employment in Saudi Arabia's culture sector is expected to more than double by 2030, with the National Culture Strategy targeting 346,000 employees by the end of the decade. The Kingdom offers a film rebate – with up to **40%** cash-back – increasing demand for specialised accounting. Cultural enterprises reached **~37,000** in 2021, with the majority lacking specialised finance support

Enablers and incentives

- **HRDF and MoC:** Salary support for 160 cultural professions
- **CDF:** The centre of excellence and financial enabler of the cultural sector provides tailored financial solutions from credit to investment
- Regional Headquarters programme is expected to attract global firms

Value chain coverage

Ideation and creation → Production → Distribution; exhibition → Consumption

Source: *MISA; MoC*



Cultural Innovation and Sustainability in the Kingdom

Cultural institutions are beginning to embed ESG principles as part of wider efforts to link sector growth with accountability and transparency. For investors and lenders, combining sustainability with innovation can support de-risked and scalable pipelines, protect IP rights, provide transparent key performance indicators (KPIs) and strengthen downside protection.

This section highlights how innovation and sustainability are becoming growth drivers in Saudi culture. It explores the role of digital infrastructure and talent pipelines in expanding scalable revenue streams, the growing base of cultural assets that anchor local demand and the remaining gaps that present entry points for private capital. Case studies demonstrate how strategic public investment in innovation and talent is translating into bankable projects that align financial returns with social and cultural impact.

ESG and digitalisation in culture

Saudi Arabia's cultural sector is well positioned to align more closely with international financial, social and environmental sustainability standards and digital capabilities. Such progress could contribute to de-risked and scalable pipelines; IP with clearer rights, metadata and distribution; transparent KPIs and downside protection for investors and lenders; and replicable entry points across assets and subsectors.

Global considerations

Environmental and social sustainability

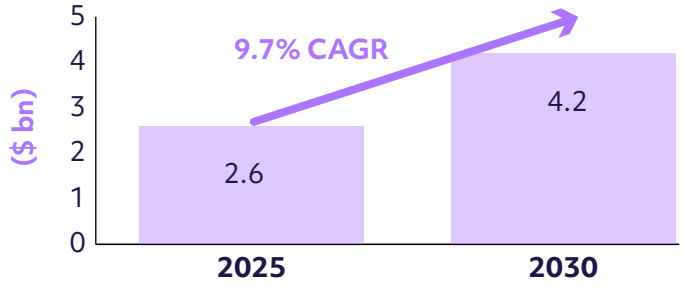
- ESG considerations include social inclusion and workforce upskilling, transparent governance and financial accountability, the climate adaptation of heritage assets and low-carbon venues and events
- UNESCO's Culture 2030 indicators provide a framework for heritage management, climate resilience, stakeholder participation and responsible governance. This helps to ensure that heritage is environmentally, socially and financially sustainable.

Digitalisation, transformation and AI

- Digitalisation can convert collections and workflows into structured data; immersive innovation through augmented reality, virtual reality and extended reality turns assets into experiences
- AI discovery enables access, preservation and potential IP revenue via licensing and digital distribution
- AI filming techniques were applied in KSA for the first time in 2024 – in the movie *Ahlam Alasr*, which generated a **$2.4m+** GDP contribution

Market signal

Saudi event market growth forecast to 2030



KSA's event management market is expected to expand from $2.6bn in 2025 to $4.2bn by 2030 – a 9.7% CAGR. Scaling heightens the operational requirement for formal systems and performance indicators to ensure alignment with environmental and social considerations.

IGNITE as a market catalyst



National digital content programme IGNITE is supported by $1.1bn in investment designed to triple KSA's digital market size. It combines incentives, financing, upskilling and infrastructure development.

Source: *CDF; ISO; Mordor Intelligence; OBG research; OpenITI; UNESCO*

Sustainable culture frameworks

Saudi Arabia has assembled financing, standards and delivery mechanisms that allow cultural assets to fund and operate credible financial, social and environmental sustainability programmes. Labelled-debt frameworks and ESG guidance help to reduce issuance and execution risk, supporting pricing discovery and liquidity in a market that registered **$16.5bn** in green, sustainable or sustainability-linked issuances from 2022 to mid-2025.

Sustainable finance

KSA offers a comprehensive framework for labelled financing instruments, enabling cultural issuers to access capital for sustainable projects including new builds, retrofits, archival digitisation and low-carbon production facilities. The Capital Market Authority's 2025 Guidelines for Issuing Green, Social, Sustainability and Sustainability-Linked Debt Instruments provides a clear issuance playbook, while the sovereign Green Financing Framework and the Public Investment Fund (PIF) Green Finance Framework defines categories, governance and reporting that cultural borrowers can align with. Recent sustainable transactions, such as PIF's **$3bn** (2022) and **$5.5bn** (2023) green bonds – both oversubscribed – indicate investor appetite, secondary-market liquidity and competitive pricing spreads. For listed operators and sponsors, the Saudi Exchange ESG Disclosure Guidelines supply indicators and templates, improving comparability and enabling financing terms that lower capital cost and broaden market access.

Spotlight on sustainability at CDF

Adoption of formal ESG protocols

CDF is establishing internal protocols for ESG reporting and impact assessment, aligning execution with recognised indicators and lender expectations

Introduction of impact assessment for screening

An impact management framework and periodic impact report will structure screening and outcomes, using a defined KPI set including GDP contribution, jobs and private sector participation. This will be instrumental for CDF to achieve its targeted cumulative GDP contribution of **$8.5bn** and its goal of creating **30,000** jobs in 2025-30.

ESG champions embedded in delivery

CDF will nominate an ESG champion and activate an internal network to ensure each operation or service integrates environmental and social requirements. Clear ownership for data quality and compliance strengthens adoption and execution.

Thematic direct grants

With a target of disbursing **$267m** in grants from 2025-30, CDF will roll out thematic direct grants focused on local content, exports, digital activities, and financial, social and environmental sustainability. These grants support the adoption of sustainability practices and develop pipelines that transition to bankable debt and equity as capability and performance mature.

CDF targets

$8.5bn
GDP contribution, 2025-30

30,000
Jobs created, 2025-30

ESG champion
Nomination

$267m
Grants disbursed, 2025-30

Source: *Al Rajhi Bank; CDF; CMA; LSEG; Ministry of Finance; OBG research; PIF; Saudi Building Code; Saudi Exchange; SPA; Tarshid; WorldBGC*

Infrastructure and talent investment

99%
Internet penetration

20,000+
Graduating cultural specialists in 2026

6
Operational sound stages in NEOM, 2025

8
UNESCO World Heritage sites in KSA, 2025

DIGITAL CONSUMPTION IN KSA

Digital infrastructure is unlocking scalable revenue streams. With internet penetration at **99%** and national **5G** video experience rated "**very good**" by Opensignal, digital access in KSA is streamlined. Moreover, **48.6%** of Saudi internet users are online for **7+ hours** daily, and **99.4%** of users access the internet via mobile.

FILM INFRASTRUCTURE

In Tabuk, NEOM operates **four sound stages**, with **two** under development. Bajdah Studios adds **two** additional sound stages. These attract international co-productions and support local content creation. In AlUla, **two** sound stages are **integrated** with a recording studio and production support spaces, enabling end-to-end production.

TALENT PIPELINE

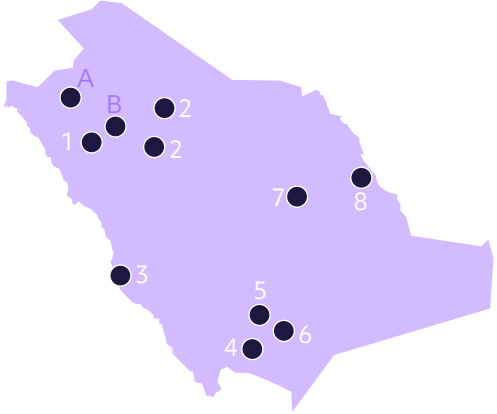
The Cultural Capability Development Strategy aligns education and training with labour market needs. By 2026 it targets **20,000+** graduating specialists. Complementing this, by 2024 the MoC's Cultural Scholarship Programme reached **278** institutions in **15** countries.

HERITAGE ASSETS

As of 2025 the Kingdom houses **eight** UNESCO World Heritage Sites distributed across **six** provinces. Their presence generates recurring local demand for conservation services, guided experiences, events and cultural SMEs, enabling stable revenue streams.

Bridging gaps
Regional disparities in access, venue utilisation and skills constrain ability to scale. For investors, these represent addressable gaps: investment in infrastructure, talent and content production can complement public funding and capture rising cultural demand.

Mapping KSA'S UNESCO heritage and filming clusters



UNESCO World Heritage Sites (by province)

1 Hegra Archaeological Site – Mada'in Salih (Al Madinah)
2 Rock Art in the Hail Region
3 Historic Jeddah, the Gate to Makkah
4 Hima Cultural Area (Najran)
5 Cultural Landscape of Al Faw Archaeological Area (Riyadh)
6 Uruq Bani Ma'arid Reserve (Najran)
7 At-Turaif District (Riyadh)
8 Al Ahsa Oasis, an Evolving Cultural Landscape (Eastern Province)

Filming clusters

A Bajdah Desert Studios – NEOM (Tabuk)
B AlUla Studios (Al Madinah)

Source: *CST; MoC; National Portal; NEOM; OBG research; Opensignal; Royal Commission for AlUla; SPA; UNESCO*

Case studies: Culinary arts, language and translation

The following case studies illustrate how public investment in Saudi Arabia's cultural ecosystem advances innovation and sustainability by leveraging technologies tailored to local challenges and by cultivating local talent. Such initiatives generate economic impact, while also promoting inclusive participation across strategic segments such as AI and culinary entrepreneurship.

Chefpreneur



Summary

The CDF-backed culinary arts initiative developed talent by equipping participants with advanced culinary and entrepreneurial skills to strengthen employability and foster business creation

Economic value

$5.3m+
Estimated GDP contribution

42
Jobs resulting from the project

Socio-cultural impact

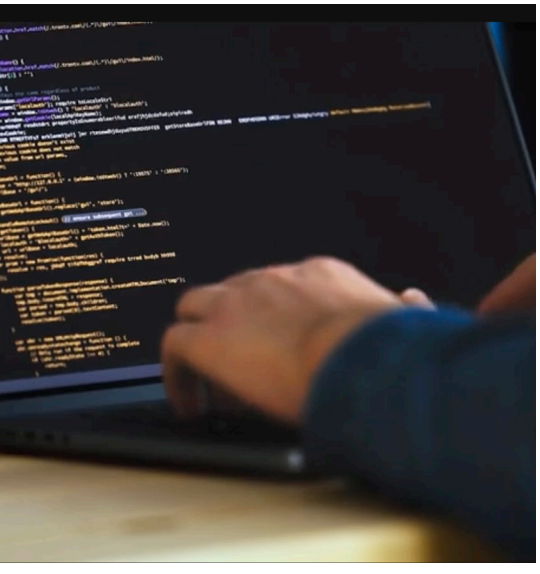
180
Chefs graduated from the programme

100%
Of graduates trained in five-star hotels

Project success

Held at the internationally renowned Ritz-Carlton hotel, the programme delivered $2.7m in economic impact via 100% local and women participation. Graduates are equipped with skills to launch their own culinary businesses, creating jobs and driving further indirect contributions to GDP.

Mozn



Summary

This project created an Arabic-language processing system that transforms text into clear, searchable information: users can instantly access facts and connections without reading through pages. This shows how tailored AI solutions can unlock the richness of Arabic content and strengthen leadership in culturally relevant technologies.

Economic value

$7.7m
Direct contribution to local production

65%
Private sector contribution

98
Jobs resulting from the project

Socio-cultural impact

50
Workshop participants

2
Exhibitions participated in

Project success

This success story demonstrates how AI can bridge cultural heritage and technological innovation, delivering both measurable economic returns and broader social impact. For investors, it highlights the commercial potential of Arabic-focused AI applications in a growing digital economy.

Source: *CDF; Mozn*

Case studies: Libraries and handicrafts

The below CDF-backed case studies showcase how KSA's cultural ecosystem aligns financial sustainability with social and cultural impact. Initiatives such as mobile libraries and artisan workshops advance local content, generate employment, empower women and preserve cultural heritage – reflecting the Kingdom's strategy of sustainable, innovation-driven cultural development.

Kan Yama Kan Library



Summary

A mobile children's book exhibition – supported by cost-reducing incentives – facilitated the library's financial sustainability while expanding its social and cultural reach through festivals and fairs

Economic value

$480,000
GDP contribution

4
Jobs created

Socio-cultural impact

180
Children participated

600+
Books sold

Project success

This project achieved financial sustainability through cost-saving incentives, with profit margins rising by 30%. At the same time, it generated positive social and cultural impact by creating local jobs, with full female participation, and expanding access to books and festivals.

AlMashtal



Summary

The handicrafts workshop project strengthened both social and financial sustainability by empowering local artisans with modern prototyping tools, 3D printing and laser cutting tools – fostering innovation, preserving cultural crafts, and contributing to GDP, asset value and job creation

Economic value

$173,000
GDP contribution

19
Jobs created

Socio-cultural impact

$880,000
Cultural assets generated

30+
New artists supported

Project success

This initiative promoted social sustainability by empowering local artisans with modern tools, creating jobs, supporting new artists, and preserving traditional crafts through innovation and community engagement. It also generated positive spillovers for other cultural subsectors, such as music and TPA, by hosting workshops and meetings for creatives in these areas.

Source: *CDF*

Summary and Conclusions

The cultural sector has become a noteworthy contributor to the global economy. Its outlook is being shaped by innovation and emerging financing models. ESG integration and inclusivity are also gaining prominence, supporting long-term sustainability and credibility. Together, these reinforce culture's transition into a standalone economic and investment pillar.

The National Culture Strategy aims to raise the sector's GDP contribution to 3% by 2030. A projected $6.7bn-9.3bn funding shortfall by 2030 represents a substantial opportunity for private capital to meet demand for financing in the sector and support the Kingdom's cultural ambitions.

This section distils the global and Saudi cultural investment case; outlines key takeaways for investors; and features an interview with Majed bin Abdulmohsen Al Hugail, CEO of CDF.

Global cultural economy outlook

Key facts: Scale

$2.3trn

Annual value of global cultural and creative economy

30m

Jobs worldwide

3.1%

Share of global GDP

Trends shaping the global cultural sector

Digitalisation and immersive innovation

Augmented and virtual reality, streaming and gamification are transforming business models. The global CAGR for immersive technology is estimated at **27.9%** for 2025-30.

New financing channels

VC, PE and government-backed funds are entering cultural industries. The global PE market was estimated at **$564.7bn** in 2024, with an **8.6%** CAGR for 2025-34.

ESG and inclusivity

Sustainability in operations, and diversity in creators and audiences, are reinforcing resilience. Global sustainable assets under management are **$30trn** as of 2025, expected to rise to **$40trn** by 2028.

Global roadmap

Short term

Strengthen digital monetisation, scale hybrid cultural offerings and leverage AI for content creation

Medium term

Expand cultural centres and international partnerships; capitalise on ESG-linked finance

Long term

Establish culture as a standalone, clearly-defined global economic sector and investment pillar

Outlook for global culture

The global cultural and creative economy is valued at **$2.3trn**, employs **30m** people and contributes **3.1%** to global GDP. Sector dynamics are being reshaped by digitalisation and immersive technologies (such as augmented and virtual reality, and streaming), as well as emerging financing models that attract private capital into creative industries. ESG integration and inclusivity are also gaining prominence. Looking ahead, priorities include strengthening digital monetisation and AI adoption, scaling cultural infrastructure and partnerships, and positioning culture as a standalone economic sector and investment pillar.

Saudi cultural economy outlook

SNAPSHOT

16 subsectors

Defined by the National Culture Strategy

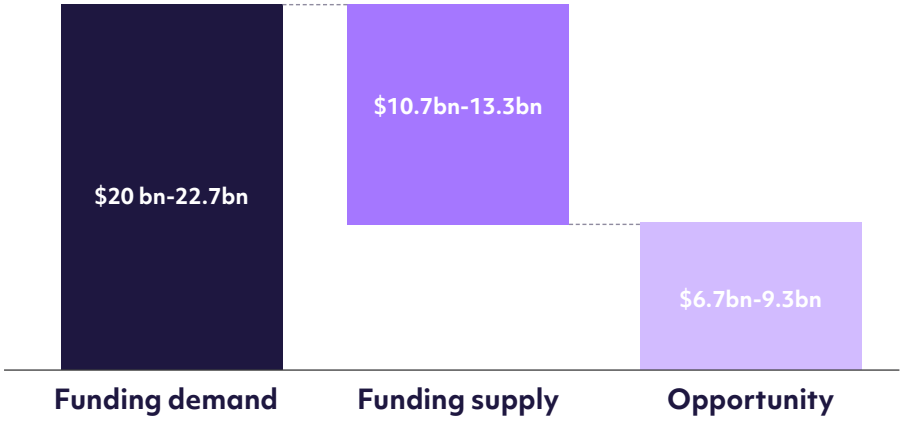
11 commissions

Under MoC support the subsectors

3%

Targeted sector GDP contribution by 2030

The sector is expected to present a $6.7bn-9.3bn investment opportunity by 2030



Enablers for investors

Policy anchor

Vision 2030 anchors culture as a driver of national transformation and economic diversification, providing the sector's long-term roadmap

Strategic driver

The MoC leads cultural strategy, policies and regulations, ensuring alignment with Vision 2030

Strategic partnerships

Opportunities for co-investment with local and global partners

Sector catalyst

11 cultural commissions oversee licensing, regulation and sector development across the 16 subsectors. They launch initiatives and channel supportive incentives in integration with CDF, executing the MoC's strategy while fostering talent and setting industry standards.

Centre of excellence and financial enabler

CDF provides financial solutions – such as loans and investment opportunities – as well as enablement solutions, including accelerators and capability-building programmes

Expanding infrastructure

Cinemas, festivals, museums and artisan villages are creating investable assets

Key takeaways

CULTURE AS A GLOBAL ECONOMIC PILLAR

The cultural and creative economy generates $2.3trn annually, contributes 3.1% to global GDP and employs 30m people. Yet the cultural sector is often under-recognised as an independent economic pillar. Digitalisation, immersive formats and ESG integration are reshaping cultural industries – promoting modernisation and sustainability, and offering scalable entry points for global investors. These dynamics highlight why the cultural sector merits recognition as an independent economic and investment pillar.

SAUDI MODEL FOR SECTOR DEVELOPMENT

KSA is building a cultural ecosystem to attract capital and global partnerships. Development is anchored in Vision 2030 and the National Culture Strategy, targeting a 3% GDP contribution by 2030. Meanwhile, the MoC, its 11 cultural commissions and CDF – under NDF supervision – are key facilitators of the sector's progress, working alongside a broader cultural ecosystem to drive sustainable growth and cultural production. The Saudi model demonstrates how strategic public investment can de-risk and catalyse private participation, generating investable pipelines that could provide a model for other economies.

KSA'S CULTURAL INVESTMENT OPPORTUNITY

Cultural financing demand in the Kingdom is expected to reach $20bn-22.7bn by 2030, creating a $6.7bn-9.3bn opportunity for private capital to help meet this demand. Five subsectors – culinary arts, fashion, heritage, film and TPA – are expected to drive two-thirds of demand. Underpinned by robust domestic consumption, infrastructure development and international partnerships, Saudi Arabia's cultural sector offers scalable pipelines and co-investment opportunities across venues, content and IP. CDF acts as the centre of excellence and financial enabler for the cultural sector, with risk-sharing solutions and partnerships that can help to unlock the required private capital at scale.

Final-word interview



Majed bin Abdulmohsen Al Hugail, CEO, CDF

How do you evaluate the potential of the cultural sector to serve as an economic pillar in Saudi Arabia?
AL HUGAIL: The cultural sector is increasingly recognised as an engine of economic growth, national identity and sustainable community resilience – both globally and within the Kingdom. Internationally, the cultural and creative industries generate $2.3trn annually, around 3.1% of global GDP, and account for 6.2% of global employment. Culture stands as a cornerstone of modern economies, driving investment and sustainable community growth.

Culture also intersects with other growth engines such as tourism, education, urban development, technology and knowledge transfer. This generates multiplier effects, raising national competitiveness. Cultural exchange, when combined with investment, becomes a catalyst for cross-border economic cooperation, trade and innovation. In Saudi Arabia, the National Culture Strategy aims for the sector to contribute 3% of GDP by 2030 – approximately $48bn – and to create 346,000 jobs. This would be a significant increase from $9.4bn and 1.1% of GDP in 2021.

What are the primary challenges facing businesses in the cultural sector as of mid-2025 and what measures can address these?
AL HUGAIL: Cultural businesses around the world face familiar challenges: limited access to finance; evolving talent needs; the unpredictability of creative returns; and constrained bank risk appetite due to the early-stage nature of many enterprises, combined with their limited collateral and track record. Expanding finance through de-risking and partnerships can turn challenges into growth drivers, enabling cultural businesses to scale, attract investment and fuel the economy.

In Saudi Arabia, the sector's structural funding gap – projected at $20bn-22.7bn in demand versus $10.7bn-13.3bn in expected supply by 2030 – has driven new financing and enablement solutions. Risk-sharing and indirect lending at scale – through cultural financing, guarantees and risk-based pricing – are expanding bank appetite while ensuring sustainability. At the same time, dedicated subsector funds in fashion, culinary arts and film are being complemented by direct equity investment, unlocking private and non-governmental participation.

To further de-risk the ecosystem, cultural insurance products – covering events, production, intellectual property and small and medium-sized enterprises (SMEs) – are being developed to strengthen borrower resilience, particularly for SMEs facing significant challenges. This is why solutions must go beyond capital – scaling accelerators, vouchers, advisory services and cultural infrastructure – to build business capabilities and convert beneficiaries into credit-ready enterprises.

Where do you identify the most compelling investment opportunities in Saudi Arabia's cultural sector for 2025-30?
AL HUGAIL: The cultural economy presents opportunities across all 16 subsectors. Fashion, culinary arts and film stand out for their financial sustainability, strong pipelines and scalability, making them particularly attractive to private capital. At the same time, heritage, publishing and translation, and visual arts and design, deliver significant cultural and economic value – reinforced by flagship projects and regulatory reforms. While these subsectors show the strongest momentum, tailored solutions and enablers ensure that opportunities exist across the spectrum, positioning culture as one of the Kingdom's most dynamic investment frontiers.


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