ARDENT
ADVISORY &
ACCOUNTING

GCC FOOD & BEVERAGE SECTOR **REPORT**

Focus on Manufacturing and Retail

November 2025

ARDENT
ADVISORY &
ACCOUNTING

www.ardentadvisory.com

Content

Foreword

The GCC food and beverage (F&B) market is undergoing dynamic growth, fuelled by a rising population, increasing disposable incomes, and expanding tourism activities. This report provides a detailed overview of the GCC F&B market's evolution, underscoring crucial trends in production, retail, emerging consumer behaviours, and corporate activity, while spotlighting the roles of key markets like Saudi Arabia and the UAE.

Food production in the GCC region remains limited due to the arid climate and scarce water resources, leading to a heavy reliance on food imports, which account for about 62% of the total consumption. To address this, the GCC countries are increasingly prioritising food security by boosting domestic production through technological integration such as hydroponics and precision agriculture, alongside strategic overseas agricultural investments. In 2024, total food consumption in the GCC reached 47.1 million metric tonnes (MT) with an average annual per capita consumption of 767.7 kg. Notably, GCC countries have improved self-sufficiency in key food categories, including milk, meat, vegetables, and fruits, since 2019, with leading producers expanding production capacities, supply chains, and product portfolios to fuel revenue growth.

The food and grocery retail segment has witnessed substantial expansion, growing from $110.7 billion in 2020 to $140.5 billion in 2024, and is projected to reach $170 billion by 2028. This surge is primarily driven by the proliferation of modern retail formats such as hypermarkets, supermarkets, discount outlets, and convenience stores.

Prominent retailers including LuLu, Carrefour, Al Othaim, Spinneys, and Panda Retail are spearheading this growth by deploying diverse store formats and enhancing omni-channel capabilities. The sector is rapidly adapting to evolving consumer demands through increased automation, wide adoption of e-grocery platforms, and expanded offerings in private label and healthy, organic products. Driving factors include favourable demographics, rising incomes, a vibrant tourism industry, and a diverse workforce enriching market dynamics. The pandemic accelerated adoption of online grocery shopping, a trend that is expected to continue as consumers increasingly prioritise convenience supported by improving e-commerce infrastructure and logistics in the GCC region.

The F&B sector is also experiencing heightened merger and acquisition activity—a key driver of strategic growth—with 31 deals recorded between 2021 and mid-2025 (of which 19 deals had disclosed value totalling USD 1.8Bn), led by the UAE and Saudi Arabia. These transactions are fuelled by portfolio diversification, geographic expansion, privatisation efforts, and shifting consumer preferences. Parallelly, governments are encouraging public listings of state-owned companies while encouraging private sector innovation through deregulation and economic diversification initiatives.

Saudi Arabia and the UAE are leading the region in embracing technological innovations, strengthening food security policies, and driving retail sector advancements. Together, they are positioning the GCC as a rapidly growing hub within the global food and beverage landscape.

Sharad Bhandari
Managing Partner,
ARDENT Advisory and Accounting

ARDENT
ADVISORY &
ACCOUNTING

Food Industry Overview

Food Production and Consumption

The GCC region is prioritizing food security by boosting domestic production through technological integration and strategic overseas agricultural investments.

Food Production

The GCC food industry is experiencing substantial transformation, propelled by the GCC government's robust emphasis on food security, innovation, and regional collaboration. In response to the region's heavy reliance on food imports—about 62% of the total consumption (29.2 million MT)—and challenges such as water scarcity, limited arable land, and climate extremes, GCC countries have launched unified food security strategies aimed at boosting domestic agricultural, livestock, and fisheries production. These initiatives are backed by substantial investments totalling billions of dollars in food technology, sustainable farming methods like hydroponics and aeroponics, and infrastructure development. Governments have invested significantly in desalination, enabling local production of fruits, vegetables, and cereals previously difficult to cultivate.

Saudi Arabia and the UAE are key markets within the GCC, representing ~75% of the region's population. Governments in both countries are investing heavily in modern agriculture technologies such as hydroponics, vertical farming, and precision agriculture, alongside expanding desalination capacity to support sustainable farming in the region's arid climate.

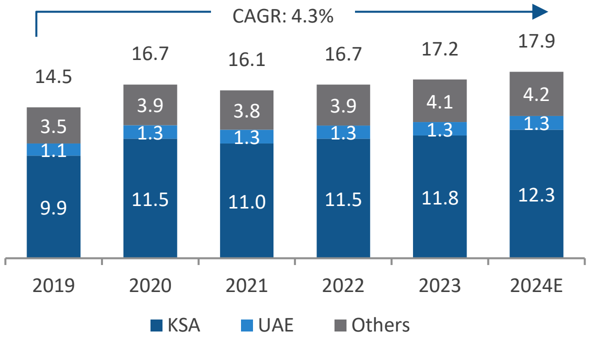
Efforts to reduce food import dependency include strategic overseas agricultural investments and strengthening local food ecosystems. For instance, Saudi Arabia and the UAE are actively investing in agricultural projects in North Africa.

Between 2019 and 2024, total food production in the GCC grew at a CAGR of 4.3%, reaching 17.9 million MT. In 2024, Saudi Arabia dominated the region's output, contributing 68.9% (12.3 million MT).

Saudi Arabia experienced growth in domestic food production during this period, with a 4.6% CAGR, supported by substantial investments and partnerships in the agriculture sector. In 2024, these developments have supported the country's overall food self-sufficiency to reach 51.4%. By 2030, the Kingdom aims to achieve 85% localisation of its food processing in 11 domestic "clusters." The Saudi Public Investment Fund (PIF) is also actively working with the private sector, having signed a joint venture with a US agriculture company AeroFarms to build and operate indoor vertical farms across the Middle East and North Africa.

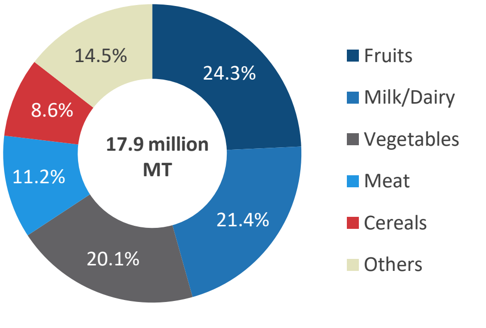
UAE operates the world's largest vertical farm called Bustanica, a $40 million facility that covers 330,000sq ft and grows >1 million kg of high-quality leafy greens, including spinach, kale, arugula and

FIGURE 1:
Food Production in the GCC (2019–24E, Million MT)



Note: Others include Kuwait, Qatar, Oman, Bahrain
Source: FAO, ARDENT Analysis

FIGURE 2:
GCC Food Production – By Category (2024)



Note: Others include Eggs, Fish, Seafood, Meat, Oilcrops, Pulses, Starchy Roots, Sugar Crops, Treenuts
Source: FAO, ARDENT Analysis

four varieties of lettuce each year while using 95% less water than traditional farming.

Oman experienced notable growth, with a 6.5% CAGR, largely driven by multiple commercial agricultural initiatives, particularly in cultivating a variety of fruits, vegetables, and key crops.

Food Consumption

In 2024, the GCC's total food consumption reached 47.1 million MT, with an average annual per capita consumption of 767.7 kg. Between 2019 and 2024, the overall food consumption GCC region experienced a steady CAGR of 4%. During this period, there was a notable increase in the intake of nutritious food categories including vegetables, fruits, eggs, oil crops, and starchy roots, reflecting a broader trend toward health-conscious eating habits, driven by greater awareness of nutrition and wellness among GCC populations.

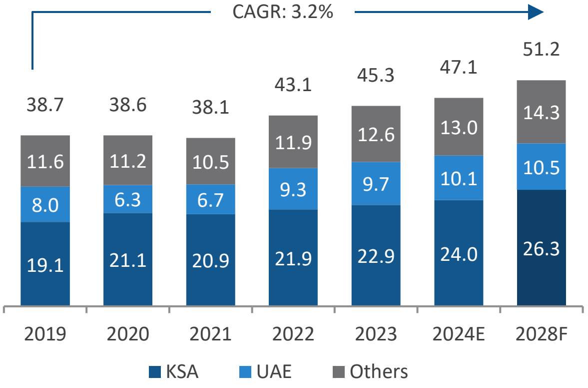
Saudi Arabia and the UAE, as the region's largest food markets, together accounted for 72.3% of the total food consumption due to their sizeable populations in 2024. UAE had the highest per capita food consumption in the GCC at 928 kg, followed by Oman at 927 kg.

Food consumption is expected to reach 51.2 million MT by 2028. Factors like growing population, rapid urbanization and influx of tourists are likely to

drive food consumption. Saudi Arabia welcomed over 100 million visitors in 2023, surpassing its 2030 tourism target seven years ahead of schedule. This milestone highlights the strength of the country's tourism sector, which is expected to drive growth in the food services segment and, consequently, increase overall food consumption.

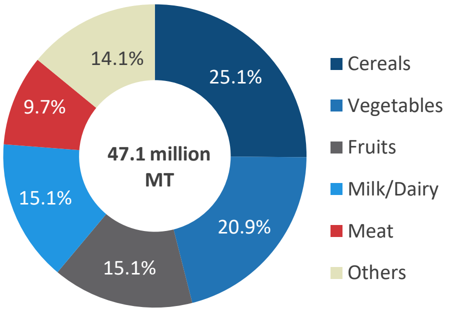
In the GCC, consumption of vegetables and fruits is outpacing that of cereals and meat. The vegetables and fruits segment is the fastest-growing category, driven by rising health awareness and a growing preference for fresh, pesticide-free, and nutritionally rich produce. Meanwhile, meat consumption has grown steadily but at a slower rate compared to fruits and vegetables, influenced by population growth and rising incomes.

FIGURE 3:
Food Consumption in the GCC (2019–28F, Million MT)



Note: Others include Kuwait, Qatar, Oman, Bahrain
Source: FAO, ARDENT Analysis

FIGURE 4:
GCC Food Consumption – By Category (2024)



Note: Others include Eggs, Fish, Seafood, Meat, Oilcrops, Pulses, Starchy Roots, Sugar Crops, Treenuts
Source: FAO, ARDENT Analysis

Initiatives to increase agricultural production in the GCC region

Saudi Arabia

- Saudi's Vision 2030 aims to achieve high levels of self-sufficiency in dairy, eggs, and other essential commodities by 2030, ensuring that local production meets 100% domestic demand.
- Saudi Arabia's Ministry of Environment, Water, and Agriculture secured $9.8 billion in private investments to advance the Kingdom's agriculture and food sectors. These investments cover a wide range of projects, from crop production and livestock to fisheries, processing, and infrastructure development.
- NEOM, Saudi Arabia's innovation city, is pioneering sustainable food production using Dutch greenhouse technology, autonomous farming robots, and regenerative agriculture, targeting 600,000 MT of sustainable food by 2030.

The UAE

- The UAE launched the National Food Strategy 2051 with a target of producing 50% of its food locally by 2051. This initiative includes major investments in local farming, particularly vertical farming, and collaborations to bolster the food supply chain.
- The National Food Strategy also aims to diversify import sources, boost domestic food production, cut food waste, advance nutrition and safety, and support sustainable food systems.
- In 2024, UAE launched 'Plant the Emirates' initiative, focused on expanding green spaces, promote sustainable agriculture, and foster a culture of farming in schools, homes, and communities across the Emirates.
- In 2023, Global Carbon Investments (GCI), a UAE-based firm, secured conservation rights of 7.5 million ha of land in Zimbabwe, representing about 20% of the country's total area.

Oman and Bahrain

- In Oman, $4.2bn is being invested to build Saham Agricultural City, which spans 65 sq. kilometres designated for agriculture and urban development to support 30,000 farmers in the region and provide food for 25,000 people annually.
- Bahrain is advancing sustainable farming through partnerships such as Edamah's collaboration with Badia Farms, which has leased 50,000 sq. meters of land to produce fresh fruits and vegetables using advanced hydroponic techniques.

Demand and Supply of Major Food Categories

GCC countries are actively pursuing self-sufficiency in critical food categories, with notable improvements in milk, meat, vegetable, and fruit production since 2019.

Cereals

Cereals have long been the dominant food category consumed in the GCC region, playing a central role in the diet and food culture. However, in recent years, the total cereal consumption growth in the GCC has been relatively modest, increasing at a CAGR of only 2% between 2019 and 2024. This limited growth is largely due to the region's constrained domestic production capabilities and changing dietary preferences.

The GCC's cereal self-sufficiency rate was just 13% in 2024, the lowest of all food categories in the region. Oman led the GCC with the highest cereal self-sufficiency rate at 41.7%, with Saudi Arabia following at 17.6%.

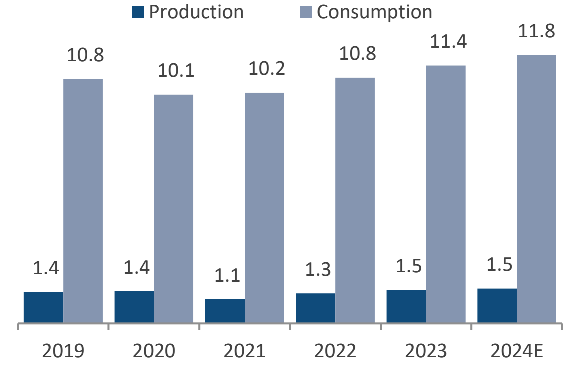
Saudi Arabia remains the dominant player in the region both in production and consumption of cereals, accounting for 60.1% of total cereal consumption and 81.1% of production in 2024. Additionally, the government plans to phase out green forage production by 2027 and is expected to further reduce reliance on imported feed barley by encouraging the use of processed animal rations instead of raw barley.

Oman increased its cereal production by >200% in 2024 compared to 2019 driven by favourable government policies such as subsidies and investments in irrigation infrastructure.

FIGURE 5:

Demand and Supply of Cereals in the GCC

(2019–24E, Million MT)



Source: FAO, ARDENT Analysis

Vegetables

The total vegetable consumption in the GCC increased at a CAGR of 6.6%, while the production grew at an impressive 10.3% CAGR between 2019 and 2024. GCC countries, led by Saudi Arabia and the UAE, have prioritized agricultural development through strategic investments in modern farming technologies like greenhouses and vertical farming. Rising health awareness has boosted demand for fresh, high-quality vegetables, thereby driving local production.

The self-sufficiency ratio for vegetables stood at 36.6% in 2024. Within the GCC, Oman achieved the highest vegetable self-sufficiency rate at 80.6%, followed by Saudi Arabia at 36.1%.

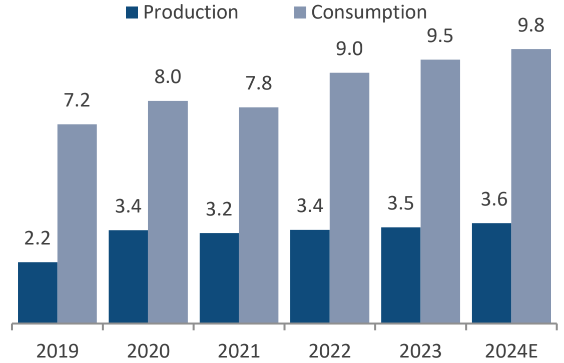
Saudi Arabia continues to lead the region as the largest producer and consumer of vegetables, which contributed nearly half of the GCC's total production (48%) and consumption (49%) in 2024. Institutions like the Agriculture Development Fund (ADF) are actively working to support and sustain local vegetable and fruit production.

The UAE has increased vegetable production through major investments in Agri-tech, highlighted by Dubai's Food Tech Valley 400-acre government-led hub that integrates advanced food production technologies and sustainable farming solutions.

FIGURE 6:

Demand and Supply of Vegetables in the GCC

(2019–24E, Million MT)



Source: FAO, ARDENT Analysis

Qatar experienced ~26% rise in domestic vegetable output in 2024 compared to 2019, supplied by smart greenhouses and vertical farms—critical in Qatar's arid climate.

Fruits

Between 2019 and 2024, fruit production and consumption in the GCC rose at a CAGR of 2.3% and 3.9%, respectively. Overall, growth in fruit consumption in the GCC is underpinned by government food security policies, technological adoption in agriculture, and a cultural shift towards healthier eating habits.

All six countries in the GCC region, including Saudi Arabia and the UAE, have published comprehensive dietary guidelines that emphasise the consumption of minimally processed foods, including vegetables and fruits, and also promote the incorporation of locally produced foods.

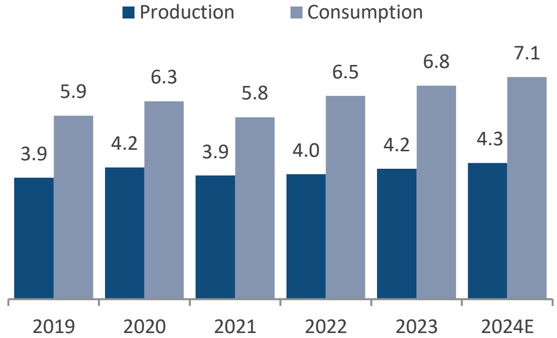
Between 2019 and 2024, the GCC maintained a steady fruit self-sufficiency rate of 61%–66%, with production and consumption expanding at a consistent pace. Within the GCC, Saudi Arabia achieved the highest fruit self-sufficiency rate at 80.2%, followed by Oman at 74.8%. Despite increased production, the GCC still relies heavily on fruit imports to meet demand.

In 2024, Saudi Arabia continued to lead the region both as the largest consumer, accounting for 55.9% of total fruit consumption, and as the dominant producer, contributing 73.2% of the GCC's fruit production. The Kingdom is actively working to increase its fruit production, aiming for greater self-sufficiency in fruits and vegetables. This is an element of the wider agricultural development strategy under Saudi Vision 2030, with a focus on minimising import dependency.

The UAE relies heavily on desalination to support its agricultural production, particularly for fruit farming, due to its arid climate and limited freshwater resources. It ranks among the world's largest producers of desalinated water, providing a critical lifeline for agriculture.

To increase production, Oman is focusing on technological integration. For instance, it is using precision agriculture in the Million Date Trees Plantation Project, which has employed satellite imagery, GIS and AI to optimise date palm cultivation. Data collected via sensors and drones are analysed using AI/ML technologies to detect issues such as pest infestations, enabling targeted interventions. This has led to increased production and improved data quality.

FIGURE 7:
Demand and Supply of Fruits in the GCC
(2019–24E, Million MT)



Source: FAO, ARDENT Analysis

Milk / Dairy Products

Total milk and dairy product consumption in the GCC grew at a CAGR of 4.2%, while production expanded at 3.5% CAGR. The GCC dairy market is projected to continue growing, supported by rising population, urbanization, and consumer preference for premium and health-focused dairy products. Dairy companies are introducing new products such as flavoured and probiotic yoghurts, and lactose-free options to cater to changing consumer preferences. E-commerce and improved cold chain logistics in both Saudi Arabia and the UAE are enhancing product availability and market reach.

Saudi Arabia remained the largest producer and consumer, accounting for 79.1% and 35.1% of the region's total dairy production and consumption, respectively. The growth of supermarkets, hypermarkets, and e-commerce platforms has improved accessibility and availability of milk products across urban and rural areas, increasing consumer reach and demand.

Saudi Arabia also launched the Dairy Industrial Cluster in Al-Kharj in 2025, a two-million-square-meter integrated dairy cluster including processing plants, packaging facilities, feed production farms, and storage units.

In 2024, milk production in Oman increased by 67% compared to 2019, driven by government initiatives promoting local dairy farming, adoption of climate-resilient breeds and private sector partnerships. The Milk Collection Scheme in Dhofar, the Omani government-backed program, partners with private dairy companies like Al Morooj Dairy to collect milk from local farmers at subsidised prices. It supports hundreds of small-scale farmers in the region, earning sustainable incomes while boosting local milk supply.

However, the GCC's milk self-sufficiency rate declined from 55.6% in 2019 to 53.7% in 2024 due to significant increase in consumption. Within the GCC, Saudi Arabia achieved the highest milk self-sufficiency rate at 121%, followed by Oman at 31.6%.

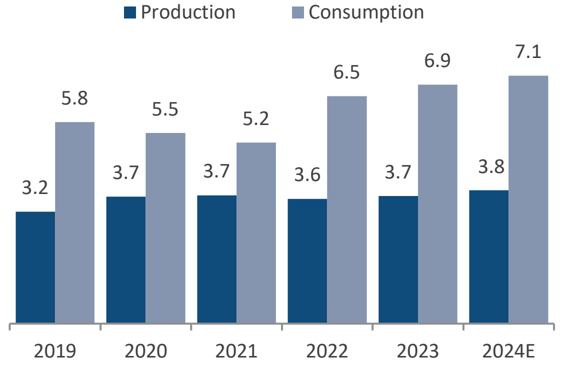
Meat

Meat continues to be a staple and vital component of the diet for most people in the GCC. Between 2019 and 2024, total meat consumption grew at a steady pace of 4%, while production expanded more robustly at 5.3% CAGR.

Saudi Arabia led the region in meat consumption, holding a 51% share, followed by the UAE with 27%. In 2024, Saudi Arabia accounted for over three-fourth (75.9%) of the GCC's total meat production.

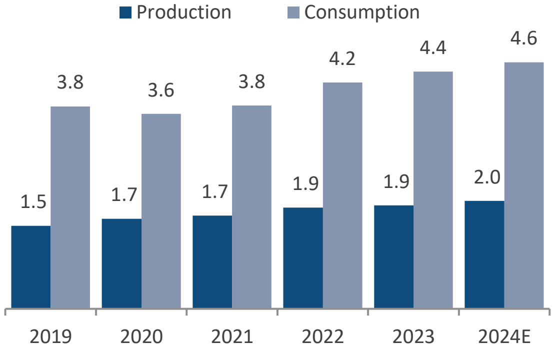
The UAE imports ~84% of its meat, indicating a strong reliance on overseas suppliers to meet domestic demand. Its per capita meat consumption is significantly higher than the global average, which

FIGURE 8:
Demand and Supply of Milk/Dairy in the GCC
(2019–24E, Million MT)



Source: FAO, ARDENT Analysis

Figure 9:
Demand and Supply of Meat in the GCC
(2019–24E, Million MT)



Source: FAO, ARDENT Analysis

substantially increases the need for imports to satisfy local consumption.

The gap between meat production and consumption remained relatively stable during this period. Overall, the GCC’s meat self-sufficiency stood at 43.7% in 2024, with Saudi Arabia achieving the highest rate at 64.9%, followed by Oman at 41.2%.

Governments across the region, especially in Saudi Arabia, have invested heavily in modernising livestock farming, enhancing breeding programs and expanding meat processing infrastructure to boost local production and reduce import dependency.

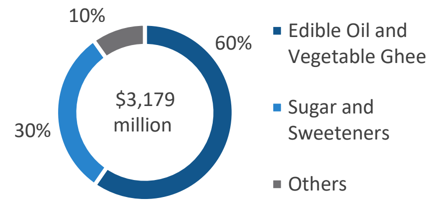
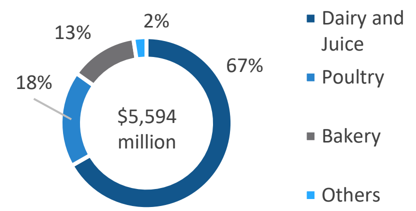
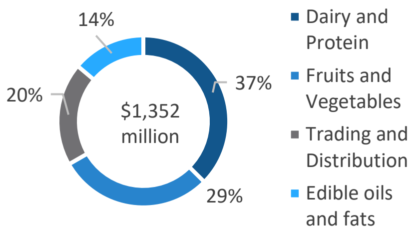
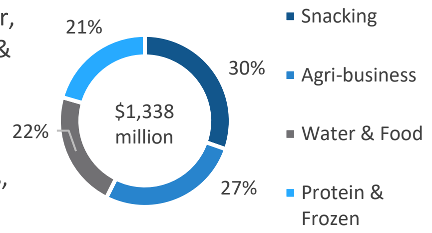
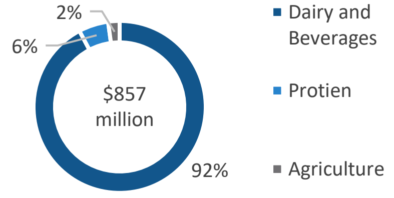
Oman has made significant targeted investments in red meat and poultry production, with a clear focus on boosting food security and increasing self-sufficiency. A'Saffa Foods, a company based in Oman, is undertaking a significant expansion project to increase its broiler chicken production capacity. This expansion aims to boost production from 48 million to 60 million birds annually, driven by the growing demand for high-quality poultry products in Oman and neighbouring markets.

The UAE is actively working towards increasing self-sufficiency in meat production through various programs and initiatives. For instance, the Abu Dhabi Agriculture and Food Safety Authority (ADAFSA) launched a Livestock Fodder Support Program to provide livestock and poultry producers with convenient access to high-quality feed at competitive prices, supporting and sustaining local production.

Major Food Producers

Leading food producers in the GCC are accelerating the expansion of their production capacities, supply chain networks, and product portfolios across the region, driving revenue growth.

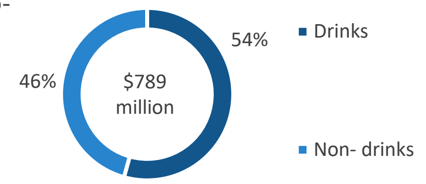
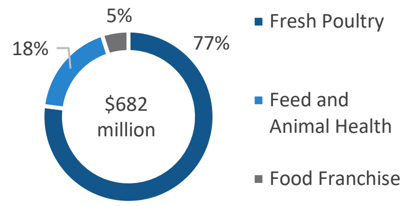
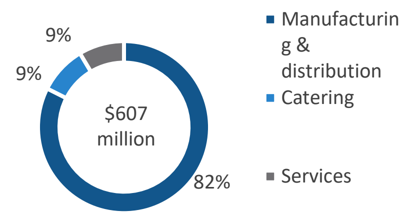
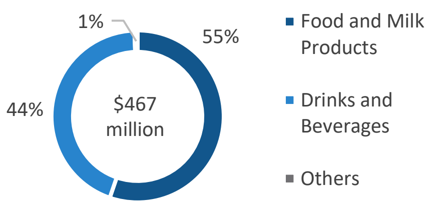
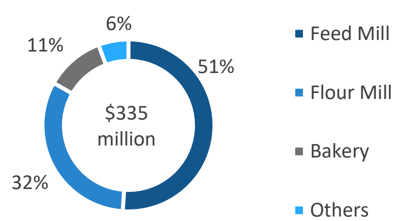
Table 1: Key Food Producers in the GCC F&B Sector

#	Company Name	HQ Country	Food Categories	Major Revenue Segments ($ million) (2024)
1	**Savola***	Saudi Arabia	Edible oil & vegetable ghee and sugar & sweeteners Other segments include pasta, seafood, baked food, nuts, spices and pulses, specialty fats & margarine, and frozen food	
2	**Almarai**	Saudi Arabia	Dairy & juice, bakery, poultry, infant nutrition, seafood, and value-added meat products	
3	**Ghitha Holding**	UAE	Dairy, poultry, fish, agriculture, food commodities, edible oils, trading and distribution of food items	
4	**Agthia Group**	UAE	Flour, animal feed, drinking water, beverages, juices, dairy, tomato & chili paste, fruit concentrate, frozen vegetables, processed protein products, dates, sweets, baklawa, chocolates, coffee, nuts, and bakery products	
5	**NADEC**	Saudi Arabia	Dairy, milk, cheese, butter, juices, calf products, red meat, food & vegetables, and olive oil	

Source: Company Websites, CapitalIQ, Annual Reports

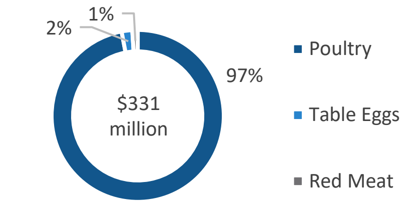
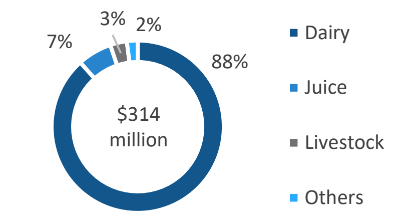
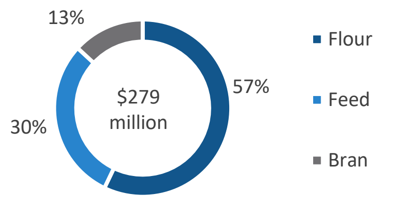
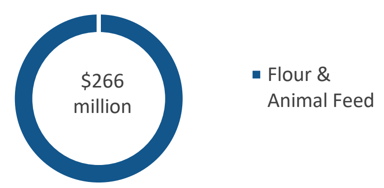
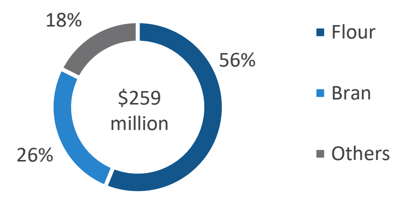
*Note: *Revenue figures reflect only Savola's food segment, while the total Savola Group revenue reached $6,385 million in FY2024*

Table 2: Key Food Producers in the GCC F&B Sector

#	Company Name	HQ Country	Food Categories	Major Revenue Segments ($ million) (2024)
6	**SADAFCO**	Saudi Arabia	Milk, juice, ice cream, tomato-based products, powdered milk, cheese, snacks, non-dairy alternatives, spicy wedges, croquettes, french fries, and mayonnaise	
7	**Tanmiah**	Saudi Arabia	Fresh & frozen poultry, ready to cook (shawarma), added value products (chicken), and deli meats (beef)	
8	**Mezzan Holding***	Kuwait	Potato snacks, chips, Halal-certified meat and poultry, bakery, dairy, canned food, and bottled water	
9	**Sinad Holding**	Saudi Arabia	Food products, dairy, juices, and drinks	
10	**Zad Holding**	Qatar	Flour, pasta, and bakery products	
11	**Oman Flour Mills**	Oman	Flour Mill: Includes the milling and sale of flour from wheat and other cereals Bakery: Includes selling and distribution of fresh and frozen bakery products, confectionary items and other flour related products	

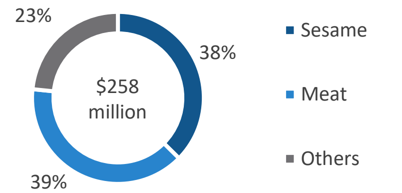
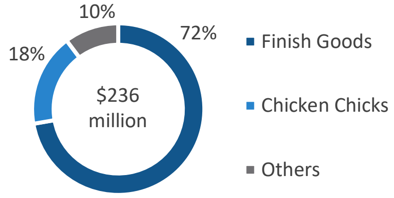
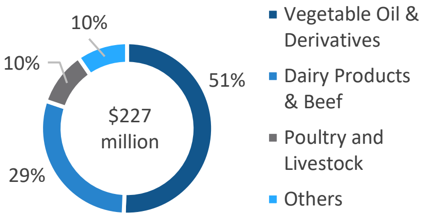
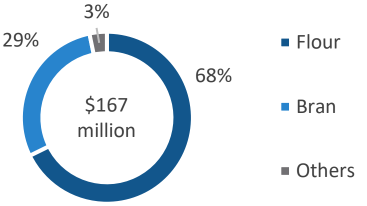
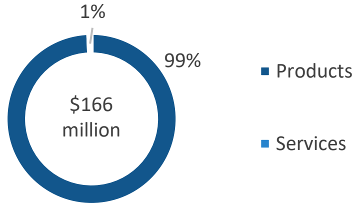
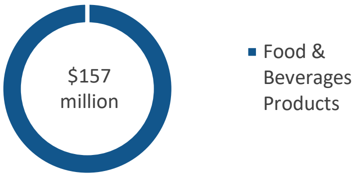
Source: Company Websites, CapitalIQ, Annual Reports
*Note: *Revenue figures reflect only Mezzan food segment, while the total Mezzan Holding revenue reached $927.9 million in FY2024*

Table 3: Key Food Producers in the GCC F&B Sector

#	Company Name	HQ Country	Food Categories	Major Revenue Segments ($ million) (2024)
12	**Entaj**	Saudi Arabia	Poultry products, table eggs, red meat, and chicken	
13	**Baladna**	Qatar	Dairy products, juices, dessert, Iced tea, cheese, cream, and Hi-protein	
14	**First Milling Company**	Saudi Arabia	Flour and bran	
15	**Modern Mills Company**	Saudi Arabia	Flour and flour mix	
16	**Arabian Mills**	Saudi Arabia	Flour and wheat derivatives (wheat bran, wheat germ)	

Source: Company Websites, CapitalIQ, Annual Reports

Table 4: Key Food Producers in the GCC F&B Sector

#	Company Name	HQ Country	Food Categories	Major Revenue Segments ($ million) (2024)
17	**Halwani Bros**	Saudi Arabia	Dairy products, juices, meat, breaded chicken, and jams	
18	**Balady Poultry Company**	Saudi Arabia	Whole chicken, marinated chicken, and chicken parts	
19	**Dhofar Food & Investment**	Oman	Dairy products, beef, vegetable oil & derivatives, and poultry	
20	**Fourth Milling Company**	Saudi Arabia	Flour and wheat derivatives	
21	**A'Saffa Foods SAOG**	Oman	Fresh, frozen, and processed chicken	
22	**United Foods Company**	UAE	Edible Oil, Butter, Ice Creams, Sauces	

Source: Company Websites, CapitalIQ, Annual Reports

Table 5: Financial Performance of Key Food Producers in the GCC F&B Sector

#	Company Name	HQ Country	Revenue ($ million) (2024)	CAGR Revenue 3-yr%	EBITDA Margin % (2024)	Net Income Margin % (2024)
1	**Savola**[1]	Saudi Arabia	6,385.2	(7.5%)	12.8%	41.6%
2	**Almarai**	Saudi Arabia	5,594.5	5.9%	22.3%	11%
3	**Ghitha Holding**[2]	UAE	1,352.3	47.6%	64%	53.8%
4	**Agthia Group**	UAE	1,338	9.9%	13.8%	6.6%
5	**Mezzan Holding**	Kuwait	927.9	5.4%	11%	5.4%
6	**NADEC**	Saudi Arabia	857.3	9.4%	20%	24.1%
7	**SADAFCO**	Saudi Arabia	788.7	5.8%	19.7%	16.3%
8	**Tanmiah**	Saudi Arabia	682.4	21.9%	14.1%	4.3%
9	**Sinad Holding**	Saudi Arabia	466.9	(0.1%)	6.3%	1.5%
10	**Zad Holding**	Qatar	374.9	(0.4%)	21.9%	15.1%
11	**Oman Flour Mills**	Oman	334.6	5.1%	12.2%	5.1%
12	**Entaj**	Saudi Arabia	331.4	9.9%	8.2%	2.2%
13	**Baladna**	Qatar	314.1	7.7%	33.3%	16.2%
14	**First Milling Company**	Saudi Arabia	279.2	7.2%	34.1%	23.9%
15	**Modern Mills Company**	Saudi Arabia	266.3	1.2%	30.7%	21%
16	**Arabian Mills**	Saudi Arabia	259.3	3.9%	37.2%	21.9%
17	**Halwani Bros.**	Saudi Arabia	258	(2.7%)	15.2%	4.6%
18	**Balady Poultry Company**	Saudi Arabia	236.2	17.7%	14.1%	13.3%
19	**Dhofar**	Oman	226.9	54%	2.5%	(4.8%)
20	**Fourth Milling Company**	Saudi Arabia	167.4	4.3%	36.8%	27.2%
21	**A'Saffa Foods SAOG**	Oman	166.1	7.7%	19.2%	9.2%
22	**United Foods Company**	UAE	157.1	(5.5%)	8.3%	5.3%

Source: Company Websites, CapitalIQ, Annual Reports
Note: 1) High net income margin for Savola Group in 2024 was primarily driven by a significant one-time gain from the distribution of its stake in Almarai, a major dairy and food company
2) High net income and EBITDA margin for Ghitha Holding in 2024 was majorly due to gain on derecognition of a subsidiary Apex Investment PSC

Key Trends Shaping the Food Manufacturing Market

GCC F&B manufacturers are investing heavily in supply chain infrastructure, geographical expansion, production capability, and product portfolio.

Major Players are Investing in Regional Supply Chain Infrastructure

Food companies across the GCC region are channelling investments to strengthen their supply chain infrastructure, enhancing storage, distribution, and logistics capabilities to support growth in key food sectors. A prime example is Almarai's acquisition of Etmam Logistics in May 2024 for $48.5 million, which has considerably boosted its frozen product storage and distribution network across Saudi Arabia.

Investing in Supply Chain Infrastructure – Other key examples

- NADEC inaugurated its main distribution centre in Riyadh in May 2025, reinforcing its logistical footprint to better serve the Saudi market.
- SADAFCO has also enhanced its distribution efficiency by completing a new depot in Yanbu in April 2025.

Similarly, in Oman, companies are investing heavily to boost food security through improved logistics and storage facilities. Oman Flour Mills expanded its storage and logistics capacity in April 2025, secured a 50-year port contract and pursued acquisitions to strengthen its supply chain. This was complemented by a strategic agreement signed with Omran Group in October 2024 for rights over 60,000 sq. meters at Sultan Qaboos Port, aimed at expanding storage capabilities. Sohar Mills Company also plans to open grain storage silos with a 160,000-tonne capacity at Sohar Industrial Port, thus bolstering Oman's capacity to store and manage essential food commodities.

These investments across Saudi Arabia and Oman highlight a regional trend of prioritising supply chain infrastructure to ensure efficient distribution, meet growing demand, and support national food security objectives.

Geographical Expansion Majorly Targeting Egypt

GCC food companies are significantly increasing their investments in Egypt, capitalising on the country's large and growing F&B market to expand their regional footprint and diversify product offerings. For example, in February 2025, Agthia increased its stake in Egypt's Abu Auf Group to 80%, strengthening its leadership in healthy snacks and coffee. Similarly, Almarai invested >$20 million in October 2024 to inaugurate two new cheese production lines at Beyti, boosting production capacity by 100,000 tonnes annually. Meanwhile, Baladna signed a $1.5 billion MoU with Egypt's Suez Canal Authority in October 2023 to develop a large-scale dairy farm with 20,000 cows.

GCC Food Companies are Partnering with Global Players

GCC food companies are engaging in strategic collaborations with international firms to enhance their capabilities, diversify product offerings, and accelerate innovation across the food sector. A notable example is the 10-year joint venture formed in March 2025 between Saudi Arabia's NADEC and the UK-based Hilton Food Group to build red meat processing facilities, which aims to boost local production and food security. In the UAE, Ghitha Holding partnered with SAP to digitally transform its core business processes, enhance operational efficiency, and accelerate its broader digital transformation strategy.

Global Partnerships – Other key examples

- In the poultry sector, Tanmiah's subsidiary ADC partnered with China's Chengdu Design & Research Institute in January 2025 to construct 100 advanced poultry broiler houses.
- Savola Foods partnered with Deloitte Engineering to implement smart factory solutions, leveraging IoT and cloud technology to optimize production processes and drive efficiency.

Beyond production, GCC companies are also partnering internationally to enhance research, development, and market reach. In February 2025, Tanmiah signed an MoU with US firms Griffith Foods and Poulta to develop halal food R&D capabilities and digitally transform poultry production processes, underscoring the region's push towards innovation and quality assurance. Meanwhile, Agthia partnered with India's Reliance Consumer Products in February 2025 to secure UAE distribution rights for the Campa Cola brand.

Substantially Elevating Production Capacity and Product Range

GCC food companies are actively introducing new product lines as part of their strategic expansion and diversification efforts to capture growing consumer demand and boost market leadership. A prime example is Almarai's $277 million acquisition of Pure Beverages Industry Company in June 2025, which significantly expands its beverage portfolio by adding bottled water brands Ival and Oska.

This move complements Almarai's broader $4.8 billion investment plan (2024–2028) aimed at strengthening its core sectors such as dairy, poultry, juices, and bakery—while also venturing into new food categories such as seafood and red meat.

Similarly in UAE, Ghitha Holding acquired Al Ain Farms primarily to expand and diversify its product range in the food sector, particularly in dairy, poultry, juice, and egg production. Following this, Ghitha consolidated several leading UAE food brands—Al Ain Farms, Marmum Dairy, Al Ajban Chicken, Al Jazira Poultry Farm's Golden Eggs, and Saha Arabian Farms—under the single Al Ain Farms Group (AAFG).

Investing in Diversification – Other key examples

- NADEC expanded into livestock and red meat markets through partnerships with United Feed Company and Minerva Foods.
- SADAFCO enhanced its production capacity with a new ice cream factory in Jeddah.
- Agthia expanded into processed protein and bottled water by acquiring stakes in companies across Jordan, Egypt, and the UAE, including a protein manufacturing facility in Jeddah.

GCC food companies are leveraging capital, technology, and partnerships to diversify product lines, elevate production capacity, and meet evolving consumer preferences across multiple food and beverage categories.

The GCC Region is Proactively Adopting Agri-tech Solutions

The region's Agri-tech market is growing rapidly, driven by increased focus on food security and innovations such as vertical farming and hydroponics, supported by smart tech and government funding. The Emirates Development Bank (EDB) and Saudi Arabia's Agricultural Development Fund (ADF) have committed substantial investments—$27.2 million and $220 million, respectively—to endorse sustainable farming practices and catalyse the advancement of local producers and startups, positioning the GCC as a key hub for Agri-tech and food sustainability.

Food companies across the GCC are driving advances in food security and agricultural sustainability by blending traditional farming expertise with cutting-edge smart technologies. A prime example is Timarat, a joint venture between Yokwe Technologies and Agthia's Al Foah, which integrates desert farming heritage with innovative solutions to boost efficiency. By leveraging smart tech, Timarat has achieved a 15% reduction in water usage and a 10% increase in crop yields, with ambitions to expand this model to 25 farms.

The digital transformation is also reshaping livestock production, further supporting GCC's food sustainability goals. Tanmiah's recent MoU with US-based Poulta Inc. exemplifies this trend, aiming to modernise poultry farming through the integration of IoT, big data analytics, cloud computing, and artificial intelligence. This collaboration includes establishing a joint venture and a regional R&D centre focused on agricultural technology innovation.

The region is experiencing strong growth in Agri-tech startups, driven by substantial support from government programmes, partnerships, incubators, and investors. For instance, Pure Harvest Smart Farms partnered with NADEC to deploy over 27 hectares of high-tech, climate-controlled growing systems in Saudi Arabia.

GCC Food Companies are Focusing on Environmental Sustainability

Leading food companies in the GCC region are demonstrating a strong, holistic commitment to environmental sustainability by prioritising sustainable sourcing, emissions reduction, water conservation, eco-friendly packaging, and waste minimisation.

Recognising the urgency of climate action, these companies are actively working to lower greenhouse gas (GHG) emissions and adapt to climate-related risks. For example, in 2024, Agthia advanced its climate initiatives by investing in operational efficiencies, renewable energy, and sophisticated monitoring systems, achieving a 6.3% reduction in CO_2 emissions compared to 2023. Similarly, Tanmiah reinforced its dedication to a low-carbon future by cutting Scope 1 emissions by ~3% Y-o-Y.

Along with emission reduction efforts, packaging sustainability remains a critical focus. Leading food companies in the GCC, such as SADAFCO, Savola, Agthia, NADEC, Ghitha, Mezzan, and Tanmiah, are making significant strides in packaging sustainability as part of their broader environmental commitment.

Focus on Environmental Sustainability – Other key examples

- In partnership with Tetra Pak, SADAFCO has successfully reduced monthly packaging waste from 16.2 tonnes in 2022 to 15.2 tonnes in 2023.
- Savola Foods has introduced biodegradable packaging for its edible oil products, improving the eco-friendliness of their packaging without compromising quality.
- Agthia focuses on reducing packaging volume by promoting multi-use containers, such as five-gallon PET water bottles that reduce plastic use and ease recycling.

Food Retail and Foodservice Market

Food Retail Market Overview

Expansion of modern retail formats, rising income, growing tourism and a diverse workforce are likely to drive the F&B retail market.

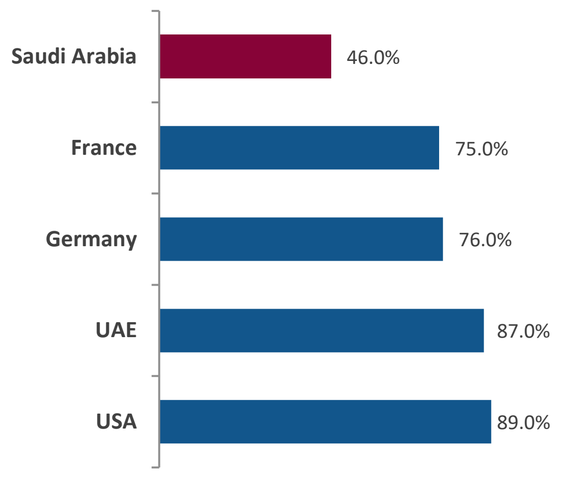
The GCC food and grocery retail sector experienced significant growth, expanding from $110.7 billion in 2020 to $140.5 billion in 2024 and is expected to reach $170 billion by 2028. Among the region's markets, Saudi Arabia and the UAE remain dominant, together accounting for >75% of the total retail sales in 2024.

One of the major factors driving the growth in the food and grocery retail sector is the expansion of modern trade – hypermarkets, supermarkets, discount stores, and convenience retailers. According to a McKinsey report, modern trade saw robust expansion across the region between 2021 and 2023, with the UAE and Saudi Arabia alone launching over 220 new outlets in 2023. This robust growth is expected to persist, given the significant expansion potential in the GCC—particularly in Saudi Arabia, where modern trade still represents a minor share of the market compared to other developed economies such as France, Germany, the UK, and the US.

Premiumisation is another trend which is likely to drive the market. As the per-capita income grows and health consciousness rises across the GCC countries, the high-income population is willing to pay a premium for healthy and organic food.

A recent McKinsey survey pointed out that 35% of the high-income population in MENA was willing to pay more for healthier food options in 2024 compared to 32% in 2023.

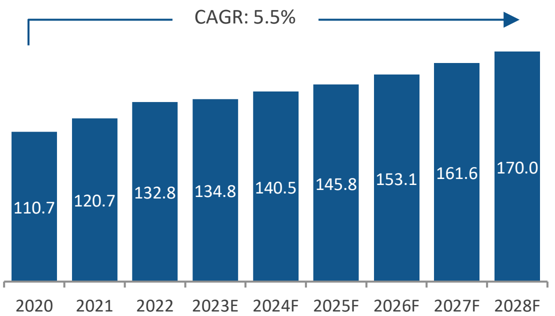
FIGURE 11:
Modern-trade Share of Grocery Retail (2023)



Source: Savills, McKinsey & Company

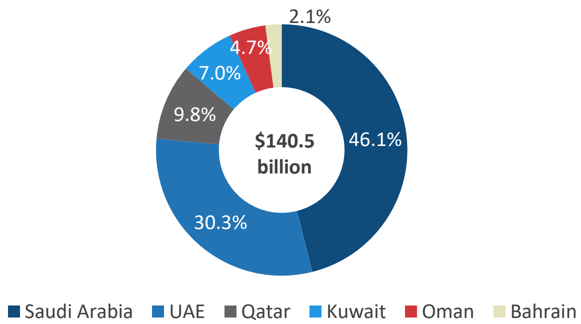
A booming tourism industry and a large expatriate workforce are also fuelling growth for speciality F&B retail products – international foods and gourmet products. This, combined with population growth and increasing urbanisation, is likely to fuel demand for F&B retail in the coming years.

FIGURE 10:
GCC Food and Grocery Market Retail Sales (2020–2028F, in $ billion)



Source: IMF, Oliver Wyman, ARDENT Advisory Estimates

FIGURE 12:
Food & Grocery Retail Sales – By Country (2024)



Source: IMF, USDA, Oliver Wyman

Major Food Retailers

Leading retailers such as Lulu, Carrefour, Al Othaim, and others are strategically opening new stores—including hypermarkets, supermarkets, express formats, and speciality outlets.

Table 6: GCC Major Food Retailers Store Network

#	Company Name	Revenue ($ million) (2024)	# of Stores*	UAE	Saudi Arabia	Qatar	Oman	Kuwait	Bahrain
1	Al Othaim	2,852.5	465 (MENA) 408 (GCC)	×	408	×	×	×	×
2	Majid Al Futtaim	6,041.5	452 (MENA) 172 (GCC)	121	17	9	12	6	7
3	LuLu	7,620.8	250 (GCC)	107	59	24	32	16	12
4	Panda Retail	2,828.3	209 (MENA) 203 (GCC)	×	203	×	×	×	×
5	MAIR Group	546.5	107 (GCC)	107	×	×	×	×	×
6	BinDawood	1,511.4	95 (GCC)	×	94	×	×	×	1
7	Spinneys	878.3	80 (GCC)	73	2	×	5	×	×
8	The Sultan Center	605.8	72 (ME) 59 (GCC)	×	×	×	14	40	5
9	Al Meera	770.5	70 (GCC)	×	×	64	6	×	×
10	Union Coop	504.9	27 (GCC)	27	×	×	×	×	×

Source: Company Websites
*Note: *As of 31st December 2024*

F&B Retailers' Expansion Plans

Al Othaim: In 2025, the company plans to increase its market share in the Kingdom of Saudi Arabia, particularly in the western region, by opening new stores. Al Othaim will also continue expanding its Cash & Carry store in Riyadh and transform its convenience store chains to Al Othaim Express, which are designed to serve residential areas.

Majid Al Futtaim: Majid Al Futtaim plans to open 60 new retail stores in 2025, expanding its grocery brands, including Carrefour, Supeco, and HyperMax alongside growing its health & beauty brand, Myli. By April 2025, the company had already launched five new stores, reflecting its strategy to expand its footprint in key markets and product segments.

Lulu: In November 2024, Lulu Retail announced plans to open 100 new stores in the GCC over the next five years. Lulu opened seven new stores in first half of 2025 and plans to open 13 more stores by the end of year as part of its growth plan. Also, expanded its presence in Saudi Arabia by officially launching its 70th store in September 2025.

Notably, the retailer opened a >10,000 sq. meters hypermarket in Makkah and an express store in Madinah, both located near key religious sites in Saudi Arabia.

Panda Retail: Panda plans to expand its footprint in Saudi Arabia by opening 25+ new stores in 2025 as a part of its Customer Experience Revival (CXR) program, which focuses on expanding its retail footprint and improving service quality and store presentation.

MAIR Group: MAIR Group has fast-tracked its retail transformation, rebranding 20 stores under the Abu Dhabi Cooperative Society (ADCOOP) name between January and March 2025. ADCOOP now combines seven retail brands: Abu Dhabi Coop, Al Ain Coop, Al Dhafra Coop, Delma Coop, COOPS, Earth, and Mega Mart. By June 2025, the company had completed a total of 80 store upgrades across its portfolio, including ADCOOP and SPAR International.

BinDawood: In May 2025, BinDawood announced its target to add 6–7 new supermarkets and hypermarkets per year under its retail grocery brands (BinDawood, Danube, BinDawood Dash, and Danube Dash). Furthermore, the company plans to open 500 express (Dash) stores over seven years, prioritising Riyadh and western Saudi Arabia.

Spinneys: Between April 2024 and August 2025, opened twelve new stores in the UAE and two in Saudi Arabia, significantly increasing its gross selling area. Spinneys is entering the Kuwait market through a joint venture with Alshaya Group, marking its expansion into a fourth GCC country. Under the partnership, it will hold a 51% controlling stake and manage the store operations.

The Sultan Center: In October 2025, The Sultan Center opened its 52nd store in Kuwait. Sultan is set to continue its expansion plan in 2026. The company plans to launch 3 new flagship stores in Kuwait, collectively adding over 11,000 sqm of retail space. The company also plans to continue to expand its Sultan Express network, through added locations across Kuwait.

Al Meera: Al Meera is steadily growing its presence with 70 hypermarkets, supermarkets, and convenience stores, solidifying its status as the leading retailer in Qatar. It currently manages a net selling area exceeding 100,000 sq. meters and aims to launch additional stores in both Qatar and Oman.

Union Coop: Union Coop is undergoing rapid expansion, with $420 million allocated for 22 projects, including new commercial centres, branch openings, staff accommodations, and ongoing infrastructure development. In 2025, the company will also inaugurate two new branches in Dubai, featuring hypermarkets and additional retail outlets.

Key Trends Shaping the Food Retail Market

The GCC F&B retail industry is rapidly evolving, propelled by automation, the adoption of e-grocery applications by retailers, and expanding private label and healthy, organic product offerings.

Expansion of Modern Retail

The rise of modern retail formats like Carrefour, LuLu, and Al Othaim signals a major shift in the GCC grocery market, driven by their ability to offer broader assortments, reliable quality, and better shopping experiences—gradually overtaking traditional trade.

Modern retailers are actively innovating traditional store formats by rolling out express and smaller-format outlets strategically positioned in high-demand locations. For example, in December 2024, Lulu expanded its Saudi footprint to 59 stores by opening two new express outlets in Jabal Omar, Makkah, and the Sahara Mall, Riyadh. Similarly, in November 2024, Al Othaim launched its second Othaim Express in Riyadh, having dedicated areas for meat, frozen foods, and fresh produce.

Growing price sensitivity among low-income residents is fuelling the rise of discount retail in the GCC. Chains like VIVA, Nesto, Grand Hyper, and Tamimi Market attract budget shoppers with low prices, private labels, and frequent promotions.

Traditional a corner shops are being outpaced by modern retail formats, driven by government regulations and evolving customer preferences for a broader selection, better deals, and greater convenience. According to the USDA, in 2023, packaged food retail sales in Saudi Arabia totalled $51 billion, with modern retail channels contributing 60% and traditional channels comprising the remaining 40%.

Expansion of Modern Retail – Favorable Regulation

- Saudi Arabia's prohibition on the sale of dates, meat, fruits, and vegetables in small grocery stores is driving retail modernisation by channelling consumer purchases towards supermarkets and hypermarkets.

Automation in Retail

Retailers are adopting digital technologies to enhance customer insights, personalise shopping, and streamline checkout. For instance, in January 2024, Al Meera in Qatar launched smart carts for self-checkout and personalised loyalty deals, while Carrefour Bahrain introduced a contactless self-checkout service with CrediMax in January 2023.

Artificial Intelligence (AI) is emerging as a key enabler in F&B retail, driving personalised promotions and streamlining inventory and supply chain operations for a competitive edge.

Use Cases of Artificial Intelligence (AI) in F&B Retail Sector

- In April 2025, LuLu partnered with RELEX Solutions to enhance supply chain efficiency through AI-driven forecasting and replenishment, improving inventory management and amplifying planning accuracy across 250+ stores and 10 distribution centres.
- In January 2024, Panda Retail implemented Revionics' AI-driven pricing platform to adopt a data-led, customer-focused pricing model across 200 hypermarkets and supermarkets.
- In August 2022, Al Meera partnered with Zippin to introduce fully autonomous, checkout-free stores in Qatar, utilising AI systems for a seamless, cashier less shopping experience.

The adoption of cutting-edge AI and technology enables F&B retailers to deliver personalised, efficient, and innovative shopping experiences.

Leading Retailers are Expanding their Private Label Portfolios

Leading F&B retailers are ramping up their focus on private labels by expanding shelf space and launching new product lines. These in-house brands offer several advantages, including improved profitability by cutting out intermediaries, enhanced customer loyalty through reliable quality and value, and greater supply chain control for increased agility and customised offerings.

Leading retailers such as Lulu, Carrefour, Spinneys, and Al Meera are actively expanding their private label portfolios in the region. Lulu offers >2,500 SKUs, with private label sales reaching $2.2 billion (29.6% of the total revenue) in FY 2024, up 110 basis points YOY—mainly driven by fresh food (62%) and packaged goods (19%). Carrefour is broadening its private label range to include entry-level, premium, organic, and vegan products. Spinneys' private labels represent over 43% ($380 million) of its retail revenue, priced 10% lower than comparable brands to ensure affordability.

Retailers view private label development as integral to growth, differentiation, and control over supply chains in an increasingly competitive and consolidated retail market.

Increasing Preference for Healthy and Organic Food

F&B retailers are broadening their organic, natural, and nutritious product portfolios to align with changing consumer preferences. This shift enables promotion of sustainable, chemical-free food and supports eco-friendly merchandising with dedicated sections for organic, vegan, and plant-based products. For instance, Lulu offers 389 organic SKUs and, in 2024, expanded its range to include organic, sugar-free, and gluten-free products. Carrefour launched its first BIO store in the UAE, reinforcing its commitment to healthier lifestyle options amid growing consumer demand for better accessibility, competitive pricing, and increased awareness of organic products.

Retailers such as Danube and Union Coop also offer healthy lifestyle products, including fresh organic, vegan, and plant-based options, aligned with regional demand trends.

Rise of E-grocery Apps from Established Retailers

F&B retailers are adopting omnichannel strategies to meet growing eGrocery demand by expanding online assortments and enhancing services. They offer express delivery options, such as Spinneys Swift's scheduled and 1-hour delivery in the UAE and Union Coop's 45–60-minute service in Dubai. Retailers like Lulu and Al Othaim collaborate with platforms like Amazon, AliExpress, and Talabat to boost online sales through various promotional offers.

Leading retailers have also launched click-and-collect services, where customers can order online and pick up their purchases in-store. For example, Carrefour's omnichannel platform offers same-day home delivery, in-store pickup, and personalised digital promotions via its app, all integrated smoothly with its physical store inventory.

Retailers are expanding dark store networks to boost their online retail presence. For example, Bindawood Holding has increased capacity with its first fully automated B2B mega dark store in Bahrah, Jeddah. The company aims to operate 10 such stores across key Saudi cities in the coming years.

High internet penetration, smartphone adoption, and evolving consumer expectations for convenience are anticipated to continue to fuel the expansion of this market.

Foodservice Market Overview

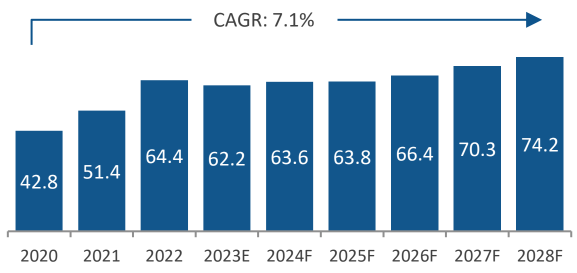
The GCC foodservice market is experiencing increasing penetration of online food delivery platforms and rapid expansion of QSRs and cloud kitchens.

The GCC foodservice sector, valued at $62.2 billion in 2023, is projected to grow to $74.2 billion by 2028. This growth is primarily driven by a cultural shift towards eating out, with >50% of regional consumers purchasing prepared foods or ordering takeaway at least once a week. There is a growing preference for ready-to-eat and ready-to-cook products that provide convenience and save time, supported by increasing penetration of online food delivery platforms.

Emerging trends are significantly reshaping the GCC foodservice sector, characterised by the rising popularity of niche dining concepts, surging emphasis on health-focused menu offerings, and growing demand for immersive, experiential dining experiences. For instance, the Saudi Food and Drug Authority (SFDA) made it mandatory for restaurants and cafes to display comprehensive nutritional information on their menus, including physical and online menus, starting July 1, 2025.

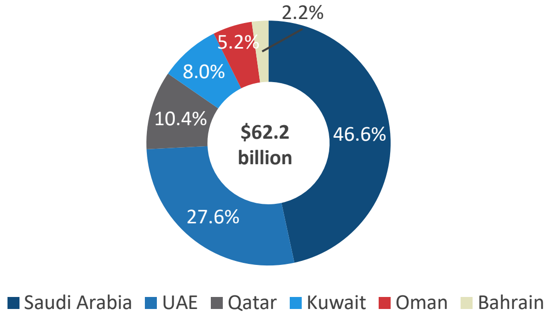
In 2023, Saudi Arabia accounted for 46.6% of the GCC foodservice market sales, followed by the UAE with 27.6%. Government-led reforms and investments have been transformative. Major enhancements to tourism infrastructure, regulatory liberalisation, and incentives for foreign investment have significantly stimulated the foodservice industry.

FIGURE 13:
GCC Foodservice Market Sales (2020–2028, in $ billion)



Source: IMF, USDA

FIGURE 14:
Foodservice Market Sales – By Country (2023)



Source: IMF, USDA

The GCC foodservice market is moderately fragmented with a mix of global giants (e.g., McDonald's, Starbucks, and Yum Brands) and strong regional players (e.g., MH Alshaya Co. and Americana Restaurants). Regional companies leverage local taste expertise and franchise agreements to expand portfolios and market presence, notably in Saudi Arabia and the UAE.

The UAE and Saudi Arabia lead the GCC's food delivery app market, with dominant platforms such as Talabat, Deliveroo, Noon Food, and Hunger Station competing on speed, user experience, technology, and expanding service models.

Major Foodservice Providers

Investment Thesis

Investment Thesis

Favourable demographics, evolving consumer preferences, rapid urbanisation, and a thriving tourism sector are driving growth in the GCC food and beverage retail market.

Expanding Tourism Industry

Tourism is a major driver of F&B growth in the GCC, with governments actively enhancing infrastructure, promoting the region globally, and simplifying visa processes to attract visitors. The region hosts various high-profile global events such as international expos, major sporting tournaments, and cultural festivals, which further accelerates demand for supermarkets, hypermarkets, culinary experiences and premium hospitality, positioning the F&B sector as a key beneficiary of the GCC's expanding tourism landscape.

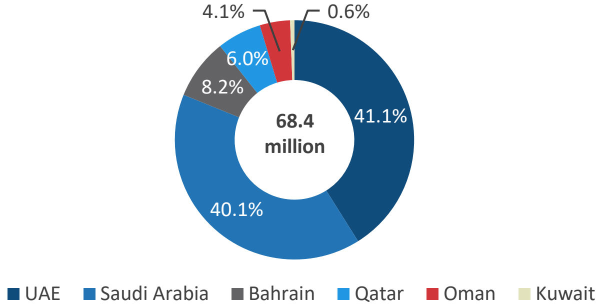
The UAE and Saudi Arabia are advancing their tourism sector aggressively through ambitious government-led strategies. The UAE Tourism Strategy 2031 aims to position the country among the world's top 10 tourist destinations, targeting 40 million hotel guests annually and a tourism sector GDP contribution of $122 billion by 2031. Meanwhile, Saudi Arabia's Vision 2030 Tourism Program seeks to attract 150 million international visitors by 2030, with the tourism sector expected to contribute approximately $119 billion to the economy. Both countries are investing in infrastructure, streamlining visa processes, launching global marketing campaigns, and developing world-class attractions to attain these transformative goals.

In 2024, the UAE attracted ~31 million visitors, recording a 9.5% increase compared to 2023. Dubai has experienced a surge in international visitors, exceeding pre-pandemic levels. This growth is fuelled by strategic initiatives, world-class events, and expanded flight routes.

Bahrain is advancing its tourism sector through the comprehensive Bahrain Tourism Strategy 2025, which aims to attract 14 million visitors by 2026 by developing new theme parks, restoring historical sites, expanding hotel capacities, and upgrading transportation infrastructure.

In 2024, Saudi Arabia attracted 30 million international tourists, marking an 8% rise from 2023. Religious tourism, especially pilgrimages to Makkah and Madinah, is a key growth driver in the region. Under Vision 2030, Saudi aims to host 30 million Umrah pilgrims by 2030. This strong tourism surge will significantly amplify demand in the F&B retail sector.

FIGURE 15:
GCC International Tourist Arrival – By Country (2023)



Source: : UNWTO, GCC-STAT

Changing Lifestyle and Rapid Urbanisation

The rapid pace of urbanisation and increasingly busy lifestyles in the GCC, particularly in Saudi Arabia, have significantly transformed consumer behaviour, especially with the notable rise in female workforce participation. By the end of 2024, female labour force participation in Saudi Arabia reached 35.5%, reflecting a shift towards greater career involvement and a more dynamic lifestyle. This change has led to a growing demand for convenient, ready-to-eat, and quick-to-prepare food options as working women have less time for traditional meal preparation. For example, frozen meals from brands like Almarai and Americana Foods have gained popularity for their ease of use and variety, catering to busy professionals seeking nutritious yet time-saving solutions.

Government reforms promoting gender equality, flexible work policies, and support for working women have fuelled this trend, making Saudi Arabia and the UAE the leading GCC markets where women's evolving lifestyles directly boost the F&B sector's expansion.

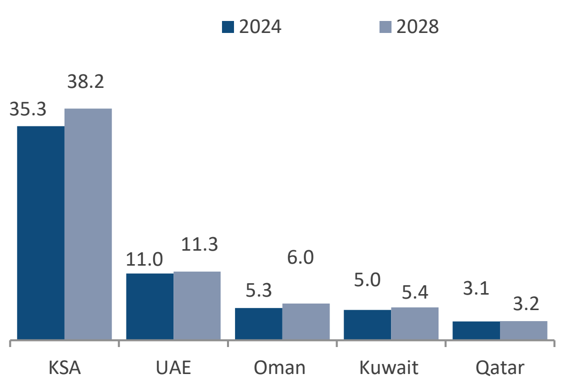
Favourable Demographics

The GCC region is witnessing population growth fuelled by economic expansion, urbanisation, and migration. As of 2024, the total population exceeded 61.3 million, up from 59.1 million in 2023, indicating a consistent upward trend.

The GCC's diverse population boasts of a significant expatriate community, with a steady influx of working-age migrants into the workforce. In the UAE, Indians represent the largest foreign group, followed by Pakistanis and Bangladeshis. This large expatriate presence in the UAE drives demand for a broad range of food products, including ethnic, processed, organic, and health-focused options.

In 2024, Saudi Arabia's population stood at 35.3 million and is projected to reach 38.2 million by 2028. The steady influx of both blue- and white-collar foreign workers supporting large-scale construction projects presents significant opportunities for packaged ethnic food products. Additionally, with 63% of the population under 30, the youth demographic is increasingly gravitating towards convenient food options.

FIGURE 16:
GCC Total Population (Million)



Source: IMF

These dynamics are driving the expansion of consumer-focused food categories such as ready-to-eat meals, frozen foods, snacks, and beverages.

Expanding urban centres and a growing population in Saudi Arabia and the UAE are driving demand for modern supermarkets and hypermarkets that offer convenience and variety. For example, Dubai's diverse and expanding population drives strong footfall in outlets like Carrefour and Lulu Hypermarket.

Regulatory and Business Environment Reforms

The GCC region has seen a wave of regulatory and business environment reforms that are fuelling the expansion and modernisation of the retail sector. For instance, the UK is currently in negotiations for a Free Trade Agreement (FTA) with the Gulf Cooperation Council (GCC), which, once finalised, is expected to stimulate retail sales across hypermarkets, supermarkets, and stores in the region. By cutting tariffs on important food and beverage products such as cereals, chocolate and baked goods, the agreement will enhance affordability and accessibility for consumers. The FTA will also improve market access for British exporters, enabling a broader range of premium and sustainable UK products to enter GCC markets at competitive prices. This increased availability and cost efficiency are anticipated to attract more shoppers, thereby boosting demand and driving growth in the retail sector.

Saudi Arabia announced a major overhaul of its retail regulations, banning small grocery stores/convenience stores, commonly referred to as as, from selling a wide range of everyday items, including tobacco products, fresh produce and meat. The sale of these items is now restricted to larger retail outlets, such as supermarkets and hypermarkets.

The UAE, especially Dubai, has been actively simplifying regulatory frameworks to facilitate the entry and expansion of F&B retailers, thereby fostering greater investment and growth within the sector. Key measures include streamlining licensing processes to reduce bureaucratic hurdles, creating specialised free zones that offer attractive incentives such as 100% foreign ownership, tax exemptions, and simplified customs procedures, and implementing policies that enhance ease of doing business. For example, Dubai's Food Park Free Zone provides a dedicated ecosystem for F&B companies, offering state-of-the-art infrastructure and logistical support, drawing both international and local retailers to set up their operations with minimal regulatory hurdles.

M&A, IPOs, and Early-stage Investment Deals (1/2)

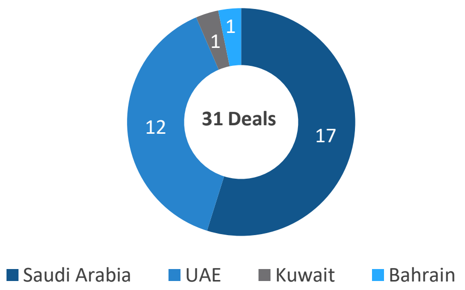
Portfolio diversification, geographic expansion, privatisation, and evolving consumer trends are key factors driving growth of M&As and private equity investments in the GCC F&B sector.

M&A Deals

To meet growing consumer demand and accelerate regional expansion, GCC food and beverage companies are actively pursuing mergers and acquisitions (M&As) as a strategic growth lever. Between 2021 and mid-2025, the sector witnessed 31 M&A transactions worth $1.8 billion (based on disclosed deal values), with the UAE and Saudi Arabia leading the activity.

FIGURE 17:

GCC F&B Sector M&A Deals – By Country
(2021 – June 2025)



The normalisation of valuations after the pandemic, alongside the intense need for businesses to stay competitive, is expected to strengthen the M&A environment in the GCC food sector. Moreover, increased focus on privatisation of sate-owned food companies is also driving the M&A growth in the region. For instance, Saudi Arabia privatised its last two flour mills, including Arabian Mills and Fourth Milling Company, by selling them to a consortium of investors.

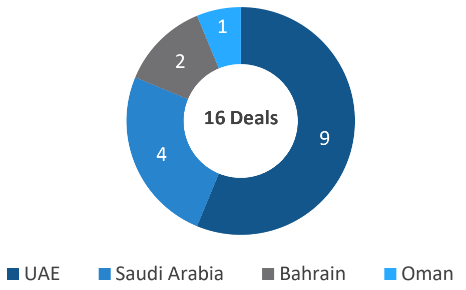
Over the past five years, M&As in the GCC F&B sector have included a mix of cross-border and regional deals, driven by companies aiming to bolster their market presence and diversify their portfolios across domestic and international markets. For example, Savola Foods acquired Bayara Holding Limited to expand into high-growth, value-added food categories with propositions directed towards the younger population.

Early-stage Investment Deals

Between 2021 and May 2025, a total of 16 private equity deals were completed, with Saudi Arabia and the UAE emerging as the primary investment hubs, accounting for 13 of these transactions during the period. Primarily driven by strategic government priorities on food security and sustainability, regulatory and financial ecosystem support, robust investor demand for innovative Agri-Tech in a

FIGURE 18:

GCC F&B Sector PE Deals – By Country
(2021 – June 2025)



challenging environment, and alignment with economic diversification and ESG frameworks in Saudi Arabia and the UAE.

Private equity investments have been notably concentrated in the Agri-Tech sector, with 8 of the total 16 deals involving food products and beverages. Agri-Tech firms like Arable, CRYSP Farms, Pure Harvest Smart Farms, and Red Sea Farms in the GCC, especially in the UAE and Saudi Arabia, typically pursue private placements to raise capital aimed at fuelling growth, driving innovation, and expanding their presence across the region.

Increasing consumer interest in health and wellness food products is fuelling private equity investment growth in this sector. For example, UAE-based companies such as Greeneration, Koala Picks, and Sprout FZCO, which serve this niche market, have attracted significant investment.

IPOs

Overall, the GCC food and beverage sector had a total of 26 IPOs between 2021 and May 2025. The Saudi Stock Exchange (Tadawul) led the way with the majority of the IPOs, followed by the Abu Dhabi Securities Exchange (ADX) and the Dubai Financial Market (DFM).

Gulf governments are focusing on listing shares of state-owned companies to lessen their market involvement, while deregulation and economic diversification enable private sector firms across food delivery, retailers, and food products segment to come to the market with fresh ideas for investors.

Milling companies' listings, such as Arabian Mills and Fourth Milling Company in Saudi Arabia, suggest that governments are implementing partial privatisation initiatives aimed at enhancing state revenues, broadening the diversity of regional stock markets, and boosting their inclusion in emerging or frontier market equity indices.

The Nomu Parallel Market continued to see growing listings by micro, small, and medium-sized enterprises, especially food producers and processors, supporting Vision 2030 goals for private sector development and capital market accessibility in Saudi Arabia.

UAE IPOs have represented ~50% of total GCC IPO proceeds in 2024, including two major IPOs in Q4: Talabat, a leading food delivery company, which raised $2 billion through its listing on the DFM, and Lulu, a prominent regional retailer, which secured $1.7 billion from its ADX listing.

Opportunistic institutional investors, mostly hedge funds, from outside the Gulf are targeting regional IPOs for short-term profits. The outlook for GCC IPOs is positive, driven by continued government support, increased foreign investor interest, and new listings in fast-growing sectors.

M&A, IPOs, and Early-stage Investment Deals (2/2)

Saudi Arabia is the leading market for food and beverage IPOs in the GCC, accounting for nearly 70% of the top 10 IPOs in the region.

Table 7: Top IPOs across the GCC (2021–June 2025)

#	IPO Companies	Country	Stock Exchange	Category	Year	Shares Offered (%)	Raised Value ($ million)
1	**Talabat Holding**	UAE	DFM[1]	Food Delivery	2024	20	2,000
2	**Americana Restaurants**	UAE Saudi Arabia	ADX Tadawul	Foodservice Provider	2022	30	1,800
3	**Lulu Retail**	UAE	ADX[2]	Food Retailer	2024	30	1,721
4	**Savola Group Company***	Saudi Arabia	Tadawul	Food Products	2024	–	1598.5
5	**NADEC***	Saudi Arabia	Tadawul	Food Products	2023	–	533.2
6	**Spinneys 1961 Holding**	UAE	DFM[1]	Food Retailer	2024	25	375
7	**Modern Mills Company**	Saudi Arabia	Tadawul	Food Products	2024	30	314.2
8	**Almunajem Foods**	Saudi Arabia	Tadawul	Food Distributors	2024	30	288
9	**Arabian Mills**	Saudi Arabia	Tadawul	Food Products	2024	30	270.9
10	**The First Milling Company**	Saudi Arabia	Tadawul	Food Products	2023	30	266.4
11	**Fourth Milling Company**	Saudi Arabia	Tadawul	Food Products	2024	30	228.6
12	**Balady Poultry Company**	Saudi Arabia	Nomu	Food Products	2022	–	159.2

Source: CapitalIQ
*Note: *Rights issue to raise capital; 1) Dubai Financial Market; 2) Abu Dhabi Stock Exchange*
Please Refer to Appendix section for a comprehensive list of IPO transactions

Table 8: Top M&A Deals across the GCC (2021–June 2025)*

#	Target	Acquirers	Sector	Country	Year	Percent Sought (%)	Transaction Value ($ million)
1	**Arabian Mills**	Acquired by a consortium of companies including Olam Group[1]	Agriculture Products	Saudi Arabia	2021	100	570.1
2	**Bayara Holding**	Savola Foods Company	Packaged Food	UAE	2021	100	259.9
3	**Fourth Milling Company**	Acquired by a consortium of companies including Allana International[2]	Agriculture Products	Saudi Arabia	2021	100	229
4	**Addoha Poultry Company**	BRF SA and Halal Products Development Company (HPDC)	Meat and Poultry	Saudi Arabia	2024	26	84.2
5	**Al Jazira Poultry Farm**	Al Ain Farms	Egg	UAE	2025	100	77.6
6	**Supreme Foods Processing /Agriculture Development**	Tyson International Holding Company	Meat and Poultry	Saudi Arabia	2022	–	75.4
7	**International Dairy & Juice**	Almarai	Beverages	UAE	2023	48	68
8	**Modern Food Industries**	Western Bakeries	Bakery	Saudi Arabia	2022	25	66.6
9	**Arabian Farms**	Al Ain Farms Group	Poultry and Egg	UAE	2025	100	65.3
10	**Durrah Advanced Development**	Wilmar International	Sugar	Saudi Arabia	2023	43.3	64.7
11	**Binghatti Beverages Manufacturing (BBM)**	Almarai	Beverages	UAE	2021	100	58.5

Source: CapitalIQ
*Note: *Only transactions with disclosed deal values are considered for this list.*
1) *Olam Group Limited; The National Agricultural Development Company (NADC); Al Rajhi International For Investment; Abdulaziz Alajlan & Sons Company for Commercial and Real Estate Investment*
2) *Abdullah Al-Othaim Markets Company; United Feed Manufacturing Company; Allana International Limited*
3) *Please Refer to Appendix section for a comprehensive list of M&A transactions*

Table 9: Top Early-stage Investment Deals across the GCC (2021–June 2025)*

#	Target	Investors	Sector	Country	Year	Transaction Value ($ million)
1	**Pure Harvest Smart Farms**	Consortium of investors including IMM Investment[1]	Fruits and Vegetables	UAE	2022	180.2
2	**Pure Harvest Smart Farms**	Consortium of investors including Wafra International Investment Company[2]	Fruits and vegetables	UAE	2021	64.5
3	**Pure Harvest Smart Farms**	Franklin Templeton Investments and SHUAA Capital	Fruits and vegetables	UAE	2021	50
4	**Red Sea Farms**	Consortium of investors including Savola Group Company[3]	Agriculture Products	Saudi Arabia	2022	18.5
5	**Red Sea Farms**	Consortium of investors including Bonaventure Capital[4]	Agriculture Products	Saudi Arabia	2021	16
6	**Oman Fisheries Company**	Mizuho Gulf Capital Partners	Fish Products	Oman	2022	9.9
7	**Rate of Rise Coffee Solutions**	–	Coffee Roastery	UAE	2025	8.2
8	**Greeneration**	Future Food Foundry	Organic Food	UAE	2024	5
9	**ARABLE**	–	Vegetables and Herbs	UAE	2025	2.6
10	**CRYSP Farms**	Gate Capital Limited	Agriculture Products	Saudi Arabia	2024	2.2

Source: CapitalIQ
*Note: *Only transactions with disclosed deal values are considered for this list.*
1) *IMM Investment; The Olayan Group; Metric Capital Partners*
2) *IMM Investment; Wafra International Investment Company; Franklin Templeton Investments; SHUAA Capital; Sancta Capital Management; Archer Private Investments*
3) *Savola Group Company; King Abdullah University of Science and Technology; Wa'ed LLC*
4) *Bonaventure Capital; Wa'ed LLC; AppHarvest; Global Ventures*
5) *Please Refer to Appendix section for a comprehensive list of early-stage investment deals*

Country Profiles

Kingdom of Saudi Arabia

Saudi Arabia is experiencing a significant shift in food consumption patterns, marked by a substantial rise in per capita intake of nutrient-rich diets.

Food Production and Consumption

Saudi Arabia is strengthening its food security strategy by significantly increasing domestic production of vegetables, meats, fruits, and fish, which rose at CAGRs of 19.9%, 6.8%, 2.7%, and 6.2%, respectively, from 2019 to 2024. The country is rapidly expanding its agricultural sector through advanced technologies like hydroponics, vertical farming, and precision agriculture, supported by major investments in infrastructure and desalination to address arid climate challenges.

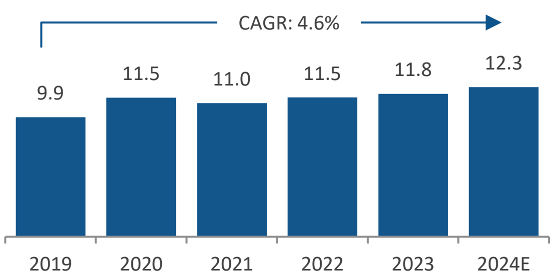
Saudi Arabia is boosting vegetable production alongside livestock and fisheries projects to increase local meat and fish supply. These efforts support the goal of localising 85% of food processing by 2030, reducing import reliance, enhancing local food systems, and securing sustainable food supply for the growing population and the Kingdom's regional leadership.

These developments augmented the region's self-sufficiency in key food categories including fruits, vegetables, milk and meat, which witnessed notable increase in 2024 compared to 2019.

In recent years, Saudi Arabia has seen a shift in its food consumption patterns, indicative of evolving dietary preferences. Notably, per capita consumption of vegetables and fruits reached 139.4 kg and 114.9 kg, respectively, in 2024. This growth is largely driven by heightened health consciousness, increasing demand for fresh and pesticide-free produce, and a consumer shift towards more nutritionally dense diets. This trend aligns with the broader GCC market, where vegetables and fruits are leading consumption growth across food categories.

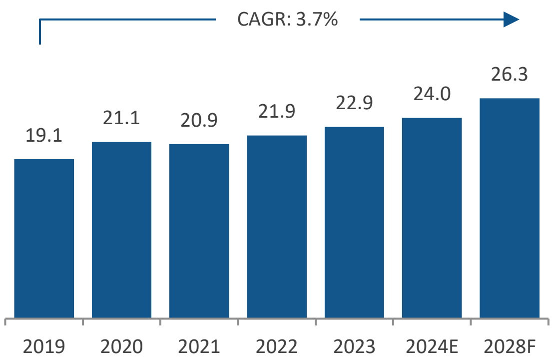
Similarly, meat consumption in Saudi Arabia has shown steady growth, with per capita intake rising from 61.6 kg in 2019 to 67.7 kg in 2024. This increase is supported by higher income levels, population growth, and changing consumer preferences.

FIGURE 19:
KSA Food Production (2019–24E, Million MT)



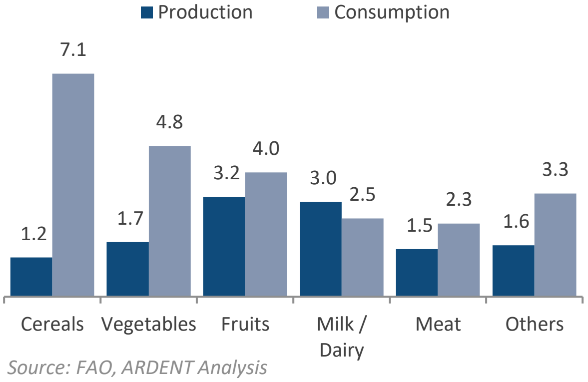
Source: FAO, ARDENT Analysis

FIGURE 20:
KSA Food Consumption (2019–28F, Million MT)



Source: FAO, ARDENT Analysis

FIGURE 21:
KSA Food Production & Consumption – By Category (2024, Million MT)



Source: FAO, ARDENT Analysis

Food Retail Market

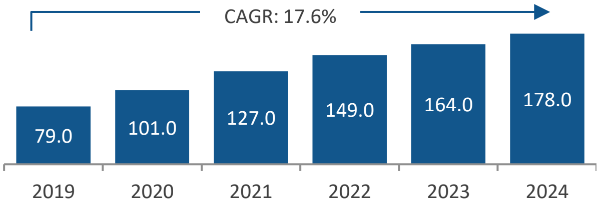
Saudi Arabia is the largest Food and Grocery retail market in the GCC, accounting for 46.1% of the total sales in 2024. Valued at $64.7 billion in 2024, the Saudi Arabian market is expected to increase at a CAGR of 4.3% from 2020 to 2028, majorly driven by modern trade expansion and favourable government initiatives.

The food and grocery retail market is experiencing steady growth, driven by the expansion of modern trade formats, which accounted for 46% of the grocery market in 2023. The sector has seen consistent growth supported by new store openings and increasing consumer adoption of larger, organised retail formats. According to a McKinsey report, the number of modern retail format store openings has increased by ~400% since 2020, with 79 new stores introduced in 2023 alone.

Major urban cities like Riyadh, Jeddah, and Dammam are enabling the expansion of global brands and accelerating point-of-sale transactions at retail hubs.

The online grocery market in Saudi Arabia is expanding at a rapid pace, driven by shifting consumer preferences towards convenience and improving e-commerce infrastructure & logistics capabilities. Intensifying competition from both global and regional players is fostering innovation in delivery services and customer experience, further propelling the sector's growth.

FIGURE 23:
Point of Sales Transactions (2019-2024, in $ billion)



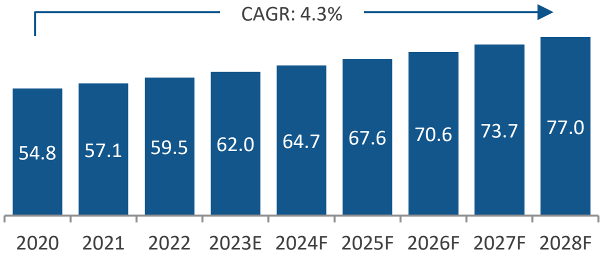
Source: Knight Frank, Saudi Arabian Monetary Authority (SAMA)

These factors, supported by digital transformation initiatives under Vision 2030 and increased internet penetration, are anticipated to maintain robust double-digit growth rates in the online grocery segment throughout the coming decade. According to Morgan Stanley, Saudi Arabia's on-demand grocery market was valued at $1.2 billion in 2024, with key players including Ninja, Nana, and Hungerstation dominating the market.

Foodservice Market

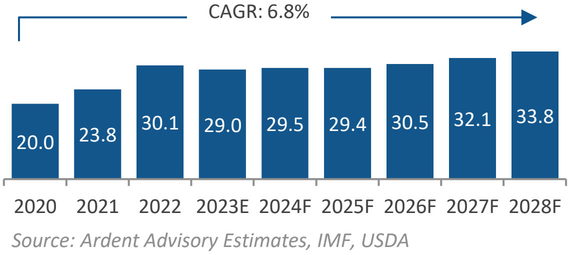
In Saudi Arabia, the foodservice sector is experiencing significant growth, driven by a cultural shift towards dining out and rising preference for convenience-focused food options. Market is projected to continue its upward trajectory witnessing a CAGR of 6.8% between 2020 and 2028, supported by rising disposable incomes, rapid urbanisation, and significant growth in tourism linked to the Kingdom's Vision 2030.

FIGURE 22:
KSA Food and Grocery Market Retail Sales (2020–2028F, in $ billion)



Source: Ardent Advisory Estimates, IMF, Oliver Wyman

Figure 24:
KSA Foodservice Market Sales (2020–2028, in $ billion)



Source: Ardent Advisory Estimates, IMF, USDA

Table 10: Major F&B Manufacturers in the KSA

Company	Category	Product Type	Popular F&B Brands
صافولا SAVOLA	Food	Edible Oil & Vegetable Ghee, Dairy, Juices, Bakery, Sugar & Sweeteners, Pasta, Nuts, Spices, And Pulses	Zaaki, Shams, Rawaby, Al Arabia, Afia, Italiano
المراعي Almarai	Food & Beverage	Dairy, Juice, Bakery, Poultry, Infant Nutrition, Seafood, Meat	Almarai, L'usine, 7DAYS, Alyoum, Nura
نادك nadec	Food & Beverage	Dairy, Milk, Cheese, Butter, Juices, Calf Products, Red Meat, Vegetables, Oil	–
SADAFCO سدافكو	Food & Beverage	Milk, Juice, Ice Cream, Tomato Paste, Cheese, Snacks	Saudia
التنمية TANMIAH	Food	Poultry, Shawarma, Chicken, Beef	Taste Secrets

Source: Company Websites, News Articles

Table 11: Major F&B Retailers in the KSA

Company	Format	# of Branches
العثيم Othaim	Hypermarkets, Supermarkets, Convenience Stores, and Wholesale	408
بنده Panda	Hypermarkets and Supermarkets	203
أسواق التميمي tamimi markets	Supermarkets	117
FARM المزرعة	Supermarkets and Convenience Stores	107
Bin Dawood Holding بن داود القابضة	Hypermarkets, Supermarkets, and Express Stores	94

Source: Company Websites, News Articles

Table 12: Major Food Service Providers in the KSA

Company	Format	# of Branches
	Fast Food Chain	382
	Fast Food Chain	264
	Fast Food Chain	153
	Fast Food Chain	140
	Fast Food Chain	61

Source: Company Websites, News Articles

Key developments in the KSA

By Government

- Starting July 1, 2025, Saudi Arabia mandates restaurants and cafes to label high-sodium items, disclose caffeine content, promoting informed, healthier food choices.
- Saudi Arabia's Ministry of Municipalities and Housing enacted regulations for private food laboratories, mandating a minimum 100 sq. meters space, an urban location to enhance food safety, quality, and compliance.
- The Saudi Food and Drug Authority (SFDA) issued new standards for unprocessed genetically modified (GMO) agricultural products. Products with >1% GMOs must meet strict import, labelling, packaging, and testing requirements to ensure safety and transparency.
- In June 2025, Saudi Arabia and the Netherlands signed 27 agreements worth over $114 million to develop advanced environmental, water, and agricultural technologies, enhancing Saudi agriculture, exports, trade, and international partnerships.
- In May 2025, Saudi Arabia secured US $9.8 billion in private investment for sustainable agriculture projects like smart irrigation, regenerative farming, and food innovation.
- In May 2025, Saudi Arabia's Agricultural Development Fund announced to approve $2 billion loans to modernise agriculture, focusing on technology adoption, food security, rural development, and supporting small to mid-sized farmers.
- In March 2025, the Agricultural Development Fund granted $290 million to Al-Raai for a sustainable sheep farming project in Hail, aiming to boost local red meat production.
- In February 2025, Saudi Arabia unveiled a food park in Jeddah that will host over 2,000 industrial facilities specialising in sectors such as food production, among others.

By Major Companies

- In October 2024, NADEC signed an MOU with Panda Retail to enhance strategic cooperation, ensuring a steady supply of fresh products.
- In September 2024, BinDawood Holding announced to invest $390 million in robotics and delivery hubs to encourage e-commerce growth and expand automated dark stores across Saudi Arabia.
- In June 2024, SADAFCO signed a long-term lease with the Saudi Authority for Industrial Cities and Technology Zones (Modon) for over 15,000 sq. meters in Jazan to build a new warehouse, furthering supply chain efficiency and meeting consumer demand.

United Arab Emirates (UAE)

The UAE's Food and Beverage (F&B) sector is experiencing significant growth, largely fuelled by the increasing prevalence of modern retail formats.

Food Production and Consumption

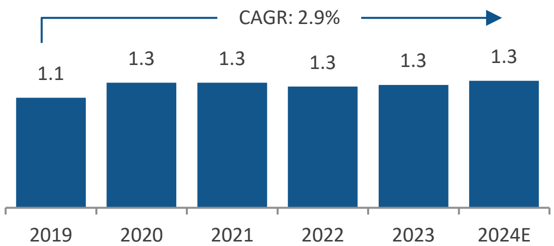
The United Arab Emirates remains heavily reliant on food imports, with 86.8% of its food consumption sourced from overseas in 2023. Despite this dependence, the UAE is actively advancing its food security strategy through significant investments in domestic production, innovative agricultural technologies, and sustainable supply chain enhancements.

The UAE government is proactively supporting the growth of local SMEs with an emphasis on food security, agricultural innovation, environmental technologies, and climate resilience. Backed by venture capital and government funding, agri-tech startups like Pure Harvest, AeroFarms, and 2PointZero are pioneering AI-driven crop monitoring, precision irrigation, and climate-resilient farming.

The UAE has strategically invested in acquiring or leasing agricultural land abroad, mainly in Africa and Asia, to enhance its food security. This approach includes both government and private sector participation in farmland ventures aimed at producing crops for domestic use and possible export opportunities.

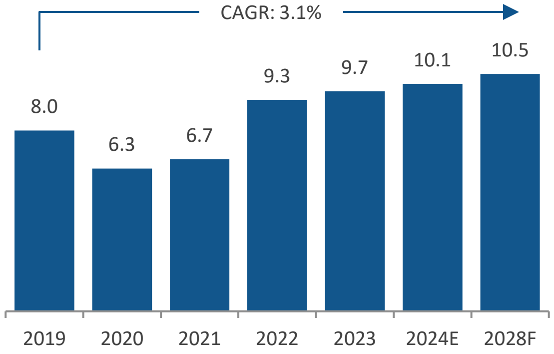
Between 2019 and 2024, the UAE experienced a notable rise in per capita food consumption, increasing by 10% to reach 928 kg per person. This growth was especially pronounced in the consumption of vegetables. Meat, cereals, and Eggs. This surge is mainly driven by demographic dynamics, including a dominant expatriate population comprising ~88% of the total residents, alongside a continuous influx of migrant workers and their families. The resulting population diversity has fostered more varied dietary preferences, thereby boosting demand for a broad spectrum of food products.

FIGURE 25:
UAE Food Production (2019–24E, Million MT)



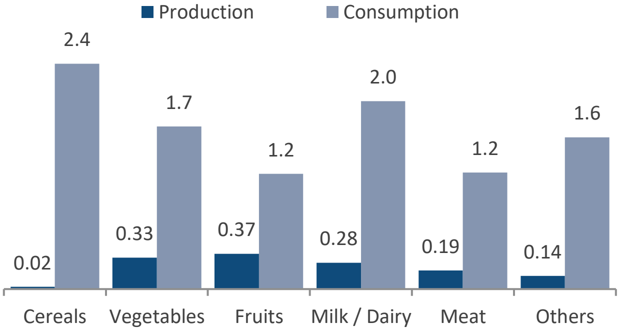
Source: FAO, ARDENT Analysis

FIGURE 26:
UAE Food Consumption (2019–28F, Million MT)



Source: FAO, ARDENT Analysis

FIGURE 27:
UAE Food Production & Consumption – By Category (2024E, Million MT)



Source: FAO, ARDENT Analysis

Food Retail Market

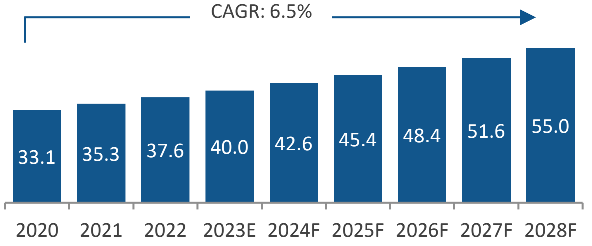
The UAE food and grocery retail market is projected to reach $55 billion by 2028, expanding at a CAGR of 6.5%, primarily driven by rising disposable income, increasing consumer demand for convenience and premium products, growth in tourism, and the rapid adoption of e-commerce and digital platforms in grocery retail.

Modern trade formats dominate the retail landscape, particularly in Dubai and Abu Dhabi, while traditional trade remains prevalent in older areas of Dubai and the northern emirates. This highly competitive market hosts a blend of local and international brands across various modern retail formats.

In 2023, modern retail formats accounted for 87% of the UAE grocery market, reflecting a level of market penetration comparable to mature retail landscapes in countries like France and Germany. Within this advanced retail environment, government-supported cooperative societies such as Union Coop, Abu Dhabi Coop, and Sharjah Coop play a crucial role, collectively presenting a powerful retail group that complements the dominance of modern trade across the UAE.

According to a McKinsey report, the number of modern retail format store openings has increased by roughly 86% since 2020, with 147 new stores introduced in 2023 alone.

FIGURE 28:
UAE Food and Grocery Market Retail Sales (2020–2028F, in $ billion)



Source: Ardent Advisory Estimates, IMF, Oliver Wyman

To stay competitive, traditional retailers are adopting digital platforms and expanding online presence via marketplaces like Goa and a.ae. Furthermore, the rapid expansion of online grocery platforms—exemplified by Carrefour and Al Maya offering 24/7 delivery—underscores the progression of modern retail adoption in the UAE.

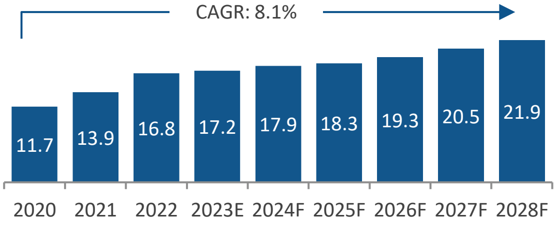
According to Morgan Stanley, the UAE's on-demand grocery market is expected to expand significantly from $1.7 billion in 2023 to $5.2 billion by 2028.

Foodservice Market

The UAE foodservice market is fragmented and competitive, featuring both global and local players. Regional players like Americana Restaurants have a strong foothold, managing franchises of major global brands. The market's growth is primarily driven by rising tourism and hospitality sectors, urbanisation, and a youthful, diverse population with evolving culinary preferences.

Additionally, government initiatives promoting innovation, the expansion of dining outlets, and the rise of tech-enabled solutions such as cloud kitchens and digital delivery platforms further fuel market expansion.

Figure 29:
UAE Foodservice Market Sales (2020–2028F, in $ billion)



Source: Ardent Advisory Estimates, IMF, USDA, Oliver Wyman

Table 13: Major F&B Manufacturers in the UAE

Company	Category	Product Type	Popular F&B Brands
أغذية agthia	Food and Beverage	Flour, Animal Feed, Water, Beverages, Dairy Products	Al Bayan, Alpin, Grand Mills, Al Foah, Atyab, Agrivita
غذاء Ghitha	Food and Beverage	Dairy Products, Milk, Juices, Poultry	Al Ain Farms, Marmum Dairy, Al Ajban Chicken, Al Jazira Poultry Farm's
الأغذية المتحدة United Foods	Food and Beverage	Edible Oils, Margarine, Ice Cream, Beverages, Dairy Products	Super Sun, Nawar, Mumtaz, and Asool
IFFCO إفكو	Food and Beverage	Poultry, Bakery, Dairy Products, Edible Oils	London Dairy, Al Baker, Khaleej, Noor, Tiffany
دبي للمرطبات Dubai Refreshment	Food and Beverage	Carbonated Drinks, Dairy Products	Edita Chocolates, Nestle Ice Cream, Lipton, Pepsi
UNIKAI	Food and Beverage	Nuts, Rice, Dairy Products, Soft Drink	UNIKAI, Nutty Cone, Tropical Fresh, Lightning

Source: Company Websites, News Articles

Table 14: Major F&B Retailers in the UAE

Company	Format	# of Branches
ماجد الفطيم MAJID AL FUTTAIM	Hypermarket and Supermarket	124
LuLu	Hypermarket, Express Store, and Mini Market	107
مير MAIR	Hypermarket, Express Store, and Convenience Store	107
Spinneys	Supermarket	73
Choithrams	Supermarket	55

Source: Company Websites, News Articles

Table 15: Major Food Service Providers in the UAE

Company	Format	# of Branches
	Fast Food Chain	250+
	Fast Food Chain	213+
KFC	Fast Food Chain	210
Pizza Hut	Fast Food Chain	164
BURGER KING	Fast Food Chain	106

Source: Company Websites, News Articles

Key developments in the UAE

By Government

- The UAE's Nutri-Mark law, effective June 2025, mandates front-of-pack nutrition labelling for five key food categories, promoting healthier choices, transparency, and obesity reduction.
- The 2025 UAE food safety regulations extend safety and hygiene requirements to e-commerce food businesses, including online retailers, cloud kitchens, and delivery platforms, with the Telecommunications and Digital Government Regulatory Authority (TDRA) enforcing compliance and imposing penalties for violations.
- In February 2025, the Food and Agriculture Organisation (FAO) and Dubai Municipality signed a Memorandum of Understanding (MoU) to collaborate on enhancing agri-food systems, food safety, and food security.
- In October 2024, the UAE announced its plans to invest $2 billion over 2.5 years, establishing food processing facilities in India, utilising local produce to serve Middle Eastern markets, enhancing bilateral trade, and improving food security.

By Major Companies

- In June 2025, Al Ain Farms Group and Finland's FoodIQ partnered to introduce Multi-Layer Cooker (MLC) technology to MENA, enabling efficient, sustainable, clean-label food production.
- In May 2025, Al Ain Farms Group (AAFG) united five UAE food producers under one platform. Supported by Ghitha and Yas Holding, AAFG focuses on enhancing local production, food security, innovation, and sustainability.
- In May 2025, Lulu Group participated in the Make it in the Emirates Forum 2025, launching a new range of UAE-made products under its brand, supporting local manufacturers, and promoting national economic growth initiatives.
- In October 2024, Ghitha Holding acquired 70% stake in Fujairah's International Food Industries to expand the UAE's food manufacturing base.
- In July 2024, Agthia Group launched a $54 million corporate venture capital fund, Agthia Ventures, co-funded with ADQ and managed by Touchdown Ventures, to invest in innovative foodtech startups across snacks, beverages, sustainability, and e-commerce.

Qatar

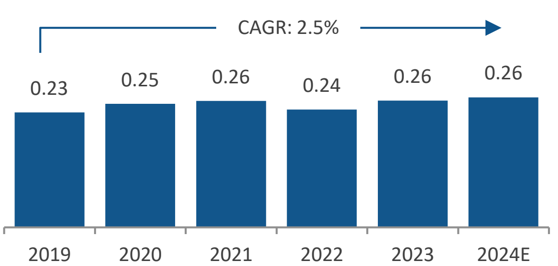
Increasing population and rising tourism, especially due to major global events being organized in the country, are expected to drive Qatar's F&B market.

Food Production and Consumption

Food production in Qatar is comparatively low, primarily due to its harsh arid climate and extremely limited arable land, with local production focusing mainly on vegetables, fruits, dairy, and poultry. As of 2024, the self-sufficiency ratio for food in Qatar stood around 10%, indicating heavy reliance on imports to meet domestic demand.

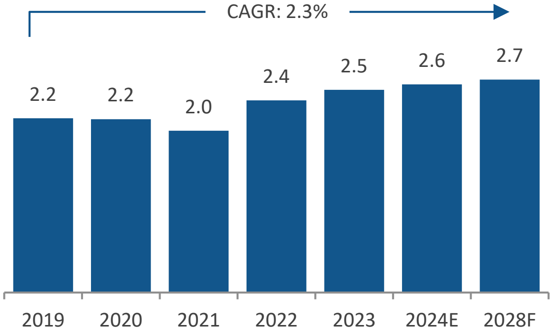
Qatar is boosting local food production and securing long-term sustainability through the National Food Security Strategy 2030. It aims to achieve sustainable food security through three pillars: enhancing domestic production with modern, sustainable technologies; establishing strategic reserves and early warning systems; and diversifying food sources via international trade and partnerships.

FIGURE 30:
Qatar Food Production (2019–24E, Million MT)



Source: FAO, ARDENT Analysis

FIGURE 31:
Qatar Food Consumption (2019–28F, Million MT)



Source: FAO, ARDENT Analysis

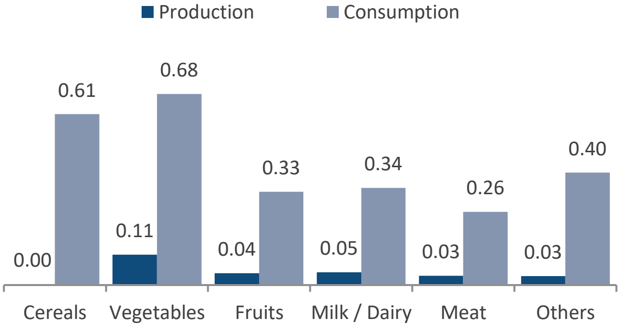
Between 2019 and 2024, consumption of vegetables, milk and fruits has surged substantially, registering a CAGR of 6.2%, 7.3% and 4.1%, respectively. However, the consumption of other key food categories such as meat and cereals has remained stable during the same period.

Qatar's F&B manufacturing sector is characterised by a diverse and growing range of players across multiple segments. However, the market shows significant prominence of dairy producers, who benefit from targeted government investments and strategic initiatives aimed at boosting local production and reducing import dependence. Dairy activities account for a substantial share of the sector's investment, reflecting strong consumer demand and support from national food security policies.

Major F&B Manufacturers in Qatar

BALADNA
شركة زاد القابضة ش.م.ع.ق
Zad Holding Company Q.P.S.C.
المها
Al Maha
الحطاب للمواد الغذائية
Al Hattab For Food Stuffs

FIGURE 32:
Qatar Food Production & Consumption – By Category (2024E, Million MT)



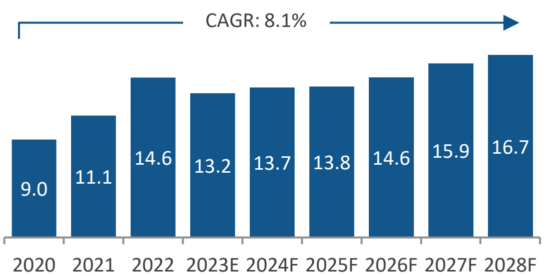
Source: FAO, ARDENT Analysis

Food Retail Market

Qatar's food and grocery retail sector is experiencing significant strategic change, with the market projected to grow to $16.7 billion by 2028 at a CAGR of 8.1%. Modern trade formats, such as hypermarkets and supermarkets, are increasingly dominating the retail landscape, gaining a larger share at the expense of traditional retail outlets.

The country's multicultural expatriate population drives demand for diverse product assortments and international brands. This is compelling retailers such as SPAR and Nesto Group to expand their modern format footprints with larger stores, offering comprehensive one-stop shopping experiences.

FIGURE 33:
Qatar Food and Grocery Market Retail Sales (2020–2028F, in $ billion)



Source: Ardent Advisory Estimates, IMF, Oliver Wyman

Major F&B Retailers in Qatar

Qatar's F&B retail market is fragmented, as it is dominated by small stores and family-run businesses, which are in residential areas. In addition, a few stores provide home delivery at a nominal cost. Large retailers such as Al Meera, LuLu Group and Carrefour MAF also operate in the country.

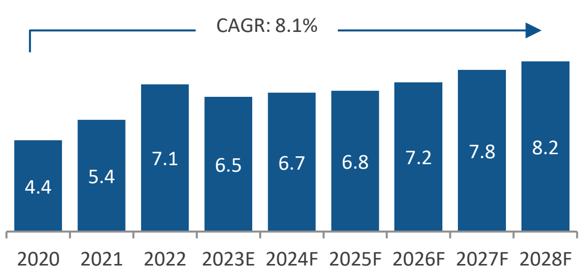
Foodservice Market

Qatar's foodservice market is experiencing significant growth, with projections indicating an increase from $6.5 billion in 2023 to $8.5 billion by 2028. This expansion is largely driven by providers catering to the diverse culinary preferences of residents and visitors, supported by elevated disposable incomes and strong purchasing power. According to The Peninsula Qatar, per capita food and beverage spending is expected to reach ~$6,780 by 2025.

The cloud kitchen segment is one of the fastest-growing, buoyed by the widespread adoption of online food delivery platforms such as Talabat and Carriage, which control the majority of the market share.

The Qatari government supports this growth through initiatives that ease licensing and provide financial incentives to small and medium enterprises, particularly cloud kitchens.

FIGURE 34:
Qatar Foodservice Market Sales (2020-2028, in $ billion)



Source: Ardent Advisory Estimates, IMF, USDA

Kuwait

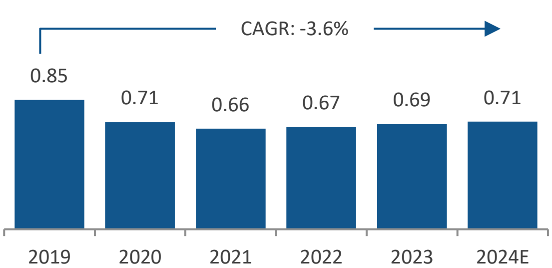
Kuwait has a strong oil-based economy, which allows for high levels of food consumption; however, its food security is vulnerable to disruptions in global supply chains.

Food Production and Consumption

Food production in Kuwait is comparatively low, primarily due to its harsh arid climate and extremely limited arable land, which results in some of the lowest production rates within the GCC countries. The country relies heavily on imports, as the self-sufficiency ratio in 2024 stood at 17.3%.

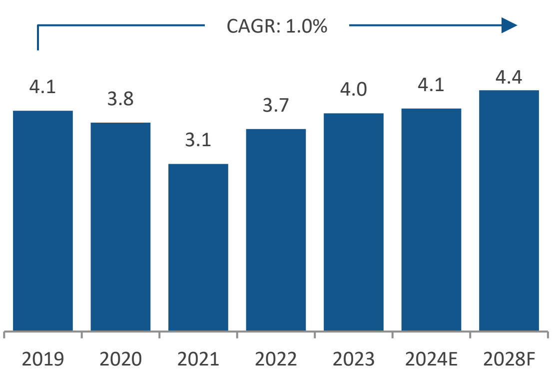
While there's growing interest in agricultural technology and local production, particularly with vertical farming, imports still account for a large percentage of food products, with the majority coming from other Gulf countries. The country is actively working to improve its food security by enhancing its supply chain and cold chain logistics. Between 2019 and 2024, consumption of eggs and meat has surged substantially.

FIGURE 35:
Kuwait Food Production (2019–24E, Million MT)



Source: FAO, ARDENT Analysis

FIGURE 36:
Kuwait Food Consumption (2019–28F, Million MT)



Source: FAO, ARDENT Analysis

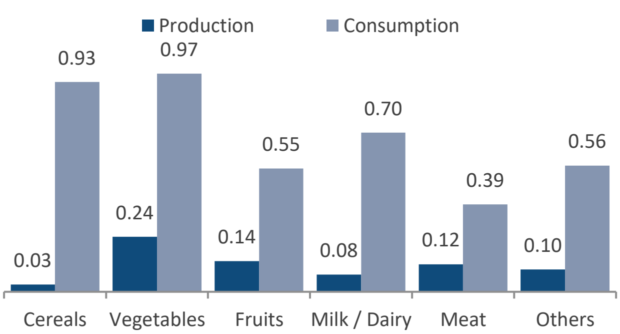
However, the consumption of other key food categories such as fruits, cereals, and vegetables has remained stable during the same period.

Kuwaiti dietary habits are changing, with traditional meals increasingly being replaced by calorie-dense, high-fat foods, accompanied by a marked rise in fast-food consumption.

Kuwait's F&B manufacturing sector is somewhat fragmented with a diverse range of players operating across various segments. However, the market is predominantly dominated by milk producers, primarily because of strong, longstanding consumer preferences, with milk and dairy products being a fundamental element of the Kuwaiti diet.

Major F&B Manufacturers in Kuwait

FIGURE 37:
Kuwait Food Production & Consumption – By Category (2024, Million MT)



Source: FAO, ARDENT Analysis

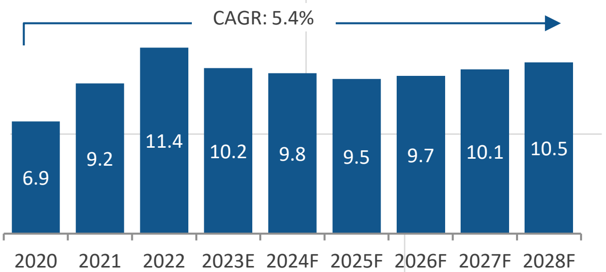
Food Retail Market

Kuwait's food and grocery retail market is projected to reach $10.5 billion by 2028, expanding at a CAGR of 5.4%. The retail sector showcases strong resilience and innovation, with modern trade formats capturing a dominant market share. The market is supported by substantial consumer purchasing power and a preference for large-format stores that provide convenience.

A major influence on demand for modern grocery retailers during the review period was the exodus of expatriates that was seen because of the Kuwaitisation Programme and the COVID-19 pandemic, both of which resulted in narrowing employment opportunities.

FIGURE 38:

Kuwait Food and Grocery Market Retail Sales (2020–2028F, in $ billion)



Source: Ardent Advisory Estimates, IMF, Oliver Wyman

The retail sector in the country is largely divided between government-run cooperatives (co-ops), private sector supermarkets & hypermarkets and small convenience or corner stores. The co-ops are managed and regulated via the Kuwaiti government's Union of Consumers Cooperative Societies (UCCS).

Retail chains such as Grand Hyper and Sultan Center maintain a significant footprint nationwide, while regional retailers such as LuLu and Carrefour continue to expand their geographic reach across Kuwait.

Major F&B Retailers in Kuwait

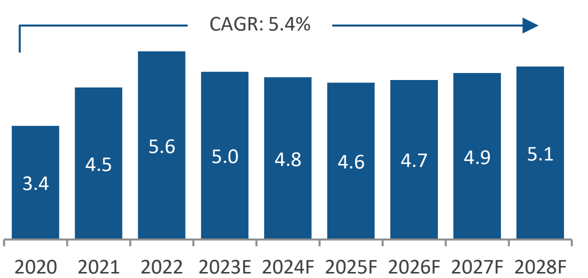
Foodservice Market

Kuwait's foodservice market is projected to reach $5.1 billion by 2028, growing at a CAGR of 5.4%, driven by the rapid adoption of online meal delivery applications and a steady increase in the number of foodservice outlets. As the market continues to recover post-pandemic, overall food consumption remains high, reflecting strong domestic and tourist-driven demand.

Quick-service restaurants (QSRs) dominate the market, accounting for the majority of all outlets, driven by major chains like McDonald's, KFC, Pizza Hut, and Burger King expanding their footprint to meet growing demand. Additionally, cafes and bars hold a significant market share, supported by increasing demand for authentic snacks and beverage varieties.

FIGURE 39:

Kuwait Foodservice Market Sales (2020-2028, in $ billion)



Source: Ardent Advisory Estimates, IMF, USDA

Oman

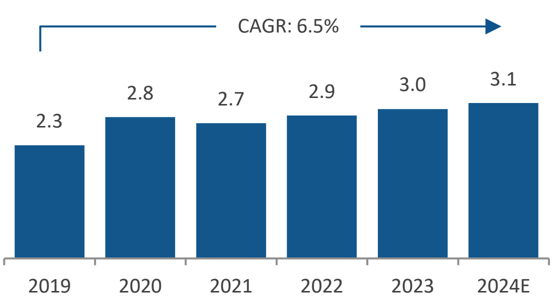
Supportive government initiatives and projects aimed at enhancing self-sufficiency represent a key driver of market growth in the country.

Food Production and Consumption

Oman is strengthening its food security by significantly increasing domestic production of important food categories such as vegetables, fruits, milk and fish, driven by substantial government investments and initiatives to promote sustainable agriculture and fisheries, and the implementation of advanced technologies such as hydroponics, precision farming, and aquaculture to improve yields and resource efficiency.

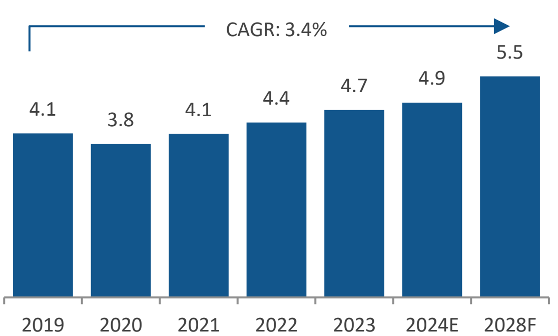
Oman Vision 2040 aims to increase domestic food production by 30% and reduce reliance on imports within the next decade. Launched new food security initiatives through partnerships between government entities and the private sector, aiming to strengthen supply chain operations, enhance sustainability, and amplify local food production.

FIGURE 40:
Oman Food Production (2019–24E, Million MT)



Source: FAO, ARDENT Analysis

FIGURE 41:
Oman Food Consumption (2019–28F, Million MT)



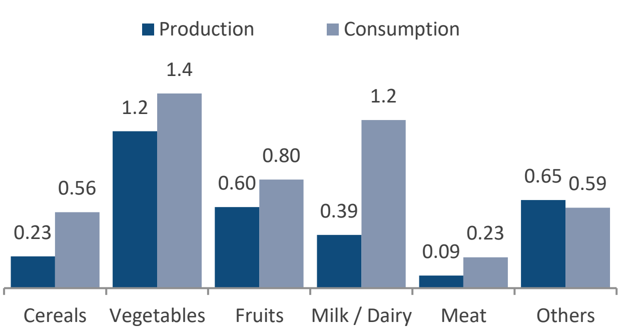
Source: FAO, ARDENT Analysis

Between 2019 and 2024, consumption of key food categories such as fruits, milk and vegetables has remained stable, growing at a slower pace. However, the consumption of processed food has indeed increased in Oman, particularly among young people, and is contributing to a shift away from traditional diets.

Oman's F&B manufacturing sector is characterised by a diverse mix of players, including large-scale international companies, established local manufacturers, and agile small and medium enterprises. Major local manufacturers such as Salalah Mills is currently implementing a food industries centre project in the Khazaen Economic City, with an estimated cost of $48.1 million and a production capacity of around 1.4 million units per day in its first phase.

Major F&B Manufacturers in Oman

FIGURE 42:
Oman Food Production & Consumption – By Category (2024, Million MT)



Source: FAO, ARDENT Analysis

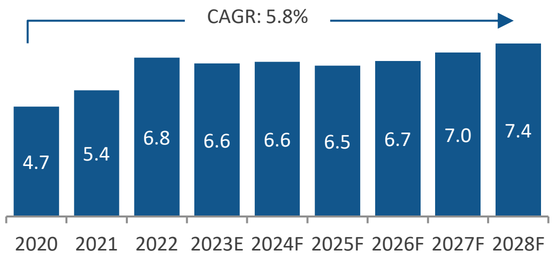
Food Retail Market

Oman's food and grocery retail market is expected to reach $7.4 billion by 2028, driven by increasing penetration of modern retail, a rising expatriate population, and changing consumer preferences towards convenience and variety.

Major regional retailers such as LuLu, Nesto, and SPAR are strengthening their market presence through strategic expansions. LuLu continues to open new hypermarkets in key urban and suburban areas, supported by investments in logistics infrastructure. Nesto has rapidly expanded with multiple outlets, while SPAR focuses on multi-format retailing and partnerships with local businesses.

FIGURE 43:

Oman Food and Grocery Market Retail Sales (2020–2028F, in $ billion)



Source: Ardent Advisory Estimates, IMF, Oliver Wyman

Companies are focusing on catering to local demands, focusing on fresh produce, value-for-money products and greater accessibility for consumers. For instance, Majid Al Futtaim plans to open its new HyperMax grocery stories across 11 locations in Oman.

Major F&B Retailers in Oman

Both local and international retailers have broadened their services to include online delivery of daily essentials, addressing the consumer demand for convenience and accessibility. Key players such as Lulu and Talabat contribute to the competitive and expanding online grocery delivery landscape in the country.

Foodservice Market

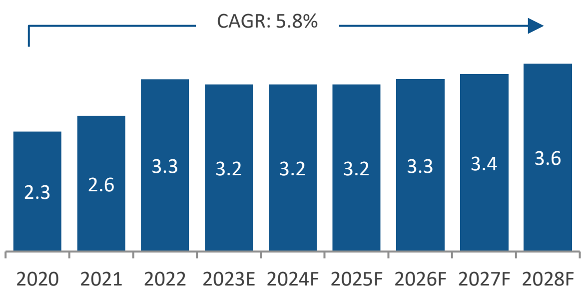
Oman's foodservice market is projected to reach $3.6 billion by 2028, growing at a CAGR of 5.8%. This growth is fueled by a diverse population that demands a variety of local and international cuisines.

Muscat, benefiting from a thriving tourism and hospitality sector, offers a wide range of dining experiences, including upscale establishments such as Ba Ban and The Pavilion. Prominent regional players like Jawad Business Group and Daud Group leverage their local market expertise and strong supply chains to successfully operate international restaurant brands like Papa John's and Pinkberry.

Additionally, cloud kitchen platforms such as IO Kitchen and KitchenomiKs are rapidly expanding, facilitating the growth of global brands through delivery-only business models.

FIGURE 44:

Oman Foodservice Market Sales (2020–2028, in $ billion)



Source: Ardent Advisory Estimates, IMF, USDA

Bahrain

Bahrain's F&B market is progressing swiftly with the integration of technology-driven food production initiatives and the growing prevalence of modern retail formats.

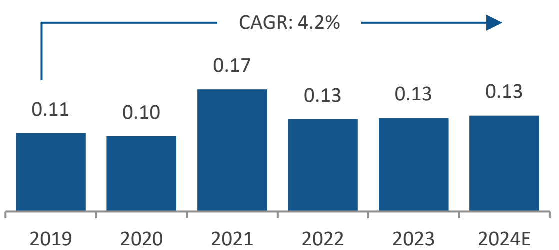
Food Production and Consumption

Bahrain is undergoing transformation in its food production landscape, moving decisively from traditional agricultural practices towards a more modern, technology-driven approach. This shift is closely aligned with the National Food Security Strategy 2020-2030, which targets self-sufficiency in key food commodities and includes measures to improve the efficiency of food production, diversify food imports, and build strategic food reserves.

New initiatives to boost food security in Bahrain encompass aqua-farming, livestock, and agricultural projects, along with the expansion of poultry production.

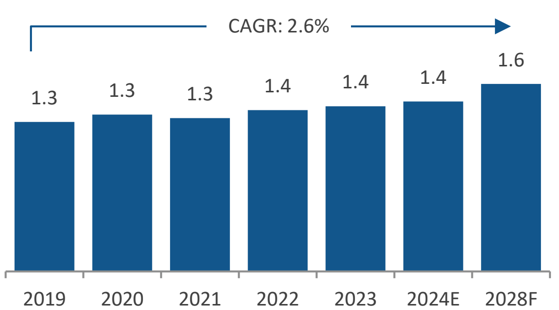
Between 2019 and 2024, consumption of milk & dairy products and fruits has surged substantially, registering a CAGR of 4.8% and 4.1%, respectively.

FIGURE 45:
Bahrain Food Production (2019–24E, Million MT)



Source: FAO, ARDENT Analysis

FIGURE 46:
Bahrain Food Consumption (2019–28F, Million MT)



Source: FAO, ARDENT Analysis

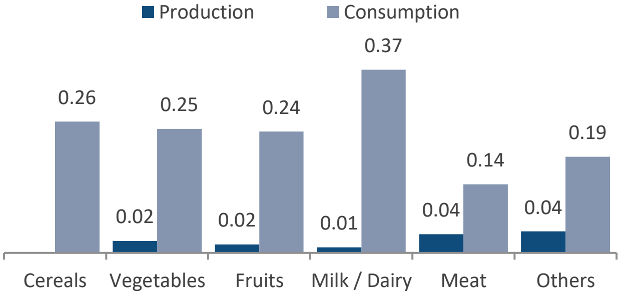
This trend indicates a rising consumer preference for nutritious and convenient beverage choices, encompassing both traditional dairy drinks and plant-based alternatives. This shift presents significant growth opportunities for businesses poised to innovate and deliver nutritious, high-quality products that cater to discerning customers.

Compared to 2019, the per capita consumption of milk and dairy products increased by 18.2% to reach 228.7 kg in 2024. Strong cultural demand for fresh, unpasteurised milk has promoted local producers like Awal and Arla.

Bahrain's F&B manufacturing sector is diverse and fragmented, featuring a mix of multinational corporations and local players. Its strategic location as a gateway to the GCC further enhances its appeal as a hub for F&B companies seeking regional expansion.

Major F&B Manufacturers in Bahrain

FIGURE 47:
Bahrain Food Production & Consumption – By Category (2024, Million MT)



Source: FAO, ARDENT Analysis

Food Retail Market

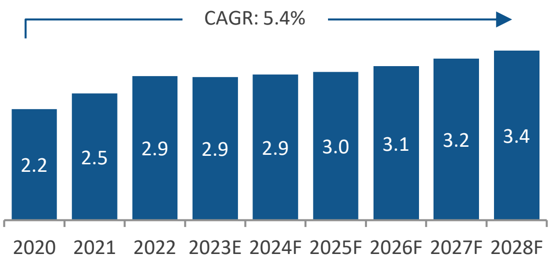
The food and grocery market retail sales is expected to reach $3.4 billion by 2028, recording a CAGR of 5.4% from 2020, reflecting steady demand driven by rising consumer spending and increased tourism.

Despite its smaller geographic footprint, Bahrain's F&B retail market demonstrates sophisticated consumer preferences and high modern trade penetration rates. The market benefits from the country's position as a regional financial hub, attracting affluent consumers that favour premium retail experiences and international brand offerings.

Hypermarkets and supermarkets have attained strong market share through strategic locations in shopping malls and standalone developments that cater to both local nationals and the substantial expatriate community.

FIGURE 48:

Bahrain Food and Grocery Market Retail Sales (2020–2028F, in $ billion)



Source: Ardent Advisory Estimates, IMF, Oliver Wyman

Regional retail companies have significantly invested in Bahrain's modern trade infrastructure. Established players like LuLu Group maintain a strong countrywide presence with 12 stores.

Major F&B Retailers in Bahrain

Local firms such as Jawad Business Group and Aljazira operate supermarkets and convenience stores throughout Bahrain, offering a wide range of products. Although hypermarkets and supermarkets continue to dominate, there has been a notable increase in online sales, reflecting global shifts towards e-commerce.

Foodservice Market

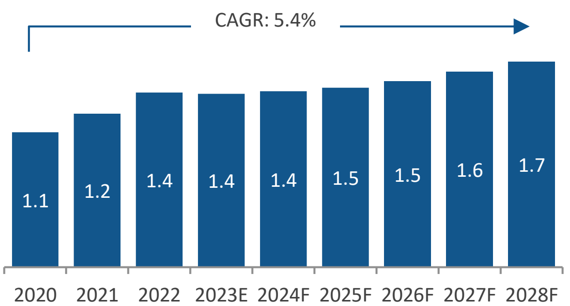
The foodservice market is anticipated to increase from $1.4 billion in 2024 to $1.7 billion by 2028, registering a CAGR of 5.4%. Changing customer preferences, a growing expatriate community, and shift towards modern lifestyles have contributed to the demand for better dining experiences and food service solutions.

Multicuisine restaurants in Manama, Bahrain's capital, play a pivotal role in shaping the city's dynamic foodservice market by offering a wide array of culinary choices along with convenient online delivery options. These restaurants leverage popular delivery platforms like Jahez and Talabat to meet growing consumer demand for convenience and variety.

Cloud kitchens are increasingly gaining momentum, driven by growing consumer demand for convenience. For example, in 2022, Kitopi, a technology-enabled multi-brand restaurant operator, launched three cloud kitchens along with a central production facility in Bahrain.

FIGURE 49:

Bahrain Foodservice Market Sales (2020–2028, in $ billion)



Source: Ardent Advisory Estimates, IMF, USDA

Appendix

Table 16: M&A Deals across the GCC (2021–June 2025)

#	Target	Acquirers	Sector	Country	Year	Percent Sought (%)	Transaction Value ($ million)
1	**Arabian Mills**	Acquired by a consortium of companies including Olam Group[1]	Agriculture Products	Saudi Arabia	2021	100	570.1
2	**Bayara Holding**	Savola Foods Company	Packaged Food	UAE	2021	100	259.9
3	**Fourth Milling Company**	Acquired by a consortium of companies including Allana International[2]	Agriculture Products	Saudi Arabia	2021	100	229
4	**Addoha Poultry Company**	BRF SA and Halal Products Development Company (HPDC)	Meat and Poultry	Saudi Arabia	2024	26	84.2
5	**Al Jazira Poultry Farm**	Al Ain Farms	Egg	UAE	2025	100	77.6
6	**Supreme Foods Processing /Agriculture Development**	Tyson International Holding Company	Meat and Poultry	Saudi Arabia	2022	–	75.4
7	**International Dairy & Juice**	Almarai	Beverages	UAE	2023	48	68
8	**Modern Food Industries**	Western Bakeries	Bakery	Saudi Arabia	2022	25	66.6
9	**Arabian Farms**	Al Ain Farms Group	Poultry and Egg	UAE	2025	100	65.3
10	**Durrah Advanced Development**	Wilmar International	Sugar	Saudi Arabia	2023	43.3	64.7
11	**Binghatti Beverages Manufacturing (BBM)**	Almarai	Beverages	UAE	2021	100	58.5
12	**Balady Poultry Company**	Almunajem Foods Company	Food Products	Saudi Arabia	2024	23	48.4
13	**Modern Food Industries Company Limited**	Western Bakeries Company Limited	Food Products	Saudi Arabia	2022	15	40

Note: Continuation of Table 8 on Page 36
Source: CapitalIQ

Table 16: M&A Deals across the GCC (2021–June 2025)

#	Target	Acquirers	Sector	Country	Year	Percent Sought (%)	Transaction Value ($ million)
14	**Saudi Fisheries Company**	Abdulaziz bin Abdullah Al-Humaid	Food Products	Saudi Arabia	2024	40	32.6
15	**Bakemart FZ LLC/Bakemart LLC/Bakemart WLL**	Almarai Company	Food Products	UAE	2021	100	25.5
16	**Abu Dhabi Vegetable Oil Company L.L.C.**	IHC Food Holding LLC	Food Products	UAE	2022	75	24.8
17	**Al Ain Farms For Livestock Production PJSC**	Ghitha Holding	Food Products	UAE	2024	12	16.6
18	**Arabian Mills for Food Products Company**	The National Agricultural Development Company	Food Products	Saudi Arabia	2023	4.9	9.9
19	**Bahrain Livestock Co., W.L.L.**	Trafco Group	Food Products	Bahrain	2022	63.7	4.4
20	**Riviere Mineral Water Desalination & Filling Factory LLC**	Agthia Group	Beverages	UAE	2025	100	–
21	**Berain Water Company**	Hassana Investment Company	Beverages	Saudi Arabia	2025	40	–
22	**Zad Food Industries Co. LLC**	JO Investments	Food Products	UAE	2025	–	–
23	**Manamauri**	Eastbridge S.à rl	Beverages	UAE	2024	100	–
24	**Emad Bakeries**	GreenCorp	Food Products	Saudi Arabia	2024	100	–
25	**Red Sea Farms**	Pure Harvest Smart Farms, Ltd	Food Products	Saudi Arabia	2023	100	–
26	**National Aquaculture Group**	Saudi Agricultural and Livestock Investment	Food Products	Saudi Arabia	2023	42.4	–
27	**The National Agricultural Development Company**	Saudi Agricultural and Livestock Investment	Food Products	Saudi Arabia	2022	12.5	–

Note: Continuation of Table 8 on Page 36
Source: CapitalIQ

Table 16: M&A Deals across the GCC (2021–June 2025)

#	Target	Acquirers	Sector	Country	Year	Percent Sought (%)	Transaction Value ($ million)
28	**Food Security Holding Company**	Acquired by a consortium of companies including Olam Group[1]	Food Products	Saudi Arabia	2021	100	–
29	**Al Faris Food Industries Ltd.**	Mizuho Gulf Capital Partners	Food Products	Saudi Arabia	2021	–	–
30	**BMB Group**	Agthia Group	Food Products	UAE	2021	100	–
31	**Al Faysal Bakery and Sweets**	Agthia Group	Food Products	Kuwait	2021	100	–

Source: CapitalIQ

1) *Olam Group Limited ; The National Agricultural Development Company; Al Rajhi International For Investment; Ajlan & Bros Holding Group*

Table 17: Early-stage Investment Deals across the GCC (2021–June 2025)

#	Target	Acquirers	Sector	Country	Year	Transaction Value ($ million)
1	**Pure Harvest Smart Farms**	Consortium of investors including IMM Investment[1]	Fruits and Vegetables	UAE	2022	180.2
2	**Pure Harvest Smart Farms**	Consortium of investors including Wafra International Investment Company[2]	Fruits and vegetables	UAE	2021	64.5
3	**Pure Harvest Smart Farms**	Franklin Templeton Investments and SHUAA Capital	Fruits and vegetables	UAE	2021	50
4	**Red Sea Farms**	Consortium of investors including Savola Group Company[3]	Agriculture Products	Saudi Arabia	2022	18.5
5	**Red Sea Farms**	Consortium of investors including Bonaventure Capital[4]	Agriculture Products	Saudi Arabia	2021	16
6	**Oman Fisheries Company**	Mizuho Gulf Capital Partners	Fish Products	Oman	2022	9.9
7	**Rate of Rise Coffee Solutions**	–	Coffee Roastery	UAE	2025	8.2
8	**Greeneration**	Future Food Foundry	Organic Food	UAE	2024	5
9	**ARABLE**	–	Vegetables and Herbs	UAE	2025	2.6
10	**CRYSP Farms**	Gate Capital Limited	Agriculture Products	Saudi Arabia	2024	2.2
11	**Koala Picks**	–	Beverages	UAE	2021	0.4
12	**Dallaspresso**	Hope Ventures W.L.L	Food Products	Bahrain	2022	0.2
13	**Sprout FZCO**	F.A. HOLDING	Food Products	UAE	2021	0.2
14	**ARABLE**	Antler Innovation Pte. Ltd.	Food Products	Saudi Arabia	2024	0.2
15	**L7 Chocolate**	Hope Ventures W.L.L	Food Products	Bahrain	2023	0.1
16	**Humantra DMCC**	JamJar Investments LLP	Food Products	UAE	2025	–

Note: Continuation of Table 9 on Page 37
Source: CapitalIQ

Table 18: IPOs across the GCC (2021–June 2025)

#	IPO Companies	Country	Stock Exchange	Category	Year	Shares Offered (%)	Raised Value ($ million)
1	**Talabat Holding**	UAE	DFM[1]	Food Delivery	2024	20	2,000
2	**Americana Restaurants**	UAE Saudi Arabia	ADX Tadawul	Foodservic e Provider	2022	30	1,800
3	**Lulu Retail**	UAE	ADX[2]	Food Retailer	2024	30	1,721
4	**Savola Group Company***	Saudi Arabia	Tadawul	Food Products	2024	–	1598.5
5	**NADEC***	Saudi Arabia	Tadawul	Food Products	2023	–	533.2
6	**Spinneys 1961 Holding**	UAE	DFM[1]	Food Retailer	2024	25	375
7	**Modern Mills Company**	Saudi Arabia	Tadawul	Food Products	2024	30	314.2
8	**Almunajem Foods**	Saudi Arabia	Tadawul	Food Distributor s	2024	30	288
9	**Arabian Mills**	Saudi Arabia	Tadawul	Food Products	2024	30	270.9
10	**The First Milling Company**	Saudi Arabia	Tadawul	Food Products	2023	30	266.4
11	**Fourth Milling Company**	Saudi Arabia	Tadawul	Food Products	2024	30	228.6
12	**Balady Poultry Company**	Saudi Arabia	Nomu	Food Products	2022	–	159.2
13	**Arabian Company for Agricultural and Industrial Investment**	Saudi Arabia	Tadawul	Food Products	2024	30	120
14	**Naqi Water Company**	Saudi Arabia	Tadawul	Beverages	2022	30	110.3
15	**Tanmiah Food Company**	Saudi Arabia	Tadawul	Food Products	2021	30	107.2
16	**Ash-Sharqiyah Development Company***	Saudi Arabia	Tadawul	Food Products	2022	–	67.1

Note: Continuation of Table 7 on Page 35
*Note: *Rights issue to raise capital; 1) Dubai Financial Market; 2) Abu Dhabi Stock Exchange*
Source: CapitalIQ

Table 18: IPOs across the GCC (2021–June 2025)

#	IPO Companies	Country	Stock Exchange	Category	Year	Shares Offered (%)	Raised Value ($ million)
17	**Wafrah for Industry and Development Company***	Saudi Arabia	Tadawul	Food Products	2022	–	41.1
18	**Tabuk Agricultural Development Company ***	Saudi Arabia	Tadawul	Food Products	2021	–	40
19	**Leen Alkhair Trading Company**	Saudi Arabia	Nomu	Food Products	2022	23.5	16.6
20	**Horizon Food Company Limited**	Saudi Arabia	Nomu	Food Products	2022	20	15.8
21	**Nofoth Food Products Company**	Saudi Arabia	Nomu	Food Products	2022	12	11.5
22	**Shmoh Almadi Company**	Saudi Arabia	Nomu	Food Products	2024	14.9	8.2
23	**SAMA Healthy Water Factory Company**	Saudi Arabia	Nomu	Beverages	2024	15	7.2
24	**Aljouf Mineral Water Bottling Co.**	Saudi Arabia	Nomu	Beverages	2021	20	5.8
25	**Arabian Food and Dairy Factories Company**	Saudi Arabia	Nomu	Food Products	2022	20	5.3
26	**Union Coop**	UAE	DFM	Food Retailer	2022	–	–

Note: Continuation of Table 7 on Page 35
*Note: *Rights issue to raise capital; 1) Dubai Financial Market; 2) Abu Dhabi Stock Exchange*
Source: CapitalIQ

List of Abbreviations

Abbreviations	Definitions	Abbreviations	Definitions
ADAFSA	Abu Dhabi Agriculture and Food Safety Authority	IoT	Internet of Things
ADC	Agriculture Development Company	IPO	Initial Public Offering
ADCOOP	Abu Dhabi Cooperative Society	KSA	Kingdom of Saudi Arabia
ADF	Agriculture Development Fund	M&A	Mergers and Acquisitions
ADX	Abu Dhabi Securities Exchange	MENA	Middle East and North Africa
AI	Artificial Intelligence	ML	Machine Learning
CAGR	Compounded Annual Growth Rate	MoU	Memorandum of Understanding
CXR	Customer Experience Revival	MT	Metric Ton
DFM	Dubai Financial Market	NADEC	National Agricultural Development Company
EDB	Emirates Development Bank	PET	Polyethylene Terephthalate
ESG	Environmental, Social, and Governance	QSR	Quick Service Restaurants
FAO	Food and Agriculture Organization of the United Nations (UN)	R&D	Research and Development
FTA	Free Trade Agreement	SADAFCO	Saudia Dairy and Foodstuff Company
FY	Financial Year	SFDA	Saudi Food and Drug Authority
GCC	Gulf Cooperation Council	SKU	Stock-Keeping Unit
GCC-Stat	GCC National Statistical Center	UAE	United Arab Emirates
GCI	Global Carbon Investments	UCCS	Union of Consumers Cooperative Societies
GDP	Gross Domestic Product	UNWTO	United Nations World Tourism Organization
GHG	Greenhouse Gas	UK	United Kingdom
GIS	Geographic Information Systems	US	United States
HQ	Headquarters	USDA	United States Department of Agriculture
IMF	International Monetary Fund		

List of Abbreviations

Abbreviations	Definitions
MT	Metric Ton
NADEC	National Agricultural Development Company
PET	Polyethylene Terephthalate
QSR	Quick Service Restaurants
R&D	Research and Development
SADAFCO	Saudia Dairy and Foodstuff Company
SFDA	Saudi Food and Drug Authority
SKU	Stock-Keeping Unit
UAE	United Arab Emirates
UCCS	Union of Consumers Cooperative Societies
UNWTO	United Nations World Tourism Organization
UK	United Kingdom
US	United States
USDA	United States Department of Agriculture

Abu Dhabi | ADGM | Dubai | Riyadh

ARDENT
ADVISORY &
ACCOUNTING

www.ardentadvisory.com

Transaction Advisory | Risk Advisory | Management Consulting | Tax Advisory

info@ardentadvisory.com

ARDENT
ADVISORY &
ACCOUNTING

www.ardentadvisory.com

Abu Dhabi
Dar Al Salam Building,
14th Floor,
Corniche Road
P.O Box 42500, Abu Dhabi
+971 (2) 622 6700

Dubai
1201-02
Al Moosa Tower 2
Sheikh Zayed Road
P.O Box 24501, Dubai
+971 (4) 321 5622

Riyadh
301, Quara Holding Building,
King Abdul Aziz Road,
Al Wizarat District,
P.O Box 27205 Riyadh 12622
+966 50 488 7840

ADGM
DD-14-122-063,
14th Floor Al Khatem Tower,
Maryah Island,
Abu Dhabi
+971 2 622 6700