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# GCC HEALTHCARE & PHARMA SECTOR REPORT

**Focus on Healthcare and Pharmaceutical Spending and Infrastructure**

April 2026

Abu Dhabi | ADGM | Dubai | Riyadh

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# Content



# FOREWORD

The Gulf Cooperation Council (GCC) healthcare and pharmaceutical sectors are undergoing rapid modernisation and structural transformation, driven by a growing population, an expanding elderly demographic and rising lifestyle and non-communicable diseases (NCDs). The region's focus on economic diversification and social infrastructure has firmly positioned healthcare and life sciences as strategic national priorities.

Healthcare expenditure across the GCC reached $113.4 billion in 2024 and is expected to reach $141.3 billion by 2028. Public expenditure currently accounts for ~71% of the total spending, though a shift towards greater private participation is underway to enhance efficiency and reduce fiscal burden. This transition is supported by the rollout of mandatory health insurance and wider adoption of public–private partnerships (PPPs).

To meet rising demand, GCC countries are making substantial investments in new hospitals, specialised centres and medical cities. Saudi Arabia and the UAE together account for ~80% of the region's hospitals and hospital beds, reflecting their leadership in scale and investment. The establishment of Centres of Excellence (CoEs) in oncology, cardiovascular care, and digital health, alongside growing medical tourism, is further enhancing regional capabilities and global competitiveness. These infrastructure investments are complemented by efforts to address workforce shortages through expanded medical education and training programmes, while continuing to rely on expatriates in specialised areas such as oncology and cardiology.

Digital transformation remains a key focus, with major investments in artificial intelligence (AI), electronic health records (EHRs), telemedicine and data-driven healthcare management. These efforts align with national strategies promoting preventive and home-based care, operational efficiency and stronger health outcomes.

Investment activity is also intensifying in the sector, with over 55 M&A deals completed between 2021 and 2025 led by the UAE and Saudi Arabia. The region is also witnessing rising early-stage investment in health technology and a wave of IPOs linked to government privatisation initiatives.

These developments reflect efforts to diversify portfolios, expand geographic presence, enhance efficiency, and drive innovation, underlining the sector's continuing evolution and strong investor confidence.

The pharmaceutical sector has become a key pillar of the GCC's localisation agenda. Valued at ~$23.9 billion in 2024, the market is projected to grow at a CAGR of 5.2% through 2028. While multinationals still dominate, governments are expanding domestic manufacturing through industrial incentives, regulatory reforms and technology-transfer partnerships. Saudi Arabia and the UAE lead production capacity, while Oman, Kuwait and Qatar are building new facilities for generics, sterile injectables, biosimilars, and biologics.

Despite these advances, challenges persist, particularly high import dependence, rising healthcare costs, limited R&D infrastructure and workforce shortages. However, with strong policy direction, digital innovation, and expanding private participation, the outlook for the GCC healthcare and pharmaceutical industries remains highly positive. The region is steadily moving towards a diversified, innovation-led, and self-sufficient model, positioning itself as a global hub for healthcare excellence and life-sciences innovation.

Nikhil Sancheti
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ARDENT Advisory and Accounting

# HEALTHCARE SECTOR OVERVIEW

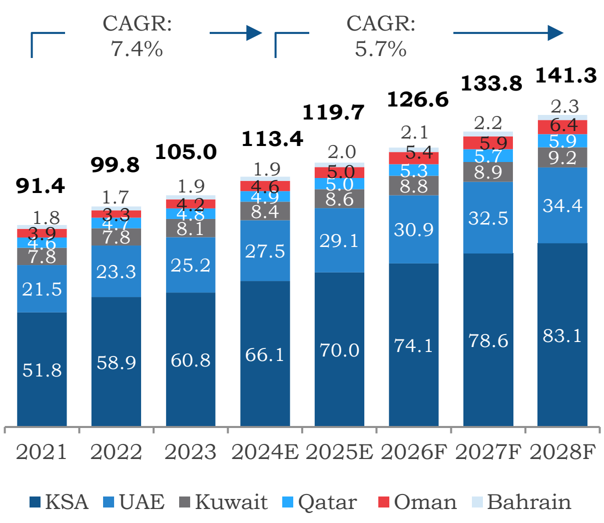
# Healthcare Sector Overview

***GCC healthcare expenditure is projected to reach ~$141.3 billion by 2028, growing at a CAGR of 5.7% (2024E–28F), driven by rising demand, insurance expansion, thriving medical tourism, and reforms promoting private sector participation to improve quality and accessibility***

## Healthcare Spending

Healthcare spending in the Gulf Cooperation Council (GCC) countries has been rising steadily, driven by stronger demand and sustained government investment in infrastructure, services, and technology. Key drivers include population growth, an increasing burden of non-communicable diseases (NCDs), a growing elderly population, and the expansion of mandatory health insurance schemes across the region. These factors are not only increasing overall spending but also shifting priorities towards preventive care, chronic disease management, and digital health solutions, as governments and private providers adapt to evolving needs.

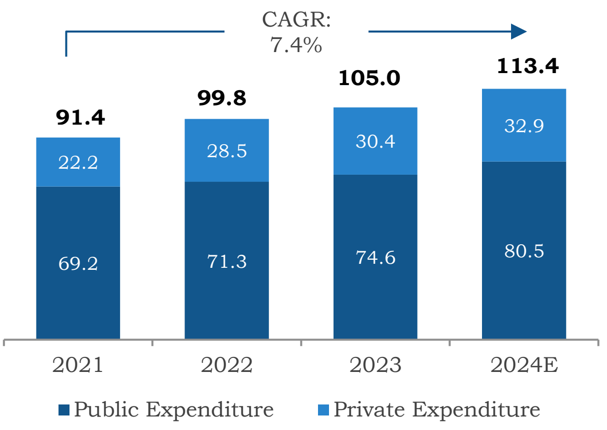
FIGURE 1:
**Healthcare Expenditure** in the GCC, (2021–28F, $ billion)




*Source: SHC, MoH, Annual Health Reports, World Bank, ARDENT Advisory Estimates*

Public expenditure continues to account for the majority of healthcare spending in the GCC, representing 71% of the total in 2024. However, the private sector has expanded at a faster pace between 2021 and 2024, with its share rising from roughly 24% to 29%. This growth is underpinned by structural reforms, the rollout

FIGURE 2:
**Healthcare Expenditure** in the GCC, Public vs Private ($ billion)




*Source: MoH, Annual Health Reports, World Bank, ARDENT Advisory Estimates*

of mandatory health insurance, and a growing preference for faster, more specialised care. Governments have promoted public–private partnerships, broadened insurance coverage, and encouraged private players to establish new facilities.

Medical tourism is also being actively supported through policies, infrastructure investment, and partnerships. While public hospitals contribute by providing affordable, high-quality care, private operators dominate the segment, attracting international patients by offering shorter waiting times, higher service standards, rapid adoption of advanced technologies, and specialised treatments such as cosmetic surgery, fertility services, robotics, orthopaedics, and cardiac care.

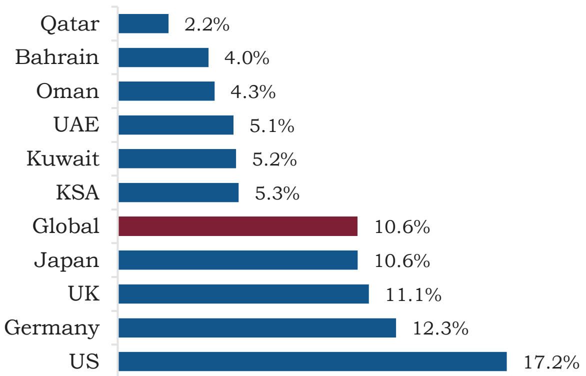
Public provision remains the backbone of national systems, but the private sector is expanding at a faster rate and is becoming an increasingly important pillar of healthcare financing and delivery across the region.

Despite this growth, total healthcare expenditure as a share of GDP in all GCC countries remains below global averages, especially when compared with advanced economies. This indicates room for further growth in spending as demand rises with governments focus on enhancing efficiency with improved outcomes. Reforms such as mandatory health insurance and wider use of public-private partnerships (PPPs) are being implemented to strengthen financial sustainability and improve service delivery.

Per-capita healthcare spending varies widely across the region, with high-income countries such as the UAE and Qatar well above the global average, enabling investment in advanced medical technologies and premium healthcare services. Saudi Arabia and Kuwait also exceed the benchmark, though Saudi Arabia's much larger population constrains per-capita levels and drives a policy focus on expanding primary care, long-term care, and digital platforms to ensure broad-based service delivery. By contrast, Bahrain and Oman remain below the global average, underscoring persistent disparities in healthcare funding across the region.

FIGURE 3:

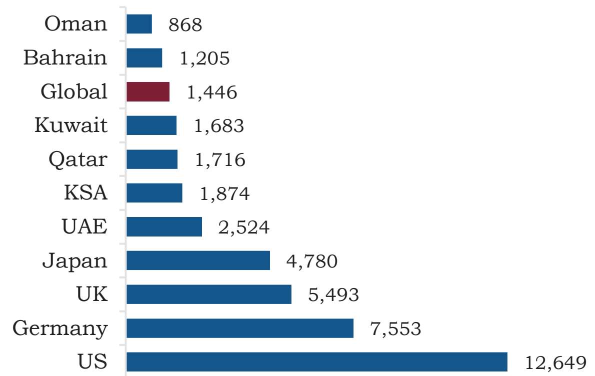
**Healthcare Expenditure,** % of GDP, 2024E




*Source: World Bank, IMF, OECD, Healthcare Asia, Dubai Health Authority, ARDENT Advisory Estimates*

FIGURE 4:

**Healthcare Expenditure per capita,** $, 2024E




*Source: World Bank, OECD, Invest Oman, Oxford Business Group, ARDENT Advisory Estimates*

# Healthcare Infrastructure

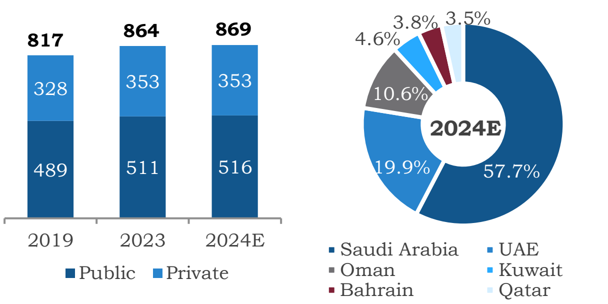
***GCC countries are expanding infrastructure and workforce capacity, with reforms driving private sector growth and localization efforts to address critical bed and labor shortages***

## Hospitals

GCC healthcare infrastructure is rapidly expanding, supported by continued investment in public hospitals and increasing private sector participation. Public hospitals continue to dominate the healthcare infrastructure sector. While private sector share only saw a marginal increase, rising from 40% in 2019 to 41% in 2023, the segment continues to receive support through government-led privatization programs, PPPs, grants, and regulatory reforms designed to attract investment and ease pressure on public systems.

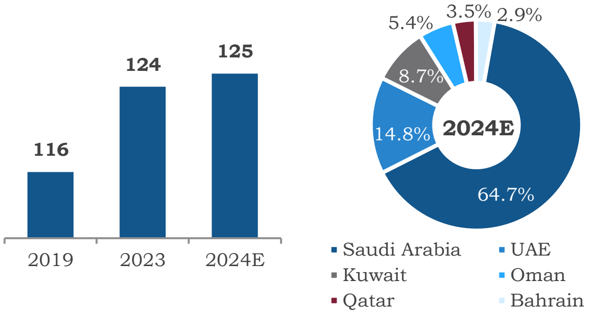
As of 2024, Saudi Arabia and UAE account for 78% of the region's hospitals and 80% of total

FIGURE 5:
**Number of Hospitals in the GCC,** Public and Private, Country




*Source: Open Gov Data & Health Statistics of Individual Countries, ARDENT Advisory Estimates*

FIGURE 6:
**Number of Beds** in the GCC Country, '000s



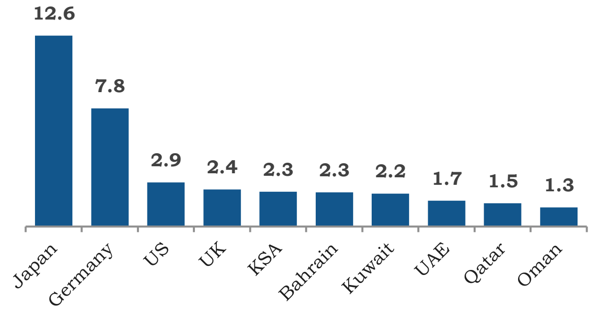

*Source: Open Gov Data & Health Statistics of Individual Countries, ARDENT Advisory Estimates*

hospital beds, reflecting Saudi Arabia's large population needs and the UAE's significant investments in building advanced healthcare capacity.

Saudi Arabia is leading the infrastructure expansion under Vision 2030, aiming to increase private sector participation in healthcare from 40% to 65% by 2030. To achieve this, the government is restructuring public facilities into regional health clusters to improve efficiency and quality. Despite these efforts, Saudi Arabia is expected to need an additional 30,000 hospital beds by 2030, underscoring unmet demand.

The UAE is also rapidly expanding its healthcare infrastructure, reinforcing its role as a regional healthcare hub. Major projects in the country include a 270-bed hospital in Ajman and a 209-bed multi-specialty hospital in Ras Al Khaimah under the Arabian Healthcare Group's Master Plan 2027. By 2030, the UAE will require an estimated 1,575 additional acute care beds, reflecting ongoing capacity pressures despite robust investment.

FIGURE 7:
**Bed Density** per 1,000, 2024E



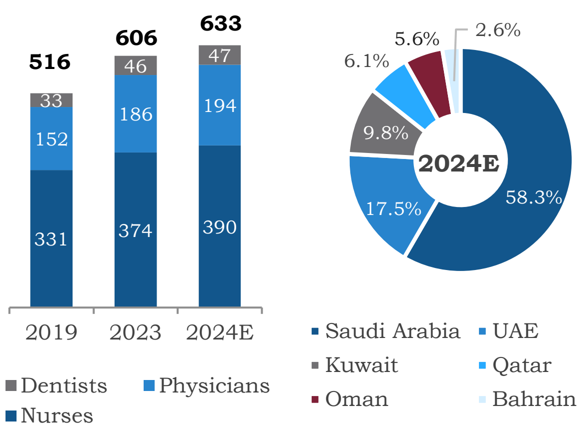

*Source: Open Gov Data & Health Statistics of Individual Countries, ARDENT Advisory Estimates*

Despite these expansions, bed density remains low across the GCC, highlighting the need for sustained investment supported by PPPs, regulatory reforms, and incentives to boost private sector participation and accelerate hospital development.

## Healthcare Workforce

In line with the global healthcare trends, GCC is facing a shortage of medical professionals. The GCC Health Council projected a deficit of approximately 50,000 healthcare workers in 2025, driven by rising demand for services across the region. In the UAE, Abu Dhabi is expected to face a shortfall of 15,000 nurses and allied health professionals by 2030, while Dubai is projected to require an additional 6,000 physicians and 11,000 nurses. The region also continues to rely heavily on expatriates, particularly in the private sector, due to the limited supply of locally trained professionals.

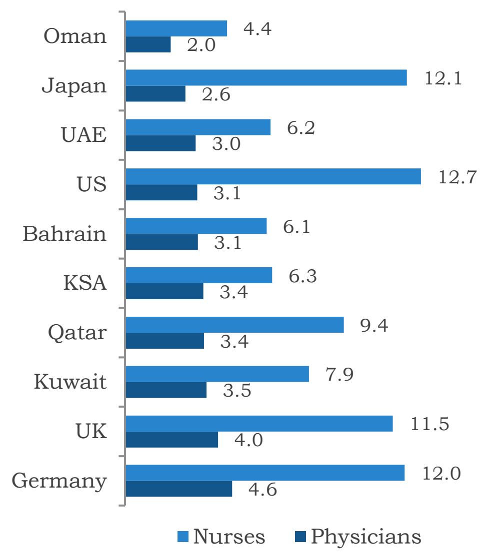
FIGURE 8:
**Physicians, Nurses and Dentists**, '000s, Country




*Source: GCC Statical Centre, Open Gov Data and Health Statistics of Individual Countries, ARDENT Advisory Estimates*

Governments are addressing workforce challenges by attracting skilled expatriates and expanding local training and participation. Saudi Arabia's "Saudi Green Card" issued 12,000 permits to healthcare professionals in 2024, while the UAE's Golden Visa programme granted 8,500 visas to healthcare workers by Q1 2025. Localization policies are also strengthening; for example, Kuwait requires at least 10% Kuwaiti staff in private hospitals, and the UAE's "Tawteen" initiative aims to increase Emirati participation, particularly in private healthcare institutions.

FIGURE 9:
**Physicians and Nurses** per 1,000, 2024




*Source: GCC Statical Centre, Open Gov Data and Health Statistics of Individual Countries, ARDENT Advisory Estimates*

# Key Trends Shaping the Healthcare Sector

***The GCC healthcare sector is witnessing rapid transformation, driven by privatization, digital health adoption, and innovative care models that enhance quality, accessibility, and system sustainability***

## Public-Private Partnerships Driving Healthcare Transformation

Public-Private Partnerships (PPPs) are becoming central to healthcare transformation in the GCC, as governments seek to diversify their economies, improve service quality, and address rising demand for advanced care. Originally concentrated in sectors such as transportation and energy, PPP models are now being actively applied in healthcare to expand infrastructure and enhance delivery systems.

### Saudi Arabia

- Vision 2030 targets raising private sector participation in healthcare from 40% to 65% by 2030. The Ministry of Health plans to launch 100 PPP health projects between 2022 and 2027, with a total investment estimated at $12.7 billion.
- The Al Ansar Hospital PPP in Madinah was the first PPP hospital project awarded by the Ministry of Health Saudi Arabia to Alghanim International – Tamasuk consortium.
- In June 2023, the Ministry of Health Saudi Arabia awarded a PPP to Altakassusi Alliance Medical following an open tender, to extend better radiology and imaging services to over one million beneficiaries across seven hospitals.

### The UAE

- In April 2025, Abu Dhabi launched the $25.6 billion Health, Endurance, Longevity, and Medicine (HELM) Cluster, a landmark PPP focused on clinical trials, life sciences, digital health, and pharmaceuticals.
- The Dubai Health Authority (DHA) plans to enhance access to quality healthcare by 2033 through PPPs, including the development of three new hospitals, 33 primary healthcare centers, and specialized centers of excellence, with a focus on emerging residential areas such as Al Yalayis, Al Awir, Hind City, Nad Al Sheba, Al Lisaili, and Lehbab.

### Oman

- Oman enacted the Public-Private Partnership Law in 2019 to provide a legal framework for PPP projects.
- The Ministry of Health signed the PPP agreement with Al Salwa Care and Health Services LLC, a joint venture between Omani investor Neem Projects and Malaysian addiction treatment operator Solace Asia to operate, manage, and expand the Al Taafi Suhar Centre for drug treatment and rehabilitation in Suhar, Oman

### Qatar

- In 2025, a PPP between Hamad Medical Corporation (HMC), Al-Ahli Hospital, and three private hospitals was introduced to reduce waiting times at public facilities by referring patients to accredited private providers.

For governments, PPPs offer clear advantages, they relieve fiscal pressures, mobilise private capital and expertise, accelerate technology adoption, and improve healthcare efficiency while ensuring public oversight. They also help expand private sector roles, build investor confidence, and foster healthcare resilience. As such, PPPs have become a cornerstone of GCC healthcare reform, enabling governments to expand infrastructure, enhance standards, and meet the needs of rapidly growing population.

## Centres of Excellence (CoEs) in GCC Healthcare Transformation

Beyond expanding hospital capacity and addressing workforce shortages, GCC countries are investing in CoEs as key components of healthcare transformation. These centres provide advanced, high-quality care in priority areas such as oncology, cardiovascular disease, diabetes, rare diseases, ophthalmology, and digital health innovation. The sharp rise in NCDs has created urgent demand for specialised centres that improve patient outcomes, reduce reliance on outbound medical tourism, and enhance both cost efficiency and patient access.

CoEs serve as hubs for advanced diagnostics, interdisciplinary collaboration, and cutting-edge technology adoption, supporting national healthcare goals like Saudi Vision 2030 and the Dubai Health Strategy. They foster public-private partnerships, elevate care standards, and position the GCC as a leader in healthcare innovation.

**Key examples of CoEs include:**

- Johns Hopkins Aramco Healthcare (JHAH), Saudi Arabia – Oncology: The flagship CoE addressing a projected 140% rise in cancer cases across the GCC between 2020 and 2040.
- Ministry of Health & VitalAire Arabia, Saudi Arabia – Type 1 Diabetes: Provides personalised care to around 6,000 patients, improving quality of life in alignment with Vision 2030.
- Department of Health & AstraZeneca, Abu Dhabi (UAE) – Rare Diseases: Establishing a multidisciplinary centre dedicated to rare disease management and research.
- Elderly Care Centre, Dubai Healthcare City (DHCC), UAE – Geriatric Care: Committed to excellence in long-term care for Emirati and expatriate seniors aged 65 and above.

Artificial intelligence is increasingly integral to GCC healthcare CoEs, enhancing diagnostics, personalised care, and operational efficiency. The Fakeeh Care Group's AI Centre of Excellence in Saudi Arabia exemplifies this trend, improving patient safety and experience in line with Vision 2030's technology-driven healthcare objectives.

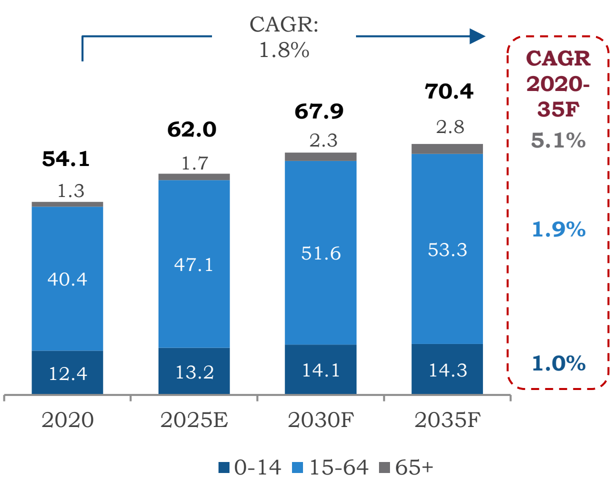
## Innovating Health Through Home Healthcare (HHC)

The development of home healthcare is a strategic priority across the GCC, driven by governments' efforts to meet the needs of an ageing population and the rising burden of chronic NCDs. It includes a broad range of services such as skilled nursing, rehabilitation, chronic disease management, and personal care. These services improve patient outcomes and comfort while reducing hospital readmissions and healthcare costs.

The segment is evolving rapidly as GCC countries integrate home healthcare (HHC) into national health strategies to enhance access, quality, and efficiency, while easing pressure on hospital resources. Key growth drivers include the rapidly ageing population, expected to grow at a CAGR of 5.1% from 2020 to 2035, far outpacing the overall population growth rate of 1.8%.

The region faces major health challenges from high rates of chronic diseases like diabetes, cardiovascular, and respiratory illnesses, which are leading causes of mortality. In 2024, Kuwait, Bahrain, Qatar, and Saudi Arabia ranked among the highest globally for diabetes prevalence, with Saudi Arabia bearing a substantial burden of related deaths. The COVID-19 pandemic accelerated home healthcare adoption by highlighting the need for safe, continuous care outside hospitals.

FIGURE 10:
**GCC Population by Age Group,** in million




*Source: World Bank, United Nations*

## Digital Health and Technology Transformation

Digital health and technology are pivotal trends reshaping healthcare delivery and system efficiency across the GCC, driven by growing investments and strong government commitment to innovation. The COVID-19 pandemic accelerated this shift, boosting adoption of remote care and highlighting technology's role in expanding healthcare access. Digital health is embedded in national visions, backed by substantial investment in infrastructure, innovation, and workforce development. Saudi Arabia and the UAE are leading, placing digital health at the core of Saudi Arabia's Vision 2030 and the UAE's Centennial 2071 to drive a shift from reactive treatment to preventive, technology-enabled care. Strategic priorities include building integrated electronic health record (EHR) systems, scaling telemedicine and virtual care, leveraging artificial intelligence (AI) for diagnostics and hospital management, and advancing national genome programmes to enable precision medicine. Collectively, these initiatives are modernising healthcare systems, improving outcomes, enhancing efficiency, and aligning the GCC with global digital health leaders. Key Examples include:

### Electronic Health Records

- **UAE:** The Riayati, a National Unified Medical Record platform, connects over 4,900 healthcare facilities, managing 4 billion records for 14 million unique patients including citizens, expatriates, and visitors as of October 2024. It links Dubai's NABIDH and Abu Dhabi's Malaffi health exchanges with federal identity and customs authorities, creating a fully integrated national digital health ecosystem.
- **Saudi Arabia:** By 2024, ~80% of healthcare providers had adopted EHRs, marking substantial progress in digital health reforms.

### Artificial Intelligence

- **UAE:** An AI-powered healthcare licensing platform is expected to launch in 2026, which will streamline information for 200,000+ practitioners, supporting the "Zero Government Bureaucracy" vision. In 2024, Abu Dhabi's Department of Health partnered with MBZUAI and Core42 to launch the Global AI Healthcare Academy for AI-enabled diagnostics and treatment training.
- **Saudi Arabia:** Under the National Strategy for Data and AI, healthcare is a priority sector. Saudi Arabia is deploying AI in diagnostics, radiology, and hospital management, with King Faisal Specialist Hospital leading regional efforts. The JuhAIna generative AI system supports real-time clinical decision-making, aligning with Vision 2030's push for technology-driven care.

### Telemedicine and Virtual Care

- **UAE:** In 2025, e& enterprise partnered with LifeBot to offer advanced telemedicine with ICU-level monitoring in remote areas. In June 2024, the Digital Care Centre was launched to provide video-based primary consultations across multiple specialties for Emiratis.
- **Saudi Arabia:** Telehealth adoption surged with platforms like Sehhaty and Wasfaty. Sehhaty reached 30 million users in 2023, supporting 1.6 million teleconsultations and 9.2 million bookings, accounting for 36% of virtual care interactions. Wasfaty filled 99.3 million prescriptions across 172 cities, linking pharmacies, health centres, and suppliers for medicine availability.

### Genome Programme

- **UAE:** By March 2025, the Emirati Genome Programme had collected 700,000+ genetic samples, including 100,000 from diverse nationalities to fill genomic gaps. It includes newborn screenings, enhanced screenings of adults, personalised fertility programmes, and cardiovascular genetic screening, ranking as one of the most comprehensive genomic initiatives worldwide.
- **Saudi Arabia:** In June 2025, the King Abdullah International Medical Research Centre partnered with Illumina to advance genomic research and personalized diagnostics. The country aims to be the regional biotech leader by 2030 and a global hub by 2040, with plans to invest ~2.5% of GDP in biotech and genomics.

# INVESTMENT THESIS

# Investment Thesis

***GCC healthcare sector is driven by a rising and ageing population, high prevalence of chronic diseases, expanding mandatory insurance, and a booming medical tourism sector.***

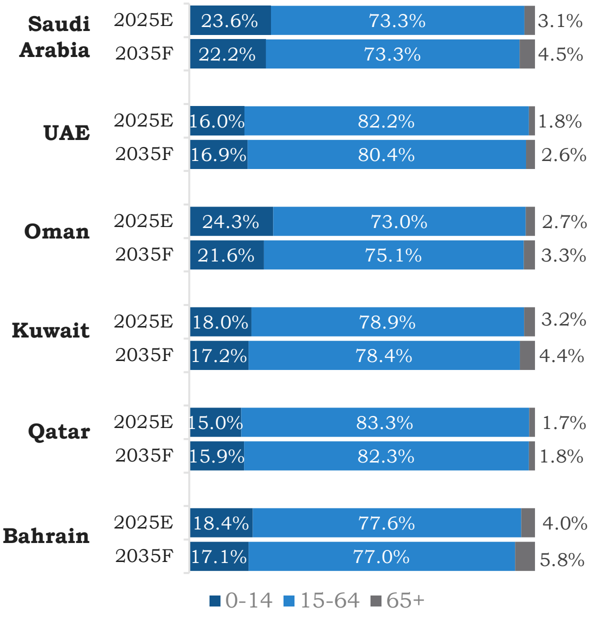
## Population Growth and Ageing Population

The GCC population is expected to rise at a CAGR of ~1.8% between 2020 and 2035, driven by high birth rates, steady expatriate inflows and rapid urbanisation. This growth will continue to boost demand for diverse healthcare services. A large share of the population is aged 15–64, which is increasingly focused on healthy lifestyles, preventive care, wellness and early detection, fuelling demand for outpatient services, diagnostics and digital health platforms.

Rising life expectancy, combined with lifestyle and diet-related risk factors, is contributing to a surge in age-related chronic diseases. Diabetes, cardiovascular disease and cancer already account for most mortality in the GCC, driving demand for long-term care, rehabilitation and home healthcare services. By 2035, Bahrain, Saudi Arabia and Kuwait are expected to have the largest elderly populations in the region.

The combined effect of overall population growth and ageing is accelerating demand for services ranging from primary and preventive care to chronic disease management and specialised geriatric care. Governments are integrating these demographic realities into their health strategies by expanding home healthcare programmes, developing geriatric Centres of Excellence, investing in value-based care and scaling infrastructure and digital solutions to build sustainable, patient-centred healthcare systems.

FIGURE 11:
**GCC Population by Age Groups, %**




*Source: United Nations*

## High Burden of NCDs and Lifestyle Diseases

NCDs such as cardiovascular disease, diabetes, cancer, and chronic respiratory illness are rising sharply across the GCC, creating a significant health and economic burden for the region. Their increasing prevalence is closely linked to lifestyle and metabolic risk factors including physical inactivity, poor diets, obesity, tobacco use, hypertension, high cholesterol and elevated body mass index. In 2019, NCDs accounted for ~46% of all deaths in the GCC, with cardiovascular disease alone responsible for 75% of NCD-related deaths. Diabetes prevalence is also alarmingly high, affecting 16%–25% of adults as of 2021, with Saudi Arabia at 25.4% and the UAE at 16.4%. The economic burden is equally substantial, estimated at $50 billion in 2019, around 3% of the GCC's GDP including $30 billion, in direct healthcare costs and $20 billion in productivity losses from absenteeism and reduced efficiency.

**Country initiatives to combat NCDs:**

- **UAE:** National Strategy for Wellbeing 2031 focuses on healthier lifestyles and reducing cardiovascular mortality.
- **Saudi Arabia:** Allocates 25–35% of its health budget to cardiovascular diseases, diabetes, and obesity programmes. Its Vision 2030 Health Sector Transformation Programme integrates preventive care and early screening into primary healthcare, supported by extensive awareness campaigns.
- **Qatar:** National Health Strategy 2024–30 and Qatar Cancer Plan 2023–26 aim to reduce NCD mortality by 36% by 2030.

The scale and persistence of NCDs are driving sustained growth in healthcare demand across the GCC, fuelling the need for specialised facilities, long-term care, advanced diagnostics, and continuous management. At the same time, expanded preventive campaigns and screening initiatives are boosting access and utilisation. As a result, NCDs remain a core structural driver shaping healthcare investment and national strategies across the region.

## Mandatory Insurance Coverage

The implementation of mandatory health insurance across the GCC is significantly boosting the healthcare sector by broadening access, increasing utilisation and improving financial sustainability. Historically, healthcare was heavily reliant on government-funded care, but over the past decade governments have progressively shifted to compulsory insurance schemes to ease fiscal pressures, expand population coverage, and encourage private sector participation. By extending coverage to citizens, expatriates, and dependents, more patients are now seeking primary care, outpatient consultations, diagnostics, and elective procedures than ever before. Insurance-linked reimbursement has further increased the role of private providers, fuelling growth in specialist clinics, hospitals, and home healthcare services.

For governments, mandatory health insurance serves as an effective tool to manage healthcare spending more efficiently by shifting a portion of the financial responsibility onto employers, insurers and individuals, while also promoting competition and innovation in service delivery, driving improvements in quality and efficiency. These reforms make mandatory health insurance a powerful driver of long-term healthcare demand and sectoral growth across the GCC.

## Saudi Arabia

- In October 2023, Saudi Arabia announced a national health insurance programme launching in 2026 to provide all Saudi nationals with comprehensive, lifetime, government-funded coverage, replacing the previous universal coverage system.
- Non-Saudi residents primarily depend on private sector insurance, with mandatory health insurance required for all non-Saudi private-sector workers and Saudi private-sector employees.

## UAE

- Since January 1, 2025, the UAE has mandated all private sector employers to provide health insurance for employees and domestic workers under a nationwide scheme.
- The basic insurance, costing ~$87.1 (AED 320) annually, covers inpatient and outpatient care, chronic conditions and dependents and includes capped co-payments.
- Employers must obtain valid insurance for residency permit issuance or renewal, ensuring universal health coverage across the private sector.

## Qatar

- Qatar’s Health Care Services Law No. 22 (2021) mandates health insurance for expatriates and visitors, requiring employers to enroll staff in private insurance plans.
- The law is being rolled out gradually, starting with mandatory insurance for visitors from February 2023. Employers are required to maintain valid coverage for non-Qatari employees to renew residency permits. While phased implementation is ongoing, there is no officially announced date for full universal coverage completion as of 2025.

## Oman

- Oman’s mandatory Unified Health Insurance Policy ("Dhamani"), launched in phases and scheduled for full operation by the end of 2025, covers citizens, private sector employees, expatriates, and visitors.
- Employers are required to provide basic health coverage with an annual limit of $11,700 (OMR 4,500), including inpatient, outpatient, emergency care, and medications. The scheme is supported by the “E Dhamani” digital platform, streamlining claims and approvals and aligning with Oman’s Vision 2040 healthcare goals.

## Bahrain

- Bahrain’s Ministry of Health began a phased mandatory health insurance rollout, starting with foreign residents in 2023 and citizens in 2024.
- The government funds a mandatory package covering preventive, curative, and rehabilitative care for citizens, with optional supplements through the Health Insurance Fund. Expatriates receive compulsory and optional plans via licensed insurers.
- From 2025, all private sector employers must provide mandatory health insurance, with compliance monitored through digital platforms such as the Sehati app.

## Kuwait

- Kuwait’s $1 billion Dhaman project delivers insurance-linked healthcare services primarily to its large expatriate population through a public-private partnership.

## Medical Tourism as a Growth Lever

Medical tourism in the GCC is expanding rapidly, supported by world-class healthcare infrastructure, advanced technologies, strategic government initiatives, and the region's advantageous geographical location. This sector has become integral to the GCC healthcare landscape, offering significant economic opportunities while elevating care standards. The region offers a diverse range of specialised treatments, including cosmetic surgery, fertility services, cardiac care, orthopedics, and robotic procedures. Patients are drawn by shorter waiting times and high-quality care that is on par with or exceeds Western benchmarks.

The UAE is leading medical tourism in the region, expanding its global reach through partnerships such as Thumbay Medical Tourism, which collaborates with international healthcare providers to attract patients from various countries and offer comprehensive medical travel services. Service quality remains central to the UAE's strategy, with emphasis on minimal waiting times, strict patient privacy, and premium recovery environments.

Within this national framework, Dubai and Abu Dhabi are emerging as major hubs. In June 2024, the Dubai Health Authority launched the "Dubai in One " initiative, enabling patients to schedule medical procedures alongside integrated tourism services. In 2023, Dubai welcomed about 691,000 medical tourists generating ~$280 million in spending. The government's "Dubai Health Experience (DXH)" platform further simplifies access to verified providers, service comparisons, and online booking. Providers also bundle medical and wellness packages with airport transfers, accommodation, and concierge services to enhance the overall patient journey. These efforts align with the UAE Centennial 2071 vision, where medical tourism is a strategic pillar in positioning the country as a global healthcare and wellness destination.

Saudi Arabia is also advancing medical tourism under Vision 2030. Investments are being directed towards specialist hospitals, rehabilitation facilities, and partnerships with international operators, in line with the Kingdom's broader healthcare transformation programme. These initiatives are designed to position Saudi Arabia as a global hub for medical and wellness tourism in the coming decade.

Looking ahead, medical tourism in the GCC is expected to grow steadily through 2030, with the UAE and Saudi Arabia projected to remain the region's leading destinations.

# Key Risk Factors and Challenges

***The rapid growth of the GCC healthcare industry is constrained by workforce shortages, rising costs, and a heavy reliance on imported medical supplies and equipment.***

## Workforce Dependency and Shortages

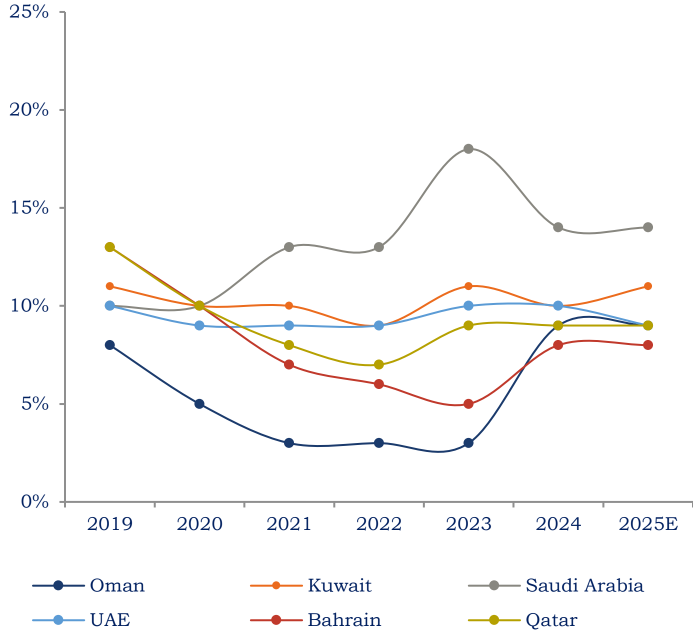
The GCC healthcare sector faced a projected shortage of approximately 50,000 healthcare professionals by 2025, reflecting a heavy reliance on expatriate physicians and nurses and challenges in achieving workforce sustainability. While physician density in the region in 2023 is generally comparable to developed countries, nurse density remains notably lower across most GCC countries, ranging from 4.4 to 7.9 nurses per 1,000 population. Qatar stands out as an exception with a higher nurse density compared to its neighbours.

The shortage is driven by a limited number of healthcare education institutions and specialised training programmes, resulting in a small local healthcare workforce. In response, to enhance localisation, governments are pushing medical education through increased training programmes and implementing targeted localisation policies. Additionally, they are using immigration initiatives, such as the UAE's Golden Visa, to attract and retain qualified healthcare workers. These coordinated efforts aim to address workforce shortages while fostering a more resilient and self-sufficient healthcare system across the GCC.

## Rising Healthcare Costs and Government Spending Pressure

Healthcare costs in the GCC are rising due to multiple interconnected factors. Rapid population growth and urbanisation have increased demand, especially for complex and chronic care. However, healthcare supply has struggled to keep up, creating a significant demand-supply gap that pushes costs higher. Private healthcare generally incurs higher costs, often exceeding the coverage provided by insurance plans, leading to significant out-of-pocket expenses for patients. Additionally, dependence on imported medical supplies and equipment further inflates costs.

FIGURE 12:
**Medical Trend Rates*** (Gross Annual Growth Rate), %




*Source: Aon, MMB Health Trend Reports*

**Medical trend rate refers to the annual increase in healthcare costs per person, assuming no change in benefits, driven by inflation, service use, treatment mix, and regulation.*

In 2024, total healthcare expenditure in the GCC reached ~$113.4 billion, with a CAGR of 7.4% from 2021 to 2024. Overall inflation in the region averaged 1.7% in 2024. However, medical trend rates, reflecting the annual increase in healthcare costs, significantly exceeded this, ranging from 3% to 14%. For example, medical costs rose sharply in Saudi Arabia by 14%, while the UAE experienced a smaller increase of 10%. This indicates that healthcare expenses are rising disproportionately faster than the general economy.

Additional factors contributing to escalating healthcare costs include increased demand for advanced treatments, higher consumption of specialist services and systemic inefficiencies such as overprescription.

## High Dependency on Imports

The GCC countries are heavily dependent on imported pharmaceuticals, medical devices and supplies, making the sector vulnerable to global supply chain disruptions and price fluctuations. In 2024, the GCC imported pharmaceutical products valued at $15 billion, representing a CAGR of 12.2% between 2021 and 2024.

Saudi Arabia, the largest pharmaceutical market in the GCC, relies heavily on medical supplies and equipment imports. In 2023, the country imported 90% of its medical devices, primarily from the US and Europe. However, Saudi Arabia is focusing on reducing its pharmaceutical import dependency through advancements in local manufacturing, adoption of advanced technologies and strategic partnerships. By 2024, Saudi Arabia had established 206 pharmaceutical and medical device factories supported by $2.6 billion in investments. The number of licensed medical device factories tripled to 150 between 2018 and 2024, reflecting a strong government push for localisation. As part of Vision 2030, the country is prioritising workforce development, supportive policies and infrastructure to achieve self-sufficiency. A key initiative is the Public Investment Fund (PIF)-backed partnership with Novo Nordisk to localise 90% of insulin production by 2027, which will meet over 80% of domestic insulin demand and make Saudi Arabia the first GCC country to manufacture insulin locally.

The UAE also remains heavily reliant on pharmaceutical imports, bringing in $4.9 billion worth of products, with ~80% being imported from the US and Europe in 2024. The country is working to reduce its reliance by investing in biotech and AI-powered medicine to strengthen healthcare across the region.

Overall, while GCC countries remain heavily reliant on imports for pharmaceuticals and medical devices, they are actively pursuing strategies to enhance local production and reduce this dependence. Governments are actively promoting localisation of medical manufacturing through targeted policies and incentives. These initiatives are expected to reduce dependence on imports of medical supplies and equipment, strengthen domestic healthcare industries and enhance regional self-sufficiency. Continuous innovation and sustainable funding will be crucial to keep costs manageable while improving access and quality of care.

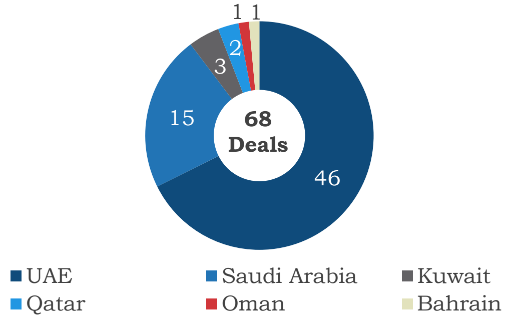
# M&A, IPOs, and Early-stage Investment Deals (1/2)

***Infrastructure growth, industry consolidation, digital advancements, and state-supported economic diversification are fueling investment in M&A, private equity, and IPOs***

## M&A Deals

The GCC healthcare and pharmaceutical market witnessed an active wave of M&As between 2021 and 2025. Of these, over 55 deals were in healthcare and 12 deals in pharmaceuticals. Notably, seven deals across both sectors accounted for $2 billion, highlighting a high concentration of deal value in large-scale transactions. The UAE and Saudi Arabia led the activity, reflecting their role as the region's healthcare hubs.

FIGURE 13:
**GCC Healthcare Sector M&A Deals – By Country** (2021 – 2025)




*Source: S&P Capital IQ*

Investment pattern continues to reflect long-term effects of COVID-19, which accelerated demand for holistic health, wellness, and digital enablement. The strongest momentum has been in hospital and clinics, where M&As are being used to expand footprint, achieve scale efficiencies, and enhance service. At the same time, speciality care segments such as oncology, diagnostics, fertility, and dental have gained prominence, alongside deals in digital health and revenue-cycle management platforms, reflecting a shift towards technology-enabled care.

Sovereign wealth funds such as PIF, Mubadala, and ADQ have been central to market activity, aligning investments with national healthcare strategies and creating integrated platforms across hospitals, diagnostics, and pharmaceuticals. This illustrates how healthcare consolidation supports broader economic diversification agendas.

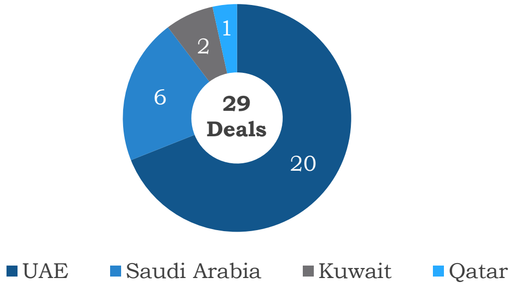
In the pharmaceuticals and biotech segment, M&A activity has focused on building local manufacturing capacity, consolidating distribution networks, and forming international partnerships. The goal is to reduce import dependence, strengthen supply chains, and position the GCC as a hub for advanced pharmaceutical and biotech production.

Overall, M&A activity in GCC healthcare reflects a structured consolidation drive aimed at expanding provider networks, deepening speciality services, integrating digital health, and building resilience in pharmaceuticals and biotech, all of which are reshaping the region's healthcare landscape.

## Early-stage Investment Deals

The GCC healthcare sector recorded 29 early-stage deals from 2021 to 2025, with Saudi Arabia and the UAE leading the charge, representing ~90% of the region's total. These markets have emerged as the primary hubs for private healthcare investment, supported by strong government backing, regulatory reforms, and significant market opportunities.

FIGURE 14:
**GCC Healthcare Sector PE Deals – By Country** (2021 – 2025)




*Source: S&P Capital IQ*

Post-COVID, healthcare deal activity in the GCC has accelerated significantly, with a notable surge in investments targeting digital health platforms, AI-driven healthcare solutions, telemedicine, and remote care services. The primary investment focus remains on Digital Health and HealthTech innovation, with sustainability and biotech gaining momentum despite their relatively modest scale. Funding flows reflect a well-balanced ecosystem, combining substantial private sector participation with active involvement from government-backed development and investment firms.

Early-stage transactions within the pharmaceuticals and biotechnology sectors in the GCC demonstrate consistent interest in both established pharmaceutical manufacturing and emerging biotechnological innovations. These transactions emphasise regional market expansion, enhancement of production capacity, and integration of digital health technologies, underscoring a pronounced shift towards promoting healthcare innovation and sustainability in the GCC market.

Looking ahead, preventive care and personalised medicine, particularly through genomics programmes and advanced technologies, are expected to be key growth areas. These innovations position the GCC as a strategic hub for healthcare private equity, leveraging digital health solutions to transform care delivery across the region.

## IPOs

The GCC healthcare recorded 29 IPOs between 2021 and 2025, raising a combined $6.1 billion. The Saudi Stock Exchange (Tadawul) led the way in listings across both the Main Market and the Nomu Parallel Market, while the Abu Dhabi Securities Exchange (ADX) contributed only modestly.

Larger hospital groups and established providers used public offerings to raise substantial capital for network expansion, debt reduction, and facility modernisation, underscoring the importance of scale and institutionalisation in the sector.

Simultaneously, smaller and mid-sized healthcare firms tapped the Nomu Parallel Market to gain access to equity financing and support Saudi Arabia's goals around SME growth and capital market inclusion.

Governments also played a role through partial privatisations and divestments of family-or state-linked holdings, which helped broaden investor participation. The IPO pipeline has expanded beyond hospital operators to include pharmaceutical companies, distributors, and specialised service providers, signalling that public markets are now seen as a viable growth route across the healthcare value chain.

This combination of large-scale hospital IPOs, SME listings on Nomu, and strategic divestment initiatives indicates a maturing healthcare capital market ecosystem in the GCC. IPOs are not only providing growth capital for private providers but also advancing the government's diversification agendas, enhancing private sector participation, and strengthening local equity markets.

**There are two planned upcoming healthcare IPOs in Saudi Arabia.**

- The National Unified Procurement Company (NUPCO), owned by Saudi Arabia's PIF, plans to raise ~$1 billion by selling a 30% stake. This initiative aligns with PIF's broader strategy to monetise assets and fund the Vision 2030 economic diversification agenda. While the IPO was previously expected around late 2025 or early 2026, exact date for IPO has not been confirmed as of 2026
- The second IPO by Balsam Healthcare Co. is being prepared for a 2028 listing on Saudi Tadawul, with the company having completed its IPO readiness assessment; Balsam, served over 1 million patients in 2024, and projects revenue to double by 2030

From an investor perspective, healthcare IPOs provide access to a fundamentally resilient sector, combining large-cap stability and SME growth potential, while also aligning with national reform and diversification agendas. Recent IPOs have seen robust participation from institutional and international investors, reflecting strong belief in the GCC's expanding healthcare sector.

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

***The UAE and Saudi Arabia account for ~94% of total transactions across IPOs, M&A, and private equity, underscoring their dominance in regional healthcare investment***

**Table 1: Top M&A Deals across the GCC (2021–2025)***

| # | Target | Acquirers | Sector | Country | Year | Percent Sought (%) | Transaction Value ($ million) |
|---|---|---|---|---|---|---|---|
| 1 | **Aster DM Healthcare FZC** | Fajr Capital Limited | Healthcare Infrastructure | UAE | 2024 | 65% | 1,001.8 |
| 2 | **Cambridge Medical and Rehabilitation Center** | Amanat Holdings PJSC | Healthcare Infrastructure | UAE | 2021 | 100% | 232.0 |
| 3 | **Al-Ahsa Medical Services Company/Al-Salam Medical Services Company** | Dallah Healthcare Company | Healthcare Infrastructure | Saudi Arabia | 2025 | 97.4%/ 100.0% | 194.6 (Combined Value) |
| 4 | **International Medical Centre** | Dallah Healthcare Company | Healthcare Infrastructure | Saudi Arabia | 2023 | 18.9% | 176.1 |
| 5 | **Abeer Medical Company** | Gulf Islamic Investments LLC | Healthcare Infrastructure | Saudi Arabia | 2024 | - | 159.9 |
| 6 | **Sheikh Shakhbout Medical City LLC** | Abu Dhabi Health Services Company PJSC | Healthcare Infrastructure | UAE | 2024 | 25% | 149.9 |
| 7 | **Multi-Specialty Healthcare Partner Holding Ltd.** | GFH Financial Group BSC | Healthcare Infrastructure | UAE | 2021 | 60% | 100.0 |
| 8 | **Advanced Technology Company K.S.C.P. (KWSE:ATC)** | Qurain Petrochemical Industries Company K.S.C.P. | Healthcare Product - Distribution | Kuwait | 2021 | 29.5% | 73.5 |
| 9 | **Response Plus Medical Services LLC** | International Holding Company PJSC | Healthcare Services | UAE | 2021 | 40% | 65.8 |
| 10 | **Chronic Care specialised Medical Hospital Company** | National Medical Care Company | Healthcare Infrastructure | UAE | 2023 | 100% | 51.5 |

*Source: S&P Capital IQ*
*Note: *Only transactions with disclosed deal values are considered for this list**
*Please Refer to Appendix section for a comprehensive list of M&A transactions*

## Table 2: Top Early-stage Investment Deals across the GCC (2021–2025)*

| # | Target | Investors | Sector | Country | Year | Transaction Value ($ million) |
|---|---|---|---|---|---|---|
| 1 | **Altibbi Ltd.** | Consortium of investors including Hikma Ventures Limited[1] | Healthcare IT | UAE | 2022 | 44.0 |
| 2 | **ART Fertility Clinics LLC** | Gulf Capital Investments Limited | Medical Equipment – Manufacturing | UAE | 2021 | 30.0 |
| 3 | **Kuwait Saudi Pharmaceutical Industries Co.** | Mezzan Holding Company K.S.C.P. | Pharmaceuticals - Manufacturing & Distribution | Kuwait | 2023 | 24.1 |
| 4 | **Selfologi DMCC** | XENEL Industries Limited | Healthcare IT | UAE | 2021 | 17.5 |
| 5 | **Global Fertility Partners** | Dubai Investments | Healthcare Infrastructure | UAE | 2024 | 16.3 |
| 6 | **Valeo Wellbeing Technologies DMCC** | FJ Labs, Inc.[2] | Healthcare IT | UAE | 2025 | 12.0 |
| 7 | **KLAIM Technologies Ltd** | Mad'a Investment Company; Cdg Invest | Healthcare IT - Insurance | UAE | 2025 | 10.0 |
| 8 | **Alma Health Platform Limited** | S3 Ventures, LLC[3] | Healthcare IT | UAE | 2023 | 10.0 |
| 9 | **Tuba** | Al-Waalan Investment | Healthcare IT | Saudi Arabia | 2025 | 8.0 |
| 10 | **Yanmo Mansah Co.** | Qatar Development bank ; Wa'ed LLC; Nour Nouf Venture Capital | Healthcare IT | Saudi Arabia | 2024 | 5.0 |

*Source: S&P Capital IQ*
*Note: *Only transactions with disclosed deal values are considered for this list.*
1) *Other investors includes DASH Ventures; Foundation Holdings; Global Ventures*
2) *Other investors includes Salica Investments Limited; Mindshift Capital; Nuwa Capital Limited; Flintera; Oraseya Capital FZCO*
3) *Other investors includes Salica Investments Limited; Pinnacle Capital; Khawarizmi Ventures; e& capital*

*Please Refer to Appendix section for a comprehensive list of Early-stage Investment transactions*

## Table 3: Top IPOs across the GCC (2021–2025)

| # | IPO Companies | Country | Stock Exchange | Sector | Year | Shares Offered (%) | Raised Value ($ million) |
|---|---|---|---|---|---|---|---|
| 1 | **Nahdi Medical** | Saudi Arabia | Tadawul | Pharmaceuticals-Distribution | 2022 | 30 | 1361.8 |
| 2 | **Pure Health Holding PJSC** | UAE | ADX[1] | Healthcare Infrastructure | 2023 | 10 | 986.3 |
| 3 | **Dr. Soliman Abdel Kader Fakeeh Hospital Company** | Saudi Arabia | Tadawul | Healthcare Infrastructure | 2024 | 21.5 | 763.5 |
| 4 | **Specialised Medical Company** | Saudi Arabia | Tadawul | Healthcare Infrastructure | 2025 | 30 | 499.6 |
| 5 | **Al Dawaa Medical Services** | Saudi Arabia | Tadawul | Pharmaceuticals-Distribution | 2022 | 30 | 496.2 |
| 6 | **Almoosa Health Company** | Saudi Arabia | Tadawul | Healthcare Infrastructure | 2024 | 30 | 449.5 |
| 7 | **Jamjoom Pharmaceuticals Factory Company** | Saudi Arabia | Tadawul | Pharmaceuticals - Manufacturing | 2023 | 30 | 336.0 |
| 8 | **Burjeel Holdings PLC** | UAE | ADX[1] | Healthcare Infrastructure | 2022 | 11 | 299.9 |
| 9 | **Middle East Healthcare Company** | Saudi Arabia | Tadawul | Healthcare Infrastructure | 2024 | 30 | 266.6 |
| 10 | **Middle East Pharmaceutical Industries Company** | Saudi Arabia | Tadawul | Pharmaceuticals - Manufacturing | 2024 | 30 | 131.2 |

*Source: S&P Capital IQ*
*Note: 1) Abu Dhabi Stock Exchange*
*Please Refer to Appendix section for a comprehensive list of IPO transactions*

# HEALTHCARE PROJECTS

# Healthcare Projects

***The GCC is actively expanding its healthcare capacity by constructing new hospitals and renovating existing facilities. These efforts aim to meet growing demand, improve service quality, and support advanced medical technologies.***

The GCC is rapidly expanding its healthcare infrastructure, driven by government initiatives and private sector investments responding to rising demand for services. Regional health systems are prioritising long-term growth through new construction and the repurposing of existing facilities to support advanced critical care and digital technologies.

Under Vision 2030, Saudi Arabia has allocated $65 billion for healthcare infrastructure, aiming to add 20,000 hospital beds and 224 healthcare centres, with projects valued at $12.8 billion. The Kingdom also plans to privatise 290 hospitals and 2,300 primary health centres by 2030. Meanwhile, the UAE has ~700 healthcare projects underway in 2023, with investments totalling $60.9 billion. Most upcoming projects in both countries are expected to be led by the private sector, including numerous PPPs.

## The UAE

**The Corniche Hospital Redevelopment Project –** This project involves a complete transformation of the maternity hospital. The redesign includes 215 private patient rooms, 20 labour and delivery rooms, a foetal medicine unit for high-risk pregnancies and 90 NICU cots and is expected to be completed by 2027.

**Prime Heart and Lung Hospital in Dubai** – This $122 million project adds three new centres to Dubai Healthcare City in Heart Care, Lung Care and the Marie Curie Cancer Institute with 120 beds and offering advanced diagnostics, interventional treatments, robotic surgery, hybrid operating rooms and catheterisation labs.

**Hamdan Bin Rashid Cancer Hospital, Al Jaddaf –** This project will be Dubai's first integrated and comprehensive cancer hospital, which will have 53 clinics, 21 clinical research areas, 60 infusion rooms, 10 urgent care rooms, 5 radiotherapy rooms and 116 inpatient beds. The completion is anticipated by 2026.

**Royal Health Al Salam Hospital & Pharmacy** – This project is an upcoming multi-specialty healthcare facility in Abu Dhabi, scheduled to commence operations in Q1 2026. Designed as a comprehensive care provider, the facility will offer a wide range of outpatient and inpatient services,

supported by an on-site pharmacy, to deliver integrated and patient-centric healthcare. The facility will span approximately 5,920 square meters and cater to over 15 medical specialties, including dermatology and cosmetology, cardiothoracic and vascular surgery, gastrointestinal and obesity surgery, urology, pediatrics, orthopaedic surgery and sports medicine, neurology, rheumatology, and ENT.

**Sheikh Mohammed Bin Zayed Hospital, Ajman** – The project infrastructure includes 270 beds and 8 operating rooms, specialised wards, diagnostic centres, a stem cell treatment facility, a diabetes centre and emergency and intensive care units. The completion is expected by 2027.

**Mediclinic Airport Road Hospital in Abu Dhabi-** This $32 million project plan to add 265 beds along with specialised services across oncology, cardiovascular, musculoskeletal, ophthalmology and surgery. The project is expected to be complete by 2026.

## Saudi Arabia

**Dr. Soliman Fakeeh Hospital in Makkah –** This project will add 200 beds, 70 clinics, 7 operating theatres and 36 ICUs. The hospital is expected to be operational by second half of 2027.

**Dallah Hospital in Riyadh –** This $185 million project includes 250 beds, including intensive care, emergency and operations departments. This is expected to be complete by 2027.

**Almoosa Specialist Hospital in Al-Hofuf –** The $51 million project will comprise 300 beds, 15 operating rooms, over 200 clinical examination rooms, a 50-bed emergency department, VIP patient suites and a helipad. Completion is expected by 2027.

**Hayat National Hospital –** GE HealthCare and Hayat National Hospitals partnered to deploy advanced diagnostic imaging technologies across three new hospitals in Muhayl Aseer, Baysh and Buraida. The expansion will increase the total capacity to 3,000 beds and feature the first-in-Saudi Arabia introduction of GE HealthCare's SIGNA Victor system.

In addition to the above, **the Saudi government initiative will add five new hospitals**, totalling 963 beds, across the provinces of Rijal Almaa, Dhahran Al-Janoub, Hail, Makkah and Riyadh by the end of 2025. Notably, the Riyadh facility will include a dedicated mental health hospital.

In April 2025, His Royal Highness Prince Faisal bin Bandar bin Abdulaziz inaugurated **28 health projects across the Riyadh region**, encompassing public, private and nonprofit sectors, which will collectively add over 3,000 beds.

## Kuwait

**Kuwait Medical City in Amghara –** The project, with an estimated budget of US $790 million, is planned to open initially with 400 beds and expand to 800 beds in the future. It will feature five speciality medical centres focusing on cardiac, digestive, urinary, respiratory and bone diseases. The projected completion date is late 2030.

**Sabah Hospital Project in Sabah -** The facility will be a self-sufficient medical complex consisting of three main towers, with a total capacity of 617 beds, including 512 inpatient beds, 105 ICU beds and 72 outpatient clinics. A helipad will also be included for emergency access.

**Communicable Diseases Hospital in Al Andalus -** This project will have 224 inpatient beds and will offer comprehensive medical services, including emergency care, medical records, radiology, pharmacies, laboratories, outpatient clinics, sterilisation, dental care and physical therapy.

**Kuwait Cancer Centre in Shuwaikh -** The $570 million project will consist of two towers, western for outpatients and eastern for inpatients, with a total capacity of 618 beds. It will feature fully automated equipment to support advanced cancer treatments and infrastructure including radiology, surgery, laboratories, pharmacy, physiotherapy, psychology clinics and research facilities.

**Kuwait Children's Hospital in Al-Sabah -** This joint initiative by the Ministries of Public Works and Health is designed to accommodate 800 beds and will feature comprehensive paediatric specialities, advanced medical equipment and smart infrastructure meeting international standards.

## Oman

**Sultan Qaboos Hospital in Salalah** - This $360 million healthcare project will add 700 beds and offer specialised services such as emergency care, adult and paediatric ICUs, surgical and paediatric wards and a medical training centre.

**Seeb Tertiary Hospital in Sultan Haitham City** - The project includes 750 inpatient beds, 90 day-care beds, 44 operating theatres, 195 outpatient rooms and comprehensive specialties and diagnostic services, including neurology, cardiology, radiology, blood bank and oncology.

**Al Suwaiq Hospital in Al Batinah** - This $195 million project will have 260 beds and comprehensive medical services, including emergency care, radiology, nephrology, outpatient clinics, rehabilitation and ICUs.

**Samail Hospital in Ad Dakhiliyah** - The $117 million project, with a 170-bed capacity, will offer specialised medical services including emergency care, radiology, multiple clinics and three operating theatres, alongside dedicated maternity and paediatric floors and a helipad.

## Bahrain

**King Abdullah bin Abdulaziz Medical City in Durrat Al-Bahrain** Supported by Saudi-Bahraini cooperation, this $128.9 million project will establish a 300-room teaching hospital with over 275 beds, 77 outpatient clinics, 37 ICUs, 6 isolation rooms and 15 operating rooms. It aims to be a premier medical and research centre focused on regional health challenges like diabetes, obesity and cancer.

**Amana Healthcare Facility in Al-Jasra** - This project, a partnership between Mumtalakat Holding Company and Amana Healthcare, is a new long-term care and rehabilitation centre with 100 beds, scheduled to open by the end of 2025.

**Bahrain-Kuwait Health Centre in Qalali** - Part of Bahrain's PHCC network, this project includes 14 specialist clinics, 14 examination rooms and a 12-bed emergency unit on the ground floor, with maternal and child health services and 8 advanced dental clinics on the second floor.

## Qatar

The Public Works Authority (Ashghal) has outlined a $22 billion, five-year infrastructure development plan (2025–2029) with a strong focus on healthcare. This plan includes constructing additional healthcare facilities within integrated urban developments and emphasises PPPs to attract private investment.

**Al Daayan Health District in Doha** - This project combines a women's and children's hospital with an ambulatory diagnostics facility, totalling 1,400 beds.

**Hamad Bin Khalifa Medical City Expansion (Phase 2)-** The project includes the construction of three specialised hospitals, a Scientific Centre for Medical Research and a Bio-Bank, alongside a new operation rooms building adding 20 operating theatres over 9,250 square metres. These developments aim to expand surgical capacity, enhance efficiency and support advanced medical research.

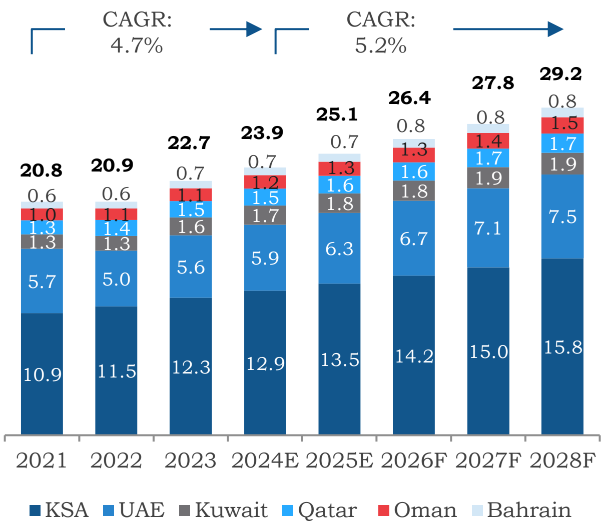
# PHARMACEUTICAL SECTOR

# Pharmaceutical Sector Overview

***The GCC pharmaceutical sector is undergoing structural transformation, with localisation and innovation reducing import reliance and strengthening regional self-sufficiency.***

The GCC pharmaceutical sector is entering a new growth phase, supported by rising healthcare investment, demographic shifts and strategic localisation initiatives. The sector was valued at ~$23.9 billion in 2024 and is projected to rise at a CAGR of ~5.2% through 2028, driven by the expanding burden of NCDs, increasing insurance coverage and improved healthcare access.

FIGURE 15:
**Pharmaceutical Market** in the GCC, $ billion

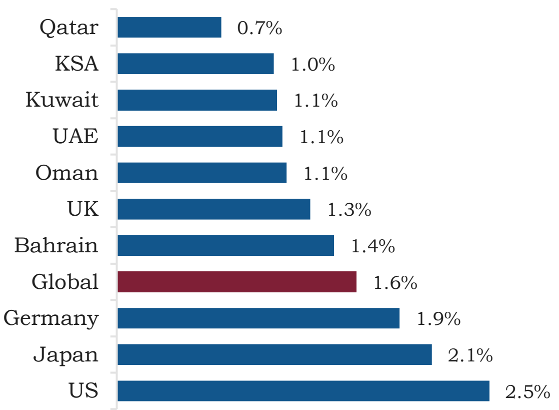



*Source: Fitch Solutions, IQVIA, ARDENT Advisory Estimates*

Governments across the GCC have positioned pharmaceuticals and life sciences as priority sectors within national diversification agendas such as Saudi Vision 2030 and We the UAE 2031. While these policy frameworks combine preferential procurement for local products, tax incentives and 100% foreign ownership incentives in designated industrial zones, regulatory harmonisation efforts have accelerated and streamlined drug approvals and strengthened investor confidence. Industrial clusters like Dubai Science Park and Khalifa Industrial Zone Abu Dhabi (KIZAD) are driving the shift from import dependence towards regional biopharmaceutical manufacturing and innovation, while the establishment of the Emirates Drug Corporation (EDC) in 2023 has enhanced transparency and alignment with global regulatory standards.

Pharmaceutical spending as a share of GDP remains modest across GCC countries, ranging from 0.7% to 1.4%, well below advanced global economies. This indicates substantial growth potential as rising chronic disease prevalence, expanding insurance schemes and localisation efforts create a conducive environment for increased pharmaceutical consumption and innovation.

FIGURE 16:
**Pharmaceutical Sales,** % of GDP, 2024E



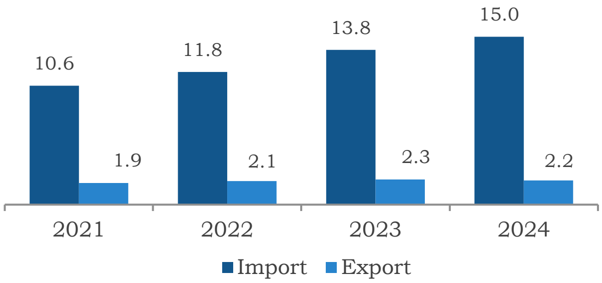

*Source: Fitch Solutions, IQVIA, World Bank, ARDENT Advisory Estimates*

International partnerships remain pivotal to this transformation. Global pharmaceutical leaders including Pfizer, GSK, Novo Nordisk and Sanofi, are collaborating with Gulf manufacturers on local production initiatives, such as insulin manufacturing to meet national healthcare needs. Meanwhile, programmes like Abu Dhabi's G42/M42 partnership and the Emirati Genome Project are integrating genomics and precision medicine into the regional pharmaceutical value chain, reinforcing the GCC's evolution towards an innovation-driven, manufacturing-enabled pharmaceutical ecosystem.

## Import and Export

The GCC pharmaceutical market uniquely balances heavy import dependence with rapidly expanding local manufacturing capabilities. In 2024, the region's pharmaceutical trade deficit reached $12.8 billion, with Saudi Arabia accounting for ~50% of this gap. While imports, mainly from European and American firms, dominate the market, a strong government drive towards localisation is reshaping the landscape.

FIGURE 17:
**Import-Export Value*** in the GCC, $ billion



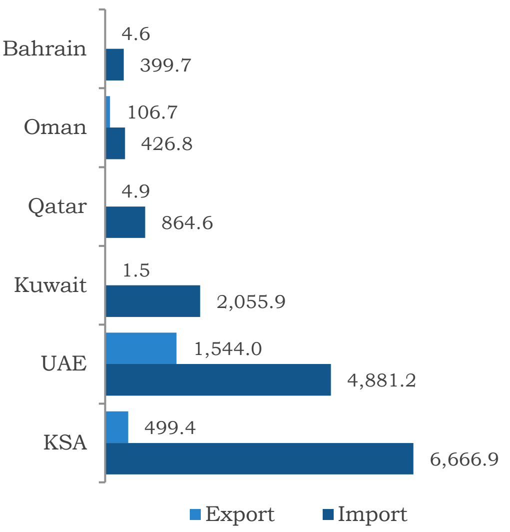

*Source: TradeMap*
*Note: *Pharmaceutical products under HS code 3004, 3005, and 3006*

Saudi Arabia has emerged as the regional leader in pharmaceutical manufacturing. By 2023, the country had licensed 56 factories and attracted more than $1.8 billion in investments aligned with Vision 2030. Driven by new facilities, adoption of advanced manufacturing technologies and strategic partnerships with global firms such as Pfizer and GlaxoSmithKline. Looking ahead, Saudi Arabia aims to double its domestic pharmaceutical production to further lower import reliance by 2030. To support this ambitious target, the government plans to invest $65 billion in healthcare infrastructure and expansion of local manufacturing over the next five years. The National Unified Procurement Company (NUPCO) is central to this strategy, shifting public procurement towards domestically produced medicines and positioning Saudi Arabia as the region's manufacturing hub.

The UAE is also advancing self-sufficiency through industrial diversification. The country now hosts 23 manufacturing centres that produce over 2,500 medicines.

Significant investments in new factories and technology-driven manufacturing, including

FIGURE 18:
**Import–Export Value,** $ million, 2024E




*Source: TradeMap*

artificial intelligence, are strengthening domestic production and reducing import dependence. Under strategic government initiatives such as the UAE's Industrial Strategy Operation 300bn, the Dubai Economic Agenda 'D33' and the Unified Procurement Programme (UPP) aim to attract foreign investment, strengthen local pharmaceutical manufacturing, and enhance supply chain efficiency through the centralization of procurement and distribution of pharmaceutical products. The UAE has made substantial investments in biotech and life sciences parks while fostering technology transfer and partnerships with multinational pharmaceutical firms.

Other GCC countries are also actively working to reduce pharmaceutical import dependency through targeted government initiatives. Oman aims to produce 20% of its medicines locally by 2025 and 50% by 2050, supported by the Ministry of Health's localisation and foreign-investment drive. The government is promoting manufacturing clusters in Salalah and Suhar with tax exemptions and streamlined licensing to attract international partners. Qatar continues to expand its health insurance coverage and digital supply systems while developing regulatory frameworks to encourage domestic and joint-venture manufacturing. Collectively, these measures signal a region-wide transition towards a more resilient and self-reliant pharmaceutical base.

## Market Segmentation

### Patented Drugs

Patented drugs dominate the GCC pharmaceutical sector, accounting for around 50-55% of total sales in 2024. This dominance stems from the region's high-income profile, a rising demand for specialist therapies, and strong brand loyalty among consumers and healthcare providers. Recent regulatory modernisation and dedicated pharmaceutical and biotechnology frameworks have enhanced access to innovative therapies. Developments in precision medicine, particularly genomics and data integration platforms, further strengthen this segment's growth potential. Patent enforcement in the GCC requires local registration in each member state, influencing the exclusivity period and the timing of generic drug entry. These combined dynamics position this segment as the primary anchor of value growth within the pharmaceutical market, even as other segments expand.

### Generic Drugs

Generics accounted for roughly 25-30% of the GCC pharmaceutical sector value in 2024, although their volume share is significantly higher, underscoring their role in making medicines affordable and accessible. The rise in generic drug adoption is driven by cost-containment measures, preferential tendering for locally produced medicines, and industrial policy incentives aimed at attracting contract manufacturing and technology-transfer agreements. For example, Saudi Arabia's 2022 CHI Circular N°289 exemplifies proactive government policies promoting generic substitution.

As procurement reforms and localisation efforts deepen, generic uptake is expected to accelerate. Gulf manufacturers are becoming key partners for multinational pharmaceutical companies seeking to scale operations and facilitate technological transfer. Though lower in value, the generics segment's growing volume share highlights its pivotal role in regional health systems.

### OTC Medicines

The over-the-counter (OTC) segment forms a stable and growing pillar of consumer health in the GCC. As of 2024, OTC medicines contribute ~10-15% of the total pharmaceutical sector value. Growth is supported by the expanding reach of retail and e-pharmacy channels, alongside increasing consumer awareness and preference for self-care. However, as health insurance coverage broadens, more patients gain access to doctor-directed therapies, potentially reducing reliance on OTC substitutes for some ailments. Nevertheless, the OTC segment continues to augment healthcare accessibility and consumer choice.

### Biotechnology and Lifesciences Development in the GCC

Complementing traditional pharmaceuticals, GCC governments are investing heavily in biotechnology and life-sciences infrastructure to diversify the healthcare value chain and reduce import dependence. The biotechnology and life-sciences sector serves as a key enabler in the region's shift towards high-value healthcare and pharmaceutical self-sufficiency. Governments across the region are expanding their focus beyond conventional drug production to advanced areas such as research, biologics, cell and gene therapies, and precision medicine.

Significant efforts are underway in establishing dedicated clusters and innovation hubs designed to localise biomanufacturing, augment research and development capacity, and attract global life sciences players. These clusters offer integrated ecosystems that combine research, manufacturing, clinical development, and regulatory facilitation. They provide lab-ready infrastructure, regulatory facilitation, and investment incentives to attract both multinational and domestic innovators.

Through fostering collaboration between academia, healthcare providers, and industry, these parks are accelerating technology transfer and building a robust indigenous innovation base. These coordinated initiatives underscore the region's evolution from a pharmaceutical importer to a diversified, innovative biopharmaceutical economy, strengthening resilience against global supply-chain disruptions.

## Key Biotechnology and Life Sciences Clusters/Initiatives in the GCC

| Country | Cluster/Initiative | Focus |
|---|---|---|
| UAE | **HELM Cluster (Health, Endurance, Longevity & Medicine)** | Approved in 2025, an integrated life sciences park combining biotechnology, pharmaceuticals, medical technology, AI and genomics, the HELM Cluster is projected to contribute $25.6 billion (AED 94 billion) to Abu Dhabi's GDP by 2045. |
| | **Masdar City Life Sciences Cluster** | Free-zone innovation hub offering labs, manufacturing facilities, tax/customs incentives and full foreign ownership to attract global and regional life-science companies. |
| | **KEZAD Life Science Park** | Free-zone industrial hub providing advanced production and logistics infrastructure, streamlined regulatory processes and incentives such as tax exemptions and full foreign ownership. |
| | **Dubai Science Park (DSP)** | Established life-sciences free zone offering labs, offices and flexible licensing to support healthcare R&D, manufacturing and innovation. |
| Saudi Arabia | **National Biotechnology Strategy (NBS)** | Launched in 2024, the NBS framework aims to create biotech nodes in Riyadh, KAUST and NEOM to build vaccine, biologics and genomics capacity and position Saudi Arabia as the region's biotech leader by 2030. |
| Qatar | **Qatar Science & Technology Park (QSTP)** | National research and innovation park with labs, offices and incubation facilities, offering full foreign ownership and links to Qatar Foundation research institutes. |
| Oman | **Innovation Park Muscat (IPM)** | Government-led science and technology park providing R&D labs, pilot facilities and incentives to foster biotechnology and industrial research collaboration. |

## Regulatory Developments

The GCC's pharmaceutical regulatory environment is rapidly harmonising to facilitate innovation and cross-border efficiency. Traditionally, the GCC operated under a fragmented framework, with each country enforcing its own technical and administrative requirements for drug registration. This lack of standardisation hindered efficient drug approval and commercialisation processes, often delaying new product introductions due to stringent local rules and lengthy timelines.

In recent years, however, there has been a concerted push towards stabilising these processes through programmes that accept approvals from established global agencies like the European Medical Agency (EMA) and the US's Food and Drug Administration (FDA). A significant effort in the GCC is the introduction of a unified drug pricing strategy and the establishment of the Central Gulf Committee for Drug Regulation. This committee operates a centralised drug registration system that facilitates pharmaceutical approvals across all member states with a single application, simplifying market access while maintaining international quality standards. Although the GCC centralised registration pathway is recommended for efficiency, manufacturers may still opt for national registrations via respective national authorities.

Table 4:
**Drug regulatory authorities in the GCC**

| COUNTRY | NATIONAL AUTHORITY |
|---|---|
| Saudi Arabia | Saudi Food and Drug Authority (SFDA) |
| UAE | Emirates Drug Establishment (EDE) |
| Qatar | Ministry of Public Health (MOPH) |
| Kuwait | Ministry of Health – Drug Regulatory Authority |
| Oman | Directorate General of Pharmaceutical Affairs & Drug Control (DGPA&DC) |
| Bahrain | National Health Regulatory Authority (NHRA) |

*Source: Government Websites*

Additionally, integration of AI, blockchain, and advanced data analytics into review systems and supply-chain monitoring is enhancing transparency and pharmacovigilance. The unified regulatory trajectory, combined with digital modernisation, is establishing a safer, more transparent and investor-friendly environment that supports faster approvals, encourages R&D localisation, and reinforces the GCC's emergence as a regional hub for pharmaceutical innovation.

### Table 5: List of Pharmaceutical Regulations in the GCC

| Country | Regulation | Overview |
|---|---|---|
| Saudi Arabia | **Economic Evaluation** | SFDA's new guidelines require pharma companies to submit economic evaluations, including budget impact and cost-effectiveness, aligning with Vision 2030 and promoting value-based pricing. |
| | **RSD Identification Framework** | SFDA's standardised track-and-trace system monitors drugs from production to consumers, ensuring quick detection and removal of counterfeit medicines. |
| | **Child Resistant Packaging** | SFDA mandates child-resistant packaging for oral medicines with toxicity risks, including opioids and antidepressants, to enhance child safety. |
| | **Advertising Medical Devices** | New SFDA rules require prior approval for medical device ads, ensuring compliance with ethical standards and Islamic values and banning misleading claims. |
| | **Medical Device Regulations** | SFDA's framework aligns with EU MDR/IVDR, covering device lifecycle, requiring ISO 13485:2016 certification; foreign manufacturers must appoint an authorised representative, while locals register directly. |
| UAE | **Federal Decree-Law No. 38 of 2024** | EDE was established in 2023 as the UAE's central regulatory authority for pharmaceuticals, medical devices, supplements and related products. It replaced the MoHAP role, enforcing stricter compliance, faster approvals and mandatory post-market surveillance with penalties for violations. |
| | **Decree No. 73 of 2021.** | The government mandated GS1 Data Matrix barcodes, including GTIN, expiration date, lot/batch and serial numbers. Aggregation and serial number reporting are required via the Tatmeen platform. |
| Oman | **Ministerial Decision No. 135/2025** | Only licensed entities may advertise medicines; promotional content needs Drug Safety Centre approval and must be truthful and ethical. |
| | **Public Health Law (Decree No. 43/2025)** | Only licensed pharmacists may dispense drugs; MoH controls registration, manufacturing and importation; cloning is banned; strict penalties for violations. |

## Table 5: List of Pharmaceutical Regulations in the GCC

| Country | Regulation | Overview |
|---|---|---|
| Bahrain | **Pharmacy Law Amendment** | The government removed the five-branch limit on pharmacy ownership to boost competition, expand access and reduce prices. |
| | **Resolution No. 21/2022** | Importing unregistered medicines requires formal registration with the FDA/EMA or certification of pharmaceutical product and good manufacturing practice. |
| | **NHRA-MVC Update** | NHRA upgraded to a blockchain-based mobile traceability system, requiring all stakeholders to migrate data for compliance. |
| | **Advertising Medical Devices** | Requires prior approval for medical device ads, ensuring compliance with ethical standards and Islamic values and banning misleading claims |
| | **Labeling and Package Leaflets Regulation** | Mandates Arabic & English packaging and includes a GS1 2D Data Matrix barcode with GTIN, expiry, batch and clear readable details. |
| Qatar | **New Drug Price List** | Mandates a new price list for all pharmaceuticals, excluding state subsidies and aligning with the unified GCC pricing system for transparency. |
| | **Product Compliance** | Imported items require Arabic/English labels; pharmaceuticals must adopt GS1 Data Matrix codes by 2025 for supply chain tracking. |
| | **Digital Health Transformation** | The National Health Information Exchange Platform is mandatory for all healthcare facilities to securely share data and required for licence renewal. |
| | **Regulation of Health Research** | Establishes an ethical framework for all health research, requiring licensed institutions and informed participant consent, and prohibits practices like human cloning. |
| | **Telemedicine Policy** | Mandates licensed practitioners to provide remote healthcare via secure, authorised facilities, ensuring patient privacy, record-keeping and compliance with international quality standards, with regular audits by the Department of Healthcare Professions. |

### Table 5: List of Pharmaceutical Regulations in the GCC

| Country | Regulation | Overview |
|---|---|---|
| Kuwait | **Drug and Medical Device Registration** | The Electronic Common Technical Document (eCTD) format, effective March 2025, streamlines drug and device registration in the UAE. Submissions must include bilingual patient leaflets, Halal compliance and GMP certificates. |
| | **Drug Pricing Reform** | Approved updated prices for 146 medicines, pharmaceutical preparations, and supplements in the private sector, based on recommendations from the Drug Pricing Committee. |
| | **Anti-drug Regulation** | This regulation adds new substances such as Promethazine to the legal schedules for narcotics and psychotropic substances. |
| | **Importing of Non-registered Medical Products** | Medicines that are internationally registered and used for diagnosis, treatment, or prevention can be registered in Kuwait if no local alternatives are available. This requires a formal request from MOH authorities. |
| | **Medical Device Registration Regulations** | Mandates all medical devices to meet international safety and quality standards before being registered. |

# COUNTRY PROFILES

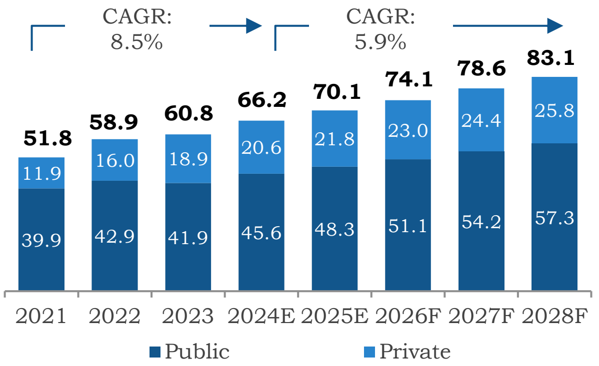
# Kingdom of Saudi Arabia

***Saudi Arabia dominates the GCC healthcare sector, with Vision 2030 driving large-scale investment, infrastructure expansion and pharmaceutical localisation to build a diversified, self-sufficient and technology-enabled health system.***

## Healthcare Spending

Saudi Arabia leads the GCC healthcare sector, accounting for ~58% of total healthcare expenditure in 2024. The sector is undergoing major transformation under Vision 2030, which aims to expand, modernise, and diversify healthcare services. With a population of 35.3 million and relatively high per capita healthcare spending of $1,874, the Kingdom continues to attract strong investment driven by demographic growth and rising demand for complex care.

FIGURE 19:
**Healthcare Expenditure**, (2021–28F, $ billion)




*Source: SHC, MoH, Annual Health Reports, World Bank, ARDENT Advisory Estimates*

A predominantly government-run healthcare system is gradually transitioning towards privatisation and digital innovation. Between 2021 and 2030, the government plans to invest about $66 billion in healthcare infrastructure, with the private sector expected to contribute 40% to 65% of this funding. The Private Sector Participation Law (2021) identified nine priority areas for PPPs, including primary care, hospitals, medical cities, laboratories, radiology, pharmacies, rehabilitation, long-term care, and home care. The Health Sector Transformation Programme under Vision 2030 continues to drive reforms that enhance efficiency, expand private sector participation, and improve quality of care.

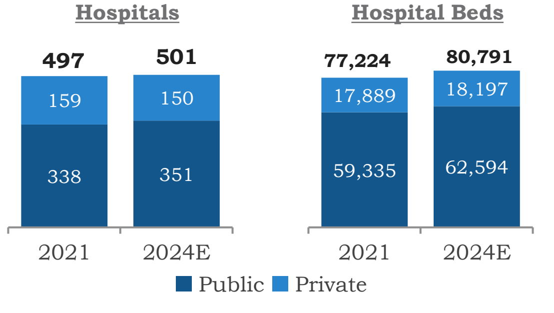
In parallel, the government is prioritising digital health & innovation through the adoption of EHR systems, telemedicine, virtual care, AI-enabled diagnostic tools, and genome programmes for personalised care. These technologies aim to improve clinical outcomes, eliminate redundancies, and expand healthcare access to underserved populations.

Complementing these efforts, the upcoming National Health Insurance Program announced by the government in 2023 and set to launch in 2026 will provide all citizens with lifetime government-funded coverage without the need for renewal or approval. Meanwhile, non-Saudi residents remain under mandatory private insurance, which covers expatriates and Saudi private sector employees.

## Healthcare Infrastructure

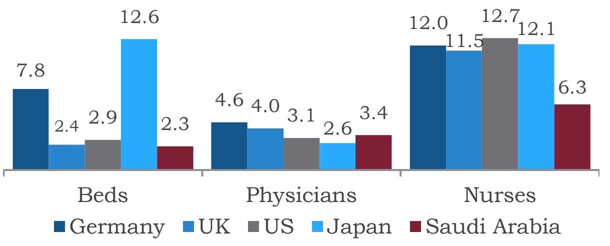
Saudi Arabia's healthcare infrastructure continues to expand to meet the needs of a growing and ageing population. As of 2024, the Kingdom had a total of 501 hospitals with a combined capacity of ~80,800 beds, but demand continues to exceed supply. To close this gap, the government is heavily investing in new facilities and PPP-based projects. Developments include the Almoosa Specialist Hospital in Al-Hofuf and five new hospitals expected to open by 2025 across Rijal Almaa, Dhahran Al-Janoub, Hail, Makkah, and Riyadh. The MoH also plans to implement PPP healthcare projects worth ~$12.7 billion between 2022 and 2027, alongside plans to privatise 290 hospitals and 2,300 primary healthcare centres by 2030.

FIGURE 20:
**Hospitals and Hospital beds,** 2024E




*Source:MoH Annual Report, ARDENT Advisory Estimates*

FIGURE 21:
**Key Healthcare Indicators**
(2024E, per 1,000 People)




*Source: GCC statistical center, Open Gov Data & Health Statistics of Individual Countries, ARDENT Advisory Estimates*

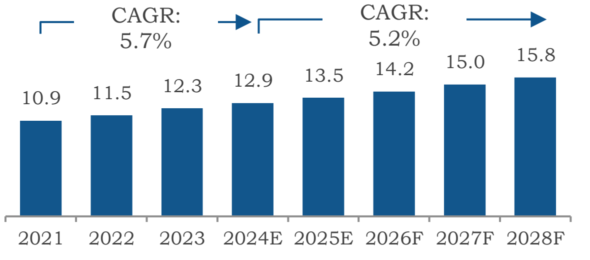
In 2024, the healthcare sector employed approximately 369,000 professionals, including physicians, dentists and nurses, with the public sector remaining the largest employer. However, the country remains heavily reliant on foreign workers to fill workforce gaps. The Kingdom faces an ongoing shortage of medical professionals, particularly nurses, prompting targeted efforts to build local capacity. To address the persistent nursing shortage, the government is expanding nursing education, promoting Saudization by increasing the hiring of Saudi nurses and improving retention through better working conditions and career development. Under Vision 2030, the government aims to recruit 175,000 additional healthcare workers by 2030, including 69,000 doctors, 64,000 nurses and 42,000 allied health professionals. Together, the expansion of hospitals, workforce development and private sector participation are laying the foundation for a more resilient, accessible and high-quality healthcare system across Saudi Arabia.

## Pharmaceutical Sector

Saudi Arabia's pharmaceutical sector is rapidly expanding, representing ~54% of the GCC's total pharmaceutical sector in 2024. Growth is driven by a large and growing population, a high prevalence of NCDs and sustained government investment in healthcare. The Kingdom's domestic pharmaceutical sector is the most developed in the region, though the market remains dominated by multinational companies due to strong patient preference for branded medicines.

To reduce this import dependence, the

FIGURE 22:
**Pharmaceutical Sector**
(2021–2028F, in $ billion)



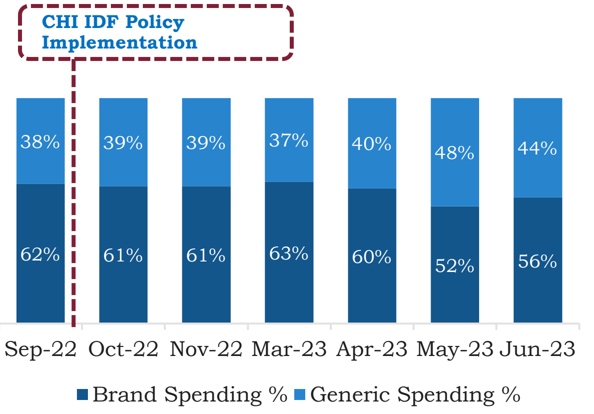

*Source: Fitch Solutions, IQVIA, ARDENT Advisory Estimates*

government under Saudi Vision 2030 has launched several initiatives to increase local manufacturing and cut imports by 2030. These initiatives focus on stimulating domestic production of essential medicines such as insulin through partnerships, technology transfers and the development of regional pharma logistics hubs in economic zones such as King Abdullah Economic City and King Salman Park. These hubs are improving distribution efficiency, especially to rural areas.

NUPCO, owned by the Public Investment Fund, plays a key role in managing procurement and supply chains. By fostering competition among domestic producers on quality, pricing and delivery timelines, NUPCO ensures efficient and cost-effective sourcing for public healthcare needs.

As part of efforts to control costs and improve access, the Saudi Council of Health Insurance issued a circular in September 2022 to promote greater

FIGURE 23:
**Brand vs Generic Spending**
(Sep22– Jun23)




*Source: Value Health Regional Issue*

use of generic drugs. Post which generic drug spending rose from 38% to 43% between September 2022 and June 2023, supporting Vision 2030's goals of improving affordability and reducing reliance on imported branded medicines.

The OTC market in Saudi Arabia is small but growing steadily, driven by changing consumer preferences. Increasing health awareness and easy access to information are prompting more self-medication and demand for convenient, quick relief from minor ailments like colds, headaches, allergies and digestive issues.

Overall, Saudi Arabia is strengthening its pharmaceutical sector through Vision 2030 initiatives that boost local production, improve supply chains and encourage generic drug use, leading to a more affordable and self-sufficient market.

## Pharma Competitive Landscape

Saudi Arabia's pharmaceutical manufacturing landscape is highly competitive and fragmented, driven by a dynamic mix of strong local players and expanding foreign investments. Leading domestic firms such as SPIMACO, Tabuk and Jamjoom Pharma hold prominent positions across therapeutic areas, though the sector still depends significantly on imported products.

The Kingdom now hosts over 55 pharmaceutical manufacturing facilities licensed by SFDA, reflecting a steadily expanding local production capacity and sustained growth. Multinational pharmaceutical companies continue to play a major role, supported by favourable policies and increasing foreign direct investment under Vision 2030.

A crucial element of Saudi Arabia's pharmaceutical development is the National Biotech Strategy, which aims to boost local manufacturing capabilities in biopharmaceuticals, speciality medicines, and vaccines. Partnerships with international players such as Lifera, Sanofi, and Arabio (Arab Company for Pharmaceutical Products) demonstrate ongoing efforts to strengthen vaccine production domestically, thereby reducing import dependence and enhancing national healthcare security.

## Table 6: Major Healthcare Players

| Company | Description & Geographics Presence | Type of Facility | 2024 | | |
|---|---|---|---|---|---|
| | | | Revenue ($Million) | EBITDA Margin (%) | Net Profit (%) |
| DR SULIMAN AL HABIB medical group | Major private healthcare provider in the Middle East, operating a large network of hospitals, medical centers, and pharmacies. | Hospitals - 11<br>Medical Centres - 8<br>Pharmacies - 35 | 2,986.7 | 26.6% | 20.7% |
| Dallah Health | Operates hospitals, clinics, and specialised medical services, and manufactures and distributes pharmaceuticals through its subsidiary Dallah Pharma | Hospitals - 4<br>Outpatient Clinics - 820 | 854.9 | 23.4% | 15.1% |
| Mouwasat Medical Services Co. | Services includes construction and operation of hospitals, dispensaries, special clinics, medical operation of hospitals and pharma distribution | Hospitals - 7<br>Outpatient Clinics - 600 | 767.7 | 24.5% | 22.4% |
| Fakeeh Care Group | Offers primary to tertiary care, medical education, emergency services, clinical operations, logistics, pharmaceutical distribution, and optical solutions across 14 locations in Saudi Arabia | Hospitals – 4<br>Ambulatory care centres- 5<br>Outpatient Clinics- 374 | 744.2 | 18.7% | 9.4% |
| Al Hammadi Holding | Operates hospitals and healthcare services, with investments in medical support, pharmaceuticals, construction, and healthcare education in Saudi Arabia | Hospitals – 2<br>Outpatient Clinics- 220 | 307.7 | 30.8% | 29.3% |

*Source: Company Websites, CapitalIQ, Annual Reports*

**Table 7: Major Pharmaceutical Players**

| Company | Description | Annual Production Capacity | Recent Developments |
|---|---|---|---|
| SPIMACO | Manufactures and markets diverse pharmaceutical products including tablets, syrups, injections, and creams across various therapeutic areas, with presence in 16 countries | Manufacturing facilities in five countries, with capacity of 2 billion units including Saudi's Qassim plant of 1.8 billion, a High Potency facility with 275 million & Dammam plant with 180 million capacity | ▪ In 2025, signed a $43.73 million, five-year distribution deal with Ibrahim Al Hudhaifi International Company<br>▪ The company also opened an oncology drug plant in 2025 |
| جمجوم فارما Jamjoom Pharma | Manufactures and markets generic pharmaceuticals in 36 countries, offering a diverse portfolio of 141 brands, including nutraceuticals, antibiotics, analgesics, and treatments for heart disease, cancer, ointments, and cosmeceuticals | The company has 4 manufacturing facilities in 3 countries, KSA, Egypt and Algeria. Its primary plant in Jeddah produced ~147 million units through main facility and 3.5 million units through Sterile facility | ▪ In 2025, signed a deal with Bio-Thera to commercialize BAT2306, a biosimilar to Cosentyx, across MENA. Also, signed a supply deal with Jamjoom Pharma to commercialize its CsA Ophthalmic Gel for dry eyes across GCC countries<br>▪ In 2024, partnered with LCGPA to produce sitagliptin phosphate |
| tabuk pharmaceuticals | Manufactures, markets, and distributes 358 generic and licensed products across key areas including anti-infectives, cardiovascular, respiratory, specialty injectables, and biosimilars, with 12 products licensed from global partners | Four manufacturing facilities in KSA(2), Algeria(1), and Sudan(1). The main facility in KSA has capacity of 1.6 billion and 50 million. Algeria's capacity is 150 million, and Sudan's is 260 million | ▪ In 2025, partnered with Polaris Pharmaceuticals to introduce the cancer therapy ADI-PEG20 in the GCC<br>▪ In 2024, signed multiple licensing & strategic agreements for manufacturing and distribution to expand its pharmaceutical portfolio across MENA region |
| gsk | Manufactures pharmaceuticals and vaccines in key therapeutic areas such as respiratory, immunology, oncology, HIV, and infectious diseases to support local healthcare | The local Jeddah facility has an annual production capacity of 20 million units, covering topical and liquid products as well as tablets | NA |
| sanofi | Manufactures pharmaceuticals & vaccines in key areas including diabetes, cardiovascular, rare diseases, immunology, oncology, and consumer health | | ▪ In 2024, Sanofi and NUPCO signed an agreement, partnering with Sudair Pharma Company to localize the production of insulin<br>▪ In 2023, partnered with Arabio and Lifera to manufacture and Supply vaccines in Saudi Arabia |

*Source: Company Websites, News Articles*

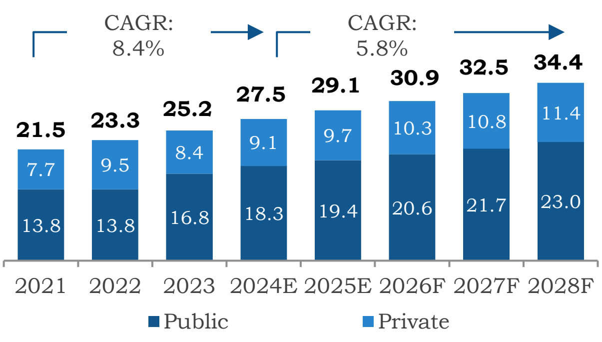
# United Arab Emirates (UAE)

***The UAE is transforming into a global healthcare destination driven by cutting-edge technology, medical tourism and local pharmaceutical growth, establishing itself as the region's centre for innovation and excellence.***

## Healthcare Spending

The UAE's healthcare sector, particularly in Abu Dhabi and Dubai, is undergoing rapid transformation fuelled by technological advancements, regulatory reforms and expanded insurance coverage. In 2024, national healthcare spending reached $27.5 billion, growing at a CAGR of 8.4% between 2021 and 2024, making the UAE the second-largest healthcare market in the GCC, outpacing the growth of its regional counterparts.

FIGURE 24:
**Healthcare Expenditure**, (2021–28F, $ billion)




*Source: MoH, Annual Health Reports, World Bank, ARDENT Advisory Estimates*

In January 2025, the UAE introduced a nationwide mandatory health insurance scheme, extending coverage to all private-sector employees and domestic workers across every emirate, including Abu Dhabi and Dubai. Under this Basic Health Insurance Scheme, employers are required to secure competitive insurance packages annually for their workforce, significantly improving healthcare accessibility and affordability.

The UAE's per capita healthcare spending of $2,524 is the highest in the GCC, well above the global average. This strong investment enables the adoption of advanced medical technologies, the development of premium care facilities, and the improvement in service quality. The share of private healthcare spending has been growing over the past few years and accounted for ~33% of the overall healthcare expenditure in the country in 2024.

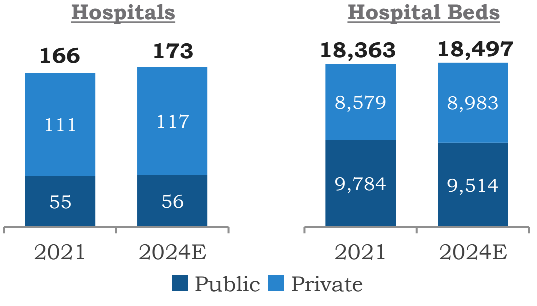
The private sector contribution to healthcare spending is likely to increase further with the government support to private healthcare service providers and prominence of mandatory health insurance schemes across the emirates.

## Healthcare Infrastructure

As of 2024, the UAE accounts for ~20% of the GCC's hospitals and 15% of its total hospital beds, reflecting the country's significant investment in building advanced healthcare capacity. Nationwide, healthcare infrastructure continues to expand through public and private investment, reinforcing the UAE's role as a regional healthcare hub.

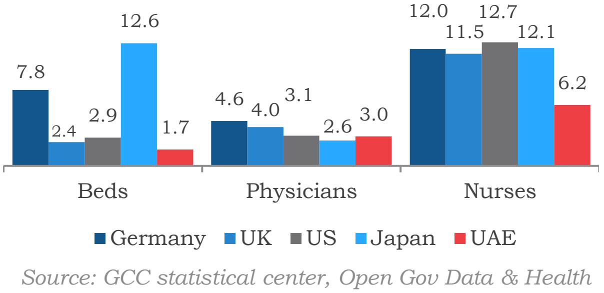
The Dubai Healthcare City Authority (DHCA) has announced a $354 million (AED 1.3 billion) expansion of Dubai Healthcare City (DHCC). Phase 1 construction is set to begin in December 2025 and is expected to conclude

FIGURE 25:
**Hospitals and Hospital beds,** 2024E




*Source: GCC Stats, MoH Annual Report, ARDENT Advisory Estimates*

FIGURE 26:
**Key Healthcare Indicators** (2024E, per 1,000 People)




*Source: GCC statistical center, Open Gov Data & Health Statistics of Individual Countries, ARDENT Advisory Estimates* by November 2027. These investments complement ongoing projects across the country under Vision 2071 and the UAE Centennial Strategy, emphasising integrated, digital, and sustainable healthcare systems.

Despite rapid progress, the UAE, particularly Abu Dhabi and Dubai, is facing significant workforce shortages that could impact the healthcare system's long-term sustainability. By 2030, Abu Dhabi is projected to face a shortfall of ~15,000 nurses and allied health professionals, while Dubai will need an additional 6,000 physicians and 11,000 nurses to meet demand. The government continues to address this through training programmes, international recruitment, and automation in administrative and diagnostic processes.

Driven by a dual-model system that includes strong public sector support alongside a rapidly growing private healthcare segment, the UAE is pushing forward with large-scale investments and innovative developments.

## Emirate-level Healthcare Plans

### Abu Dhabi

Abu Dhabi is at the forefront of healthcare innovation in the UAE, exemplified by the recent launch of the world's first AI-powered Population Health Intelligence (PHI) platform, developed in collaboration with Microsoft. This platform integrates diverse clinical, lifestyle, and environmental data into a digital twin of Abu Dhabi's healthcare ecosystem to enhance population health management and predictive care.

Abu Dhabi's healthcare network includes an expanding base of public and private hospitals, clinics and speciality centres equipped with the advanced medical technologies. The emirate continues to invest heavily in expanding healthcare capacity, with multiple new hospital projects underway to serve a growing and ageing population.

A landmark initiative, Health, Endurance, Longevity, and Medicine (HELM) Cluster, launched in April 2025, is expected to contribute $25.6 billion to Abu Dhabi's GDP. It is a public-private partnership to establish an integrated ecosystem for the research, development, manufacturing and commercialisation of biotechnology, pharmaceuticals, MedTech and digital health solutions. Abu Dhabi is also positioning itself as a leading medical tourism destination in the Gulf region, supported by a partnership between the Department of Culture and Tourism and the Medical Tourism Association to promote the emirate as a global medical tourism hub, targeting key markets like Russia, China and the GCC.

### Dubai

Dubai continues to expand healthcare infrastructure and strengthen its position as a global hub for innovation and advanced technology, medical tourism and wellness. Its healthcare strategy aligns with the Dubai Economic Agenda (D33) and the UAE's broader goal of becoming a global leader in healthcare technology, innovation, and service quality.

Dubai continues to emphasise innovation and expansion in healthcare services, with active participation in regional healthcare summits and initiatives to integrate AI and digital solutions. In collaboration with global and regional partners, the Dubai Health Authority (DHA) has launched ambitious programmes to embed AI across healthcare services, including AI-powered diagnostics, predictive analytics and telemedicine.

In parallel, to support medical tourism, Dubai Healthcare City is expanding facilities and introducing medical visas that allow patients to stay for extended periods while receiving treatment. In 2023, the UAE attracted >691,000 medical tourists, with Dubai ranking as the top medical tourism destination in the MENA region. The emirate promotes its advanced oncology, orthopaedics, cosmetic surgery and wellness treatments, which is supported by luxury facilities like American Hospital Dubai and Burjeel Hospital.

Dubai's health sector is increasingly focused on digital transformation, sustainability, and improving quality and efficiency in healthcare delivery.

### Other Emirates

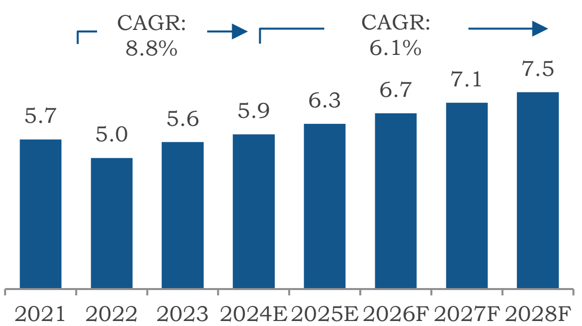
Beyond Abu Dhabi and Dubai, the northern emirates are steadily expanding healthcare capacity to close service gaps and meet growing population needs. Sharjah has emerged as a key focus with the development of Sharjah Healthcare City (SHCC), a specialised free zone offering 100% foreign ownership and tax incentives to attract international healthcare investors. While, in Ras Al Khaimah, Ajman, Umm Al Quwain and Fujairah, the focus is on upgrading existing hospitals, increasing speciality services, expanding primary care centres and outpatient services, and strengthening partnerships with private providers to enhance accessibility and care quality.

## Pharmaceutical Sector

The UAE is the second-largest pharmaceutical sector in the GCC, after Saudi Arabia. The UAE pharmaceutical market has been expanding at a CAGR of 8.8%, reaching $5.9 billion in 2024 from $5.0 billion in 2022. According to the UK-based Medbelle Medicine Price Index, the UAE ranks as the third-most expensive country globally for purchasing pharmaceutical drugs, reflecting its high import dependence.

In 2024, the UAE imported $4.5 billion of pharmaceutical products, primarily from the US and Europe. To reduce this dependency, the government is investing in biotechnology, AI-driven healthcare, and local manufacturing, alongside initiatives such as the Unified Procurement Programme (UPP) to strengthen healthcare resilience and supply chains. Meanwhile, pharmaceutical exports are growing steadily, positioning the UAE as a key regional hub, with Kuwait, Qatar, and Saudi Arabia as the top export destinations in 2023

FIGURE 27:
**Pharmaceutical Sector**, (2021–2028F, in $ billion)




*Source: Fitch Solutions, IQVIA, ARDENT Advisory Estimates*

The government's supportive frameworks, including Dubai Industrial Strategy 2030, Abu Dhabi Vision 2030 and Two Importer Law, have fostered a favourable environment for pharmaceutical research, production and distribution. The UAE is enhancing its local manufacturing capabilities, with a target to increase domestic pharmaceutical production by 40% by 2026, reducing import reliance and improving access to affordable medicines. Supporting these efforts, the UAE operationalised a vaccine distribution hub at KEZAD in 2025 under Abu Dhabi's HELM life sciences platform. The facility is operated by Rafed, in partnership with the DoH, GSK and Etihad Cargo, and is integrated with Etihad Cargo's PharmaLife network, enabling distribution of over 20 vaccines to >100 global destinations.

The generics segment holds the largest market share, driven by government initiatives to promote affordable treatments, rising chronic disease rates and growing acceptance among healthcare providers and patients. The patented drugs segment is expanding, supported by intellectual property reforms and regulatory improvements. In 2024, UAE enhanced patent protections and introduced accelerated approval processes to attract innovative pharmaceutical companies. The OTC segment is also experiencing robust growth, propelled by increasing preventive health awareness, self-medication trends, and demand for wellness products among the UAE's ageing population.

## Pharma Competitive Landscape

The competitive landscape in the UAE pharmaceutical sector is dynamic and innovation-driven, with a strong interplay between multinational giants and ambitious local manufacturers.

Key multinational companies such as Pfizer, Novartis, Roche, Johnson & Johnson and Sanofi maintain a significant presence, leveraging the UAE's strategic location as a regional export and distribution hub. They compete alongside local pharmaceutical manufacturer such as Julphar which is rapidly expanding domestic production capabilities in response to government initiatives to localise manufacturing and enhance self-sufficiency. Julphar one of the Middle East's largest generic drug producers, continues to strengthen exports across the GCC, Africa and Asia.

### Table 8: Major Healthcare Players

| Company | Description & Geographics Presence | Type of Facility | 2024 | | |
|---|---|---|---|---|---|
| | | | Revenue ($ Million) | EBITDA Margin (%) | Net Profit (%) |
| PUREHEALTH | Provides hospital operations, clinical and hospitalisation care, pharmacy, diagnostics, health insurance, medical procurement, and health-focused IT solutions across UAE, USA and UK | Hospitals - 24<br>Laboratories - 143<br>Pharmacies – 65 | 7,038.4 | 15.9% | 6.6% |
| burjeel holdings | Provides multi-specialty medical, surgical, dental services, pharmaceuticals, medical equipment, and investment support to subsidiaries in the UAE, KSA, and Oman | Hospitals – 19<br>Medical Centres - 21<br>Pharmacies - 15 | 1,364.2 | 19.0% | 9.0% |
| شركة الخليج للمشاريع الطبية<br>GULF MEDICAL PROJECTS COMPANY | Operates general hospitals, telehealth and home health care centres, advanced first aid training, hospital management and drug production facilities in UAE | GMPC owns 68.4% share in Al Zahra Hospital Dubai | 184.4 | 19.0% | 14.8% |
| Aster<br>We'll Treat You Well | Provides medical services from primary to quaternary care under brands like Aster, Medcare, and Access across 9 countries from the Middle East, India and Far East | Hospitals – 15<br>Clinics - 125<br>Pharmacies*- 340 | NA | NA | NA |
| المستشفى الأمريكي<br>AMERICAN HOSPITAL | A JCI-accredited facility and Mayo Clinic Care Network member, offering services in 40 specialties, holding multiple accreditations, and leading in clinical education and medical tourism | Hospitals – 3<br>Clinics- 7 | NA | NA | NA |

*Source: Company Websites, CapitalIQ, Annual Reports*
*Note:*As of September 30, 2024*

## Table 8: Major Healthcare Players

| Company | Description & Geographics Presence | Type of Facility | 2024 | | |
|---|---|---|---|---|---|
| | | | Revenue ($ Million) | EBITDA Margin (%) | Net Profit (%) |
| MEDICLINIC GROUP | Provides primary, secondary and tertiary care through multidisciplinary clinics and hospital services, including specialised centres for cancer, cardiology and women's health across UAE, South Africa, and Switzerland | Hospitals - 7<br>Clinics - 29 | NA | NA | NA |
| PRIME HEALTHCARE GROUP | Provides multispecialty hospital care, outpatient clinics, comprehensive diagnostics, integrated pharmacies, corporate medical services and professional homecare nursing services across the UAE | Hospital – 1<br>Medical Centres - 26 | NA | NA | NA |
| السعودي الألماني الصحية Saudi German Health Caring like family نرعاكم كأهالينا | Regional multi-specialty healthcare provider in KSA, UAE, Egypt and Yemen offering primary to tertiary care, pharmacy services and medical training. The group has a clinical collaboration with Mayo Clinic that enhances specialised care and knowledge exchange | Hospitals - 6<br>Clinics – 7 | NA | NA | NA |
| nmc | Provides medical services including home and long-term care, research, healthcare management and wholesales pharmaceuticals, medical equipment, cosmetics across UAE | Facilities (including Hospitals, Community clinics & Specialty care centers) - 70 | NA | NA | NA |

*Source: Company Websites, CapitalIQ, Annual Reports*
*Note:*As of September 30, 2024*

## Table 9: Major Pharma Players

| Company | Description | Annual Production Capacity | Recent Developments |
|---|---|---|---|
| Julphar | Manufactures and distributes pharmaceuticals, medical compounds, and cosmetics, serving over 40 countries across five continents. Its portfolio includes general and 120 brands in key therapeutic areas | Production capacity surpasses 1 million boxes of medicines per , through 12 internationally certified facilities. The UAE biotechnology facility, has capacity to produce 9 million vials of insulin per year | ▪ In 2025, partnered with Dong-A ST to manufacture and commercialize a Darbepoetin biosimilar in the MENA region<br>▪ In 2024, divested DiabTec LLC and Zahrat Al Rawdah Pharmacies. The company also made an investment of $80 million to build a new biologics and sterile drugs facility in Saudi Arabia |
| ARCERA LIFE SCIENCES | Provides manufacturing and packaging in seven countries and sales in over 90, with a portfolio of 2,000 branded medicines across multiple therapeutic areas | NA | ▪ In 2025, the company secured a $600 million deal with AriBio to commercialize AR1001.<br>▪ Effective January 1, 2025, the company launched One Arcera, structured into two units (General Medicines and TechOps) along with a core functions<br>▪ In 2024, signed licensing and supply agreement with Allecra for EXBLIFEP® in GCC and South Africa<br>▪ In 2024, Abu Dhabi's ADQ launched Arcera by consolidating Acino, Birgi Mefar Group and Amoun |
| جلوبال فارما globalpharma | Manufactures and distributes generic pharmaceutical products, including tablets and oral suspensions under brands like Gloclav, Glomox, Emifenac DT, Emidol, and Glovit soft gels | Two manufacturing facilities with an annual capacity of 300 million tablets, 150 million capsules, and over 7 million liters of liquid formulations | ▪ In 2025, partnered with ZIM Laboratories to bring EU-certified ODF technology in UAE and plans to launch 25 new medicines focusing areas such as diabetes and cardiology<br>▪ In 2024, launched two medicines one is herbal anti-inflammatory blend and other is a cardio metabolic drug |
| ADCAN Pharma | Engaged in the manufacturing, distribution and R&D of generic medicines across multiple therapeutic areas, with a focus on oncology and hormone therapies | Operates one production facility with annual capacity of 500 million tablets and 80 million capsules. | ▪ In 2024, partnered with UNIMED to support innovation and collaborative development, and with STADA to commercialise a portfolio of products in the UAE<br>▪ In 2023, inaugurated its first manufacturing facility, establishing it as one of the first local producers of oncology and hormone medicines for MENA markets |

*Source: Company Websites, News Articles*

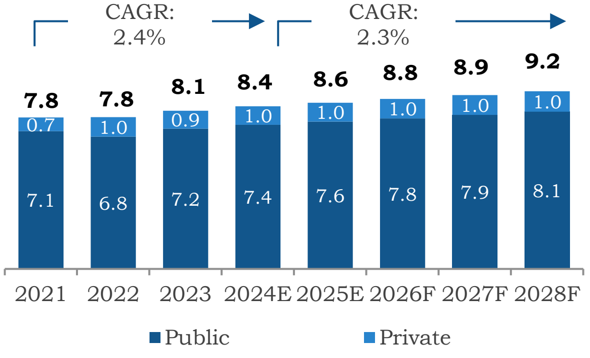
# Kuwait

***Under Vision 2035, Kuwait is strengthening its healthcare system through government investment, workforce localisation and targeted efforts to advance digital health and local pharmaceutical production.***

## Healthcare Spending

Kuwait's healthcare sector is a well-established, government-led model characterised by substantial public investment and ongoing infrastructure expansion. In 2024, total healthcare expenditure reached ~$8.4 billion, with government spending accounting for about ~89% of the total spending. This makes Kuwait the third-highest healthcare spending nation in the GCC, following Saudi Arabia and the UAE.

FIGURE 28:
**Healthcare Expenditure**, (2021–28F, $ billion)




*Source: MoH, Annual Health Reports, World Bank, ARDENT Advisory Estimates*

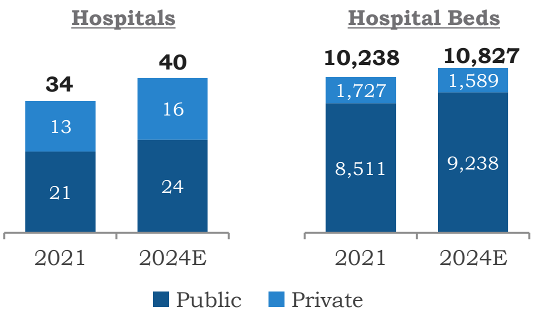
Growth in healthcare spending is driven by factors such as growing population, lifestyle-related health issues and mandatory health insurance coverage for expatriates. As a welfare state, Kuwait provides free medical services for its citizens through government hospitals, including coverage for international treatments when required.

To support system modernisation, the government is advancing initiatives under Vision 2035, with a strong focus on digital transformation. The Hospital Information Exchange Project, spearheaded by the Ministry of Health (MoH), is digitising medical records across public hospitals and health centres, enhancing data management and care coordination. Al Amiri Hospital is currently the only fully digital public hospital, serving as a model for nationwide implementation.

## Healthcare Infrastructure

As of 2024, Kuwait operated 40 hospitals, comprising 24 public and 16 private facilities, with a total bed capacity of 10,827 beds. The government is actively expanding capacity through an ambitious construction and renovation programme targeting new and existing facilities. This effort forms part of a national health strategy aligned with Vision 2035 and the 2024/2025 development plan, which allocates around $462 million to 20 public health projects focused on modernising infrastructure, improving service quality and expanding access. These investments aim to improve care delivery and ensure the long-term sustainability of the healthcare system.

FIGURE 29:
**Hospitals and Hospital beds,** 2024E

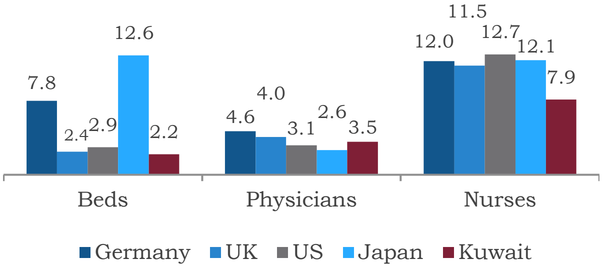



*Source: GCC Stats, MoH Annual Report, ARDENT Advisory Estimates*

While expansion remains largely government-led, Kuwait is also promoting private sector participation through PPPs. These initiatives are expected to ease fiscal pressures, accelerate delivery timelines and enhance healthcare efficiency.

Kuwait's healthcare workforce, while essential to the system's success, continues to rely heavily on expatriates. To address this, the government launched "Kuwaitisation", an initiative to increase the proportion of nationals in the healthcare sector through improved training, recruitment, and retention strategies. Under the Vision 2035, the MoH, together with WHO, developed the Country

FIGURE 30:
**Key Healthcare Indicators** (2024E, per 1,000 People)



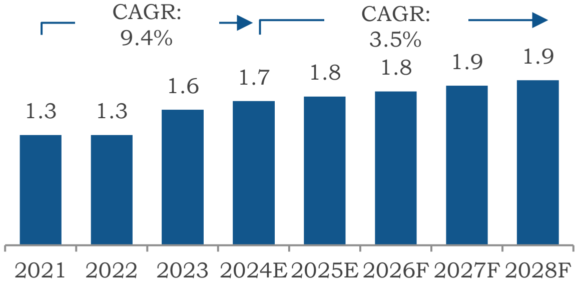

*Source: GCC statistical center , Open Gov Data & Health Statistics of Individual Countries, ARDENT Advisory Estimates*

Cooperation Strategy 2023–2027 to enhance workforce skills and planning. Regional partnerships, such as collaborations with Bahrain, support training and knowledge exchange. Together, these efforts aim to build a sustainable and skilled healthcare workforce, integrating local capacity building with international expertise.

## Pharmaceutical Sector

Kuwait's pharmaceutical market is projected to reach $1.9 billion by 2028, representing ~7% of the total GCC pharmaceutical market. Growth is fuelled by the rising burden of NCDs, population growth and continued government investment in healthcare. The market remains highly import dependent, sourcing most medicines from the US and Europe. To reduce reliance on imports, the government is implementing measures to attract foreign and local investment in domestic manufacturing, often structured through PPPs. These include 100% foreign ownership rights in designated industrial zones, customs and tax exemptions on imported raw materials and equipment, and preferential treatment in public

FIGURE 31:
**Pharmaceutical Sector**, (2021–2028F, in $ billion)




*Source: Fitch Solutions, IQVIA, ARDENT Advisory Estimates*

tenders for locally manufactured medicines, particularly those on the Essential Medicines List. The MoH also promotes CMOs and joint ventures with foreign originators, particularly for generic drugs, medical devices, and nutritional products.

Patented drugs have strong demand in Kuwait despite higher prices as compared to generics, largely because the government covers most healthcare costs and patented medicines are perceived as superior in quality. However, the share of generic drugs is steadily growing due to cost-containment policies and greater acceptance in private healthcare. The OTC segment is also growing, driven by increased consumer health awareness, self-medication trends, and demand for wellness products such as vitamins, pain relief, dermatological treatments and digestive aids. Collectively, these trends underscore Kuwait's growing pharmaceutical potential and increasing attractiveness to international investors.

## Pharma Competitive Landscape

Kuwait's pharmaceutical landscape mirrors that of its peers, characterised by high import dependency and the dominance of multinational companies such as Pfizer, AstraZeneca, Bayer, Novartis and Johnson & Johnson. These firms operate primarily through local trading partners and distribution agreements, with no direct manufacturing footprint.

Currently, Kuwait has one domestic pharmaceutical manufacturer, Kuwait Saudi Pharmaceutical Industries Company, which was acquired by Mezzan Holding in 2019. The company develops and manufactures over 120 generic products, including large-volume parenterals (LVP), oral solids, oral liquids, and semi-solids such as analgesics, antipyretics, NSAIDs, laxatives and antifungals. Its manufacturing facility has an annual production capacity of 18 million LVP units, 1,200 million units oral solids, 33 million semi-solid units and 36 million oral liquid units.

Although local manufacturing remains limited, the government's incentive framework and partnerships with international firms are expected to gradually strengthen domestic capability and enhance self-sufficiency.

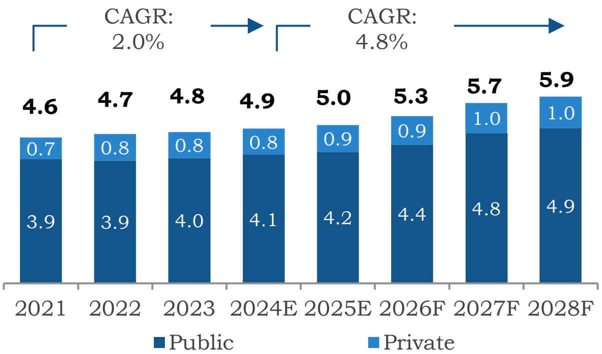
# Qatar

***Qatar's healthcare system is evolving into a high-capacity, technology-driven network, with Vision 2030 driving investment in infrastructure, digital health and localised pharmaceutical innovation.***

## Healthcare Spending

In 2024, Qatar's healthcare expenditure reached $4.9 billion, with government spending accounting for ~83% of the total. The sector continues to grow steadily, driven by a rising population, a high prevalence of NCDs, medical inflation and mandatory health insurance coverage. Guided by Qatar Vision 2030 and successive National Development Strategies, healthcare remains a core national priority, with reforms centred on infrastructure expansion, preventive care and digital transformation.

FIGURE 32:
**Healthcare Expenditure**, (2021–28F, $ billion)




*Source: MoH, Annual Health Reports, World Bank, ARDENT Advisory Estimates*

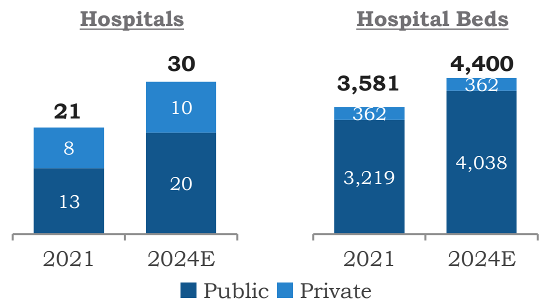
The country is also advancing digital health transformation through centralised electronic health records (EHRs), AI-driven diagnostics, the TASMU Smart Data Platform and expanded teleconsultation services. Simultaneously, the government continues to encourage private sector participation through PPPs under the 2020 PPP Law, such as the Surgi Art Hospital, reflecting a shift towards value-based care and reduced state expenditure through collaborative investment models.

## Healthcare Infrastructure

Qatar's healthcare infrastructure is evolving rapidly into a state-of-the-art system, driven by sustained investment and the adoption of advanced medical technologies. The Qatar Healthcare Facilities Master Plan (QHFMP) 2013–2033 and its subsequent action plans guide capacity expansion, facility distribution, and private sector integration.

Between 2021 and 2024, the number of hospitals grew from 21 to 30, supported by government investment in tertiary and specialised care. Although the absolute number of facilities remains modest, Qatar is demonstrating a system that is consolidating around high-capacity, technology-enabled centres rather than a large network of smaller facilities.

FIGURE 33:
**Hospitals and Hospital beds,** 2024E

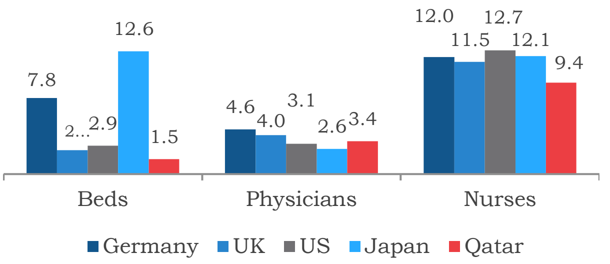



*Source: GCC Stats, MoH Annual Report, ARDENT Advisory Estimates*

Momentum continues with the Ashghal's launch of a $22 billion five-year infrastructure plan spanning 2025 to 2029, targeting healthcare and social infrastructure. Flagship projects include the Al Daayan Health District, a 1,400-bed medical complex integrating research and clinical care, and Phase 2 of Hamad Bin Khalifa Medical City, which adds three specialised hospitals, a bio-bank and a scientific research centre. These developments are creating a digitally integrated healthcare ecosystem and expanding Qatar's position as a regional leader in healthcare innovation.

The healthcare workforce is also expanding alongside infrastructure. With one of the highest physician and nurse-to-population ratios in the GCC, Qatar continues to attract a skilled expatriate workforce, particularly in geriatric, mental health and critical care services.

FIGURE 34:
**Key Healthcare Indicators** (2024E, per 1,000 People)




*Source: GCC statistical center, Open Gov Data & Health Statistics of Individual Countries, ARDENT Advisory Estimates*

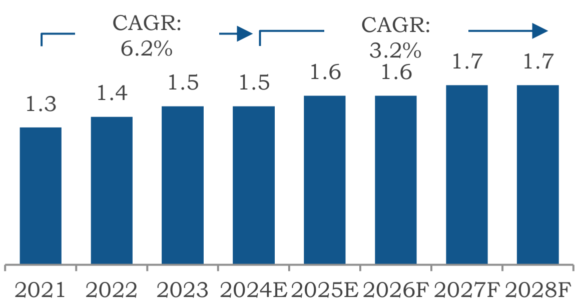
All practitioners are licensed through the Qatar Council for Healthcare Practitioners (QCHP), ensuring quality and compliance. To strengthen local capabilities, Hamad Medical Corporation (HMC) operates 26 training programmes and partnerships with US medical institutions, offering internships and residencies to Qatari graduates. Together, these initiatives are transforming Qatar's healthcare system into a digitally enabled, high-capacity network aligned with Vision 2030's goal of providing universal, sustainable and quality healthcare access.

## Pharmaceutical Sector

Qatar's pharmaceutical sector is projected to reach $1.7 billion by 2028, representing 6.3% of the total GCC market. Growth is fuelled by rising healthcare demand, the increasing burden of chronic and infectious diseases, and strategic government investment in life sciences and healthcare innovation.

Qatar remains heavily import-dependent, with locally manufactured drugs accounting for just 10%

FIGURE 35:
**Pharmaceutical Sector**, (2021–2028F, in $ billion)




*Source: Fitch Solutions, IQVIA, ARDENT Advisory Estimates*

of the total registered pharmaceutical products as of 2024. The market is dominated by prescription medications, which account for ~75% of the sector in 2024, with patented drugs holding the largest share. These drugs are imported from multinational companies to treat NCDs. Generics are gradually gaining traction as the government and healthcare providers promote their use to reduce costs and improve affordability. Similarly, OTC segment is also steadily growing, driven by rising public awareness of general health issues and ongoing technological advancements in the pharmaceutical sector.

To localise production and strengthen supply-chain resilience, the government has launched key initiatives under Qatar Vision 2030 and the National Manufacturing Strategy (2024–2030). Invest Qatar has pledged $1 billion to stimulate life sciences and pharmaceutical innovation, while Sidra Medicine received a $100,000 grant to develop a CAR-T cell therapy platform, advancing Qatar's capabilities in biologics and oncology. These efforts are complemented by partnerships with international players such as BIOCAD (Russia) for biotech R&D and manufacturing and the liberalisation of market pricing by the Ministry of Public Health (MoPH) to promote generic drug adoption and competition.

Digital connectivity is supporting rapid growth in e-pharmacy platforms, improving distribution efficiency and access. Collectively, these measures are positioning Qatar's pharmaceutical sector for greater innovation, localization, and global competitiveness.

## Pharma Competitive Landscape

Qatar's pharmaceutical landscape, like its regional peers, remains dominated by multinational drugmakers such as Pfizer, Sanofi, GlaxoSmithKline and Novartis, which operate through local distribution offices. The market's reliance on imports reflects Qatar's limited domestic production base but also provides opportunities for high-value partnerships and specialised contract manufacturing.

Local firms, including Qatar Pharma and QLife Pharma, are expanding production capacity and export potential, signalling progress towards industrial diversification. Hamad Medical Corporation (HMC), Qatar's largest public

## Table 10: Major Pharma Players

| Company | Description | Annual Production Capacity | Recent Developments |
|---|---|---|---|
| Qatar Pharma قطر فارما | Manufacturer of large and small volume parenteral drugs and topical drugs like creams, lotions and solutions | ~188 million units and plans to expand in biotechnical and generic drugs | ▪ In 2024, made an MoU with Qatar Manpower Solutions Co. (Jusour) to share knowledge and expertise to meet local market demands |
| QLife Pharma Quality Life | Offers manufacturing and CMO services, along with R&D and distribution of medical supplies and oral pharmaceuticals across the MENA region | No details mentioned about production capacity, but the manufacturing facility is spans across 8,000 sqm | ▪ In 2025, awarded membership in the GCC Authorized Economic Operator program for maintaining international supply chain security and customs compliance<br>▪ In 2024, signed an MoU with Qatar university to strengthen in scientific, technical, administrative, and research domains |
| QPI Qatar Pharmaceutical Industries | Offers manufacturing and CMO services, along with R&D. Also offers biosimilars in various dosage forms including softgels, tablets, liquids, and capsules | 900 million units | ▪ In 2024, announced a new factory launch to start production by 2028, aiming to produce 200 million units annually and plans to introduce 140 new products by 2025 through its first facility<br>▪ In 2024, partnered with Qatar Charity. Also signed an MoU with Qatar University to exchange knowledge and expertise |

*Source: Company Websites, News Articles*

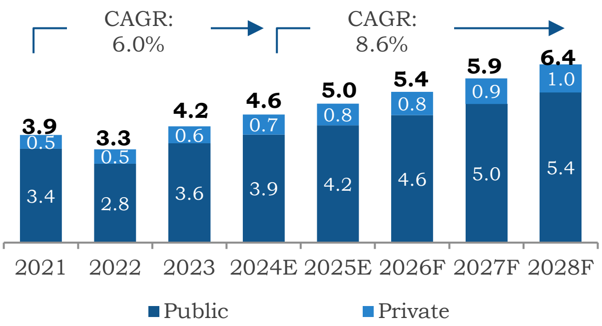
# Oman

***Driven by Vision 2040, Oman is expanding healthcare investment, infrastructure and pharmaceutical localisation to create a self-reliant, high-quality system.***

## Healthcare Spending

Oman's healthcare expenditure reached $4.6 billion in 2024, driven by increased government investments, rising private sector participation, new health policies and ongoing infrastructure development. In 2025, the government prioritised infrastructure projects, including nine new hospitals and specialised facilities such as the Central Public Health Laboratory and the National Centre for Virtual Health, alongside expanding telemedicine and digital platforms to improve access and efficiency.

FIGURE 36:
**Healthcare Expenditure**, (2021–28F, $ billion)




*Source: MoH, Annual Health Reports, World Bank, ARDENT Advisory Estimates*

To manage rising demand and fiscal pressures, Oman is expanding the private sector's role through the 2019 PPP Law and the Privatisation Authority with initiatives like the Suhar Rehabilitation Centre and private management of diagnostic services and the introduction of mandatory health insurance for expatriates. These reforms align with Oman Vision 2040's goals of sustainable growth via public–private collaboration, digital transformation and operational efficiency.

## Oman Health Vision 2040 and 2050

Oman Health Vision 2040 and 2050 set a clear, long-term roadmap for healthcare transformation. Launched in 2025, Vision 2040 prioritises decentralising healthcare, enhancing access, improving governance and transparency and advancing digital transformation. Building on this, Vision 2050 prepares for demographic changes, including a doubling of the population and an ageing society by mid-century. It focuses on sustainable financing, innovation, workforce development and technology adoption, ensuring a modern, resilient, and equitable healthcare system for the future.

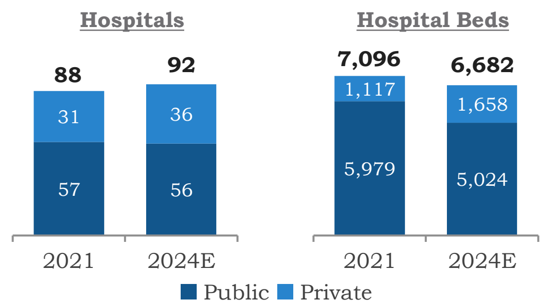
Table 11: **Key Future Indicators for Oman Healthcare**

| Indicator | Numbers to be added by (2021- 2050) | Per 10,000 Population – 2050 |
|---|---|---|
| **MoH Beds** | 65,304 | 30.8 |
| **Physicians** | 9,109 | 28 |
| **Nurses** | 24,187 | 65 |
| **Dentists** | 1,455 | 5 |
| **Pharmacists** | 1,423 | 5.4 |

*Source: Health Vision 2050, Sultanate of Oman*

## Healthcare Infrastructure

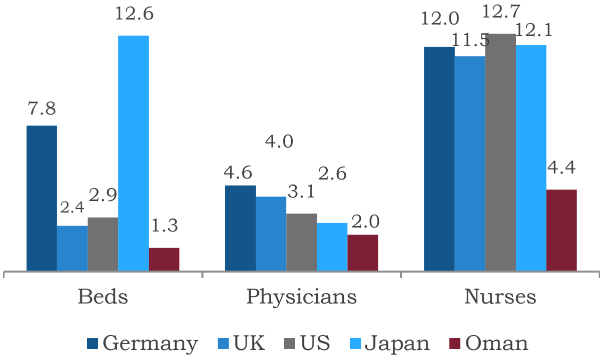
FIGURE 37:
**Hospitals and Hospital beds,** 2024E




*Source: GCC Stats, MoH Annual Report, ARDENT Advisory Estimates*

Aligned with the Tenth Five-Year Plan (2021–2025), Oman continues to modernise hospitals and improve nationwide coverage. As of 2024, there were 92 hospitals with a combined capacity of ~6,700 beds. The marginal decline in total bed capacity reflects post-pandemic realignment and

FIGURE 38:
**Key Healthcare Indicators** (2024E, per 1,000 People)




*Source: GCC statistical center , Open Gov Data & Health Statistics of Individual Countries, ARDENT Advisory Estimates*

greater emphasis on outpatient and preventive care models. While public hospitals remain dominant, the private sector's share is gradually rising, especially in specialised services and urban centres, driven by incentives under the PPP framework.

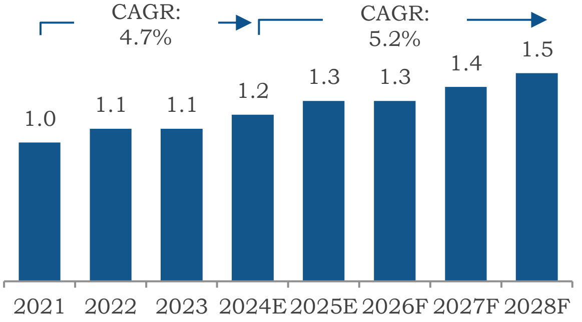
Workforce development is integral to Health Vision 2040 and 2050. The government is pursuing Omanisation through targeted recruitment, requalification programmes, and upgraded medical training under the Oman Medical Speciality Board (OMSB). With 1 hospital bed, 2 physicians and 4 nurses per 1,000 people, Oman's healthcare capacity remains below advanced economies but continues to strengthen steadily.

Digital health integration is also advancing, with telemedicine consultations embedded within the Al Shifa System, enhancing connectivity across primary and secondary healthcare networks.

## Pharmaceutical Sector

Oman's pharmaceutical sector reached $1.2 billion in 2024 and is projected to reach $1.5 billion by 2028, accounting for 5% of the total GCC pharmaceutical sector. Growth is supported by government investment under Vision 2040, rising healthcare demand, changing disease patterns, and increased use of generics, which accounted for ~15% of the market in 2024. Despite steady expansion, the sector remains highly

FIGURE 39:
**Pharmaceutical Sector**, (2021–2028F, in $ billion)




*Source: Fitch Solutions, IQVIA, ARDENT Advisory Estimates*

import-dependent, with locally manufactured medicines making up only ~6% of total sales in 2024. To address this, the government is implementing a localisation strategy aimed at expanding domestic production, reducing import reliance and attracting FDI and international partnerships for technology transfer and biotech development. Oman Vision 2040 and 2050 both set clear objectives to build a sustainable pharmaceutical manufacturing base aligned with healthcare self-sufficiency.

As part of this, advance-purchase agreements have been signed with six local manufacturers to produce critical products such as vaccines, specialised therapies and IV fluids. New pharmaceutical and biotechnology facilities are being established in Salalah and Suhar free zones, supported by favourable investment conditions, streamlined regulations and industrial incentives including five-year tax exemptions, customs waivers and a 10% price preference for local products in public tenders.

Recent regulatory reforms are also expediting the approval of locally produced drugs in priority therapeutic areas such as sterile injectables, oncology, and vaccines. Consequently, since 2023, Oman has witnessed a wave of new manufacturers entering the market, broadening its scope beyond traditional generics to include biosimilars, injectables, IV fluids and biologics. However, structural challenges persist, including dependence on imported raw materials, limited R&D capacity, workforce shortages, and high production costs that constrain competitiveness with multinational firms.

## Pharma Competitive Landscape

Multinational companies such as Pfizer, Sanofi and Novartis continue to dominate Oman's pharmaceutical market through import and distribution networks. However, domestic manufacturing is gaining pace as Vision 2040 localisation shifts from policy to production. Established manufacturers like National Pharmaceutical Industries and Oman Pharmaceutical Products remain key producers of oral and liquid formulations for local and export markets. They are now joined by new entrants such as Philex Pharmaceuticals (high-volume solid doses), Menagen Pharmaceutical Industries (biosimilars and rare-disease therapies) and Dhofar Pharmaceutical Industries (IV and dialysis solutions). Emerging players Opal BioPharma (biopharmaceuticals and vaccines) and IZZ Pharmaceutical Industries (sterile LVPs) further enhance capacity in advanced biologics and sterile manufacturing. While the sector still relies on imports for complex therapies, the expanding cluster of manufacturers across generics, steriles, biosimilars, and biologics demonstrates tangible progress towards long-term localisation and healthcare-security objectives.

## Table 12: Major Pharma Players

| Company | Description | Annual Production Capacity | Recent Developments |
|---|---|---|---|
| NPI Pharma | Operates manufacturing facilities in Oman, Saudi Arabia, and the UAE, producing pharmaceuticals including anti-allergic, anti-diabetic, analgesic-antipyretic, central nervous system, and anti-depressant medications | Manufactures over 1.8 billion tablets, 900 million capsules, 30 million liquid bottles, 10 million dry powder bottles and 150 million sachets | ▪ In 2025, signed a MoU with HealthTech Oman Center to localize pharmaceutical manufacturing through technology transfer, focusing on treatments for rare and genetic diseases |
| Zynova Oman Pharmaceutical Products | Produces diverse pharmaceuticals including anti-infective, cardiology, diabetology, CNS, dermatology, and consumer health products in various forms such as tablets, capsules, creams, and liquids | 2.7 billion tablets<br>26 million topical preparations<br>19.5 million oral liquids | NA |
| ظفار فارما Dhofar Pharma | Operates a state-of-the-art facility producing IV solutions and kidney dialysis solution | 15 million IV units and 2.3 million dialysis units | ▪ In 2024, opened a new manufacturing plant with an investment of OR 15 million |
| Philex Pharmaceuticals | Manufactures generic pharmaceuticals including tablets and capsules focusing on antivirals, cardiovascular drugs, and vaccines, aiming for regional export across GCC, MENA and East Africa | 1 billion tablets and 1 billion capsules | ▪ In 2025, made an MoU with National University to provide industry exposure to the students |
| menagen | produces essential pharmaceuticals covering areas such as antibiotics, analgesics, and consumer health products | NA | ▪ In 2025, signed a licensing agreement with JCR pharma for Agalsidase Beta<br>▪ Also inaugurated its manufacturing facility in Rusayl Industrial Area |

*Source: Company Websites, News Articles*

# Bahrain

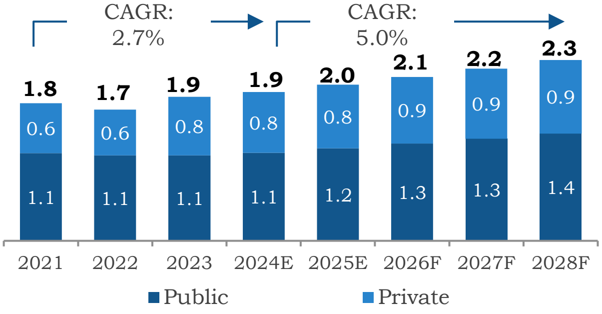
***Bahrain is advancing its healthcare and pharmaceutical sectors through strategic reforms and private-sector participation, balancing domestic capacity growth with access to innovative and affordable care.***

## Healthcare Spending

In 2024, Bahrain's healthcare expenditure reached $1.9 billion, representing 4% of its GDP. While the spending is lower than its regional peers due to its smaller population and economy, the sector is steadily expanding, fuelled by strong government commitment to health reform and rising private sector investment.

Bahrain’s healthcare transformation aligns with the Bahrain Economic Vision 2030 and the UN Sustainable Development Goal 3, targeting 15 priority areas, including mortality reduction and communicable disease control. The National Health Plan (2016–2025) and NHRA Strategic Plan (2021–2025) provide the framework for a regulated, accountable healthcare system through licensing and automation. A major thrust is the digital transformation of the sector, spearheaded by the I-SEHA electronic health records platform.

FIGURE 40:
**Healthcare Expenditure**, (2021–28F, $ billion)




*Source: MoH, Annual Health Reports, World Bank, ARDENT Advisory Estimates*

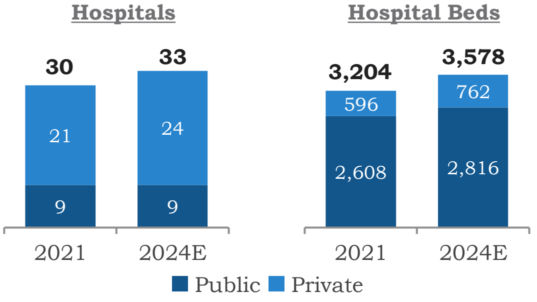
The Sehati National Health Insurance Programme, established under Health Insurance Law, is among Bahrain’s most significant reforms. Managed by the Supreme Council of Health (SCH), Sehati aims to create a unified, sustainable health-financing model that enhances service quality and accessibility. Phased implementation began in early 2025, extending mandatory employer-provided coverage to all private-sector employees, including citizens and expatriates, with tailored benefit packages for residents and visitors. This reform is expected to broaden insurance coverage, stimulate private-sector demand, and improve healthcare efficiency.

Government spending remains the backbone of Bahrain’s health system, but private sector contributions grew rapidly, making Bahrain second highest in private healthcare spending in the GCC after UAE in 2024. This is driven by a growing number of private hospitals and clinics, mandatory insurance implementation, and government initiatives encouraging private sector involvement in healthcare provision and financing.

## Healthcare Infrastructure

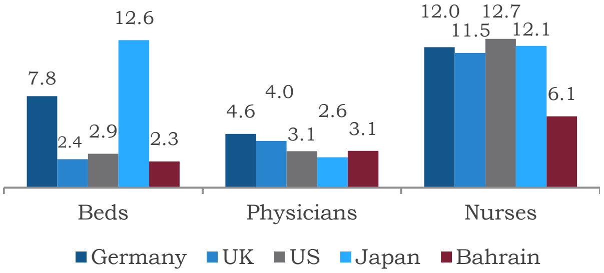
As of 2024, Bahrain has 33 hospitals - 9 public and 24 private facilities, with a combined bed capacity of ~3,580 beds. Though below international per-capita benchmarks, the government addresses capacity constraints through targeted investments and infrastructure expansion. In 2025, Bahrain announced a BD 688 million (~$1.82 billion) healthcare investment plan as outlined in the 2025-2026 national budget, focusing on facility expansion, mandatory health insurance for expatriates and visitors, specialised services, including genome research and organ transplants, and overall health system strengthening. While the public sector continues to dominate inpatient care, private providers are rapidly expanding outpatient, diagnostic, and specialised services, driven by

FIGURE 41:
**Hospitals and Hospital beds,** 2024E




*Source: GCC Stats, MoH Annual Report, ARDENT Advisory Estimates* insurance reforms and demand for premium care. The government actively promotes public–private partnerships and foreign investment to diversify services, improve quality and reduce public system pressure.

FIGURE 42:
**Key Healthcare Indicators** (2024E, per 1,000 People)




*Source: GCC statistical center , Open Gov Data & Health Statistics of Individual Countries, ARDENT Advisory Estimates*

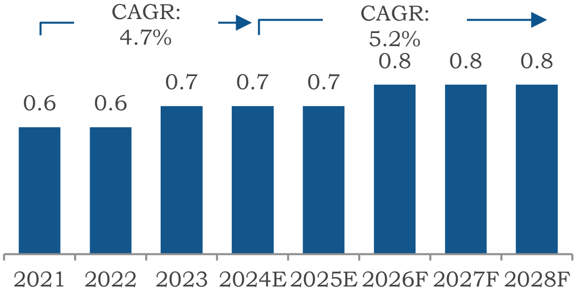
Bahrain faces shortages of locally trained healthcare specialists and nurses. To address this, Tamkeen and the Supreme Council of Health launched in July 2025 a seven-initiative support bundle to train and upskill 750 Bahraini medical, dental and nursing professionals. This builds on a 2024 programme that trained over 700 national professionals. Expanded fellowships, scholarships and youth engagement programmes like "Future Nurses Bahrain" aim to create a sustainable pipeline of qualified local healthcare workers.

## Pharmaceutical Sector

Bahrain’s pharmaceutical sector was valued at $0.7 billion in 2024, constituting 1.4% of GDP, the highest share in the GCC region, and accounting for 3% of the total GCC pharmaceutical sector. Growth is expected to continue, with projections estimating the market will reach $0.8 billion by 2028. This growth is driven by demographic shifts, increased chronic disease prevalence and sustained government healthcare investment.

Foreign pharmaceutical companies dominate the market with patented drugs accounting for ~57% of the total pharmaceutical sales in 2024, while generics held ~34% market share and OTC accounted for ~9%. However, the share of generic drugs is expected to increase due to government initiatives aimed at cost containment and rising demand for affordable treatment options.

FIGURE 43:
**Pharmaceutical Sector**, (2021–2028F, in $ billion)




*Source: Fitch Solutions, IQVIA, ARDENT Advisory Estimates*

Bahrain’s pharmaceutical supply is largely import-dependent, serviced mainly through regional hubs in Saudi Arabia and the UAE, as local manufacturing capacity remains limited due to a small domestic market, high capital and operating costs, regulatory complexity and workforce constraints. Efforts to enhance local production focus on secondary manufacturing, packaging and the development of a dedicated pharmaceutical manufacturing zone. Strategic partnerships with countries including Russia, India, Kuwait and Thailand are being pursued to attract foreign investment and foster sector growth.

Bahrain’s investment-friendly environment features zero corporate tax, full foreign ownership rights, streamlined registration processes and duty-free export opportunities, all supported by a robust regulatory framework under the NHRA that promotes research, development and manufacturing.

## Pharma Competitive Landscape

Bahrain's pharmaceutical sector has a limited local manufacturing base, led by Bahrain Pharma and Gulf Biotech. The government is actively promoting local production through various initiatives and CMOs. However, despite these efforts, the market remains heavily reliant on imported branded pharmaceuticals from multinational companies such as Pfizer, Sanofi and AstraZeneca. These products are primarily sourced from the US, Germany and Saudi Arabia. Currently, Bahrain’s strategy balances local pharmaceutical development with strong import channels to secure access to essential and innovative branded medicines.

## Table 13: Major Pharma Players

| Company | Description | Annual Production Capacity | Recent Developments |
|---|---|---|---|
| BAHRAIN PHARMA | Manufacturing, marketing, and distribution of high-quality branded and generic drugs, along with nutraceutical products | 9 billion annual production capacity of Veggie Softgel Capsules | NA |
| جلف بايوتك GULF BIOTECH | Offers contract manufacturing services, R&D, technical documentation, product commercialization and packaging in sterile injectable pharmaceutical products | The company's production facility spans a 16,000 m² plot with 20,000 m² built-up area, featuring three production floors, five utility floors, and dedicated fixed production lines | NA |

*Source: Company Websites, CapitalIQ, Annual Reports*

# APPENDIX

**Table 14: IPOs across the GCC (2021–2025)**

| # | IPO Companies | Country | Stock Exchange | Sector | Year | Shares Offered (%) | Raised Value ($ million) |
|---|---|---|---|---|---|---|---|
| 1 | **Nahdi Medical** | Saudi Arabia | Tadawul | Pharmaceuticals-Distribution | 2022 | 30% | 1361.8 |
| 2 | **Pure Health Holding PJSC** | UAE | ADX[1] | Healthcare Infrastructure | 2023 | 10% | 986.3 |
| 3 | **Dr. Soliman Abdel Kader Fakeeh Hospital Company** | Saudi Arabia | Tadawul | Healthcare Infrastructure | 2024 | 21.5% | 763.5 |
| 4 | **Specialised Medical Company** | Saudi Arabia | Tadawul | Healthcare Infrastructure | 2025 | 30% | 499.6 |
| 5 | **Al Dawaa Medical Services** | Saudi Arabia | Tadawul | Pharmaceuticals-Distribution | 2022 | 30% | 496.2 |
| 6 | **Almoosa Health Company** | Saudi Arabia | Tadawul | Healthcare Infrastructure | 2024 | 30% | 449.5 |
| 7 | **Jamjoom Pharmaceuticals Company** | Saudi Arabia | Tadawul | Pharmaceuticals – Manufacturing | 2023 | 30% | 336.0 |
| 8 | **Burjeel Holdings PLC** | UAE | ADX[1] | Healthcare Infrastructure | 2022 | 11% | 299.9 |
| 9 | **Middle East Healthcare Company** | Saudi Arabia | Tadawul | Healthcare Infrastructure | 2024 | 30% | 266.6 |
| 10 | **Middle East Pharmaceutical Industries Company** | Saudi Arabia | Tadawul | Pharmaceuticals – Manufacturing | 2024 | 30% | 131.2 |
| 11 | **Future Care Trading Co.** | Saudi Arabia | Nomu | Healthcare Services | 2022 | - | 119.8 |
| 12 | **Arabian International Healthcare Holding Company** | Saudi Arabia | Nomu | Healthcare Supplies Distribution | 2022 | 25% | 109.3 |
| 13 | **Scientific and Medical Equipment House Company** | Saudi Arabia | Tadawul | Healthcare Services | 2022 | 30% | 83.2 |
| 14 | **Response Plus Holding PJSC** | UAE | ADX[1] | Healthcare Services | 2021 | - | 54.5 |

*Source: S&P Capital IQ*
*Note: 1) Abu Dhabi Stock Exchange*

**Table 14: IPOs across the GCC (2021–2025)**

| # | IPO Companies | Country | Stock Exchange | Sector | Year | Shares Offered (%) | Raised Value ($ million) |
|---|---|---|---|---|---|---|---|
| 15 | **Almujtama Alraida Medical** | Saudi Arabia | Nomu | Pharmaceuticals-Distribution | 2023 | - | 25.3 |
| 16 | **Naba Al Saha Medical Services Company** | Saudi Arabia | Nomu | Healthcare Infrastructure | 2022 | 20% | 21.3 |
| 17 | **Canadian Medical Center** | Saudi Arabia | Nomu | Healthcare Infrastructure | 2021 | - | 20.5 |
| 18 | **Professional Medical Expertise Company** | Saudi Arabia | Nomu | Healthcare Supplies Distribution | 2023 | - | 19.0 |
| 19 | **AME Company** | Saudi Arabia | Nomu | Healthcare Supplies Distribution | 2022 | | 18.7 |
| 20 | **Al-Modawat specialised Medical Company** | Saudi Arabia | Nomu | Healthcare Infrastructure | 2024 | 20% | 14.0 |
| 21 | **Qomel Company Limited** | Saudi Arabia | Nomu | Healthcare Supplies Distribution | 2024 | 14.3% | 10.7 |
| 22 | **Twareat** | Saudi Arabia | Nomu | Healthcare Services | 2025 | - | 10.7 |
| 23 | **Jana Medical Company** | Saudi Arabia | Nomu | Healthcare Supplies Distribution | 2024 | 20% | 7.5 |
| 24 | **Lana Medical Company** | Saudi Arabia | Nomu | Healthcare Equipment Distribution | 2023 | 20% | 5.9 |
| 25 | **Miral Dental Clinics** | Saudi Arabia | Nomu | Healthcare Services | 2024 | - | 5.3 |
| 26 | **Basma Adeem Medical company** | Saudi Arabia | Nomu | Healthcare Services | 2025 | 20% | 4.7 |
| 27 | **Balsm Alofoq Medical Company** | Saudi Arabia | Nomu | Healthcare Services | 2024 | 20% | 3.9 |
| 28 | **Wajd life trading Company** | Saudi Arabia | Nomu | Healthcare Supplies Distribution | 2025 | 20% | 3.8 |
| 29 | **Al-Razi Medical Company** | Saudi Arabia | Nomu | Healthcare Supplies Distribution | 2023 | 20% | 2.3 |

*Source: S&P Capital IQ*

**Table 15: Healthcare M&A Deals across the GCC (2021–2025)**

| # | Target | Acquirers | Sector | Country | Year | Percent Sought (%) | Transaction Value ($ million) |
|---|---|---|---|---|---|---|---|
| 1 | **Aster DM Healthcare FZC** | Fajr Capital Limited | Healthcare Infrastructure | UAE | 2024 | 65% | 1,001.8 |
| 2 | **Cambridge Medical and Rehabilitation Center** | Amanat Holdings PJSC | Healthcare Infrastructure | UAE | 2021 | 100% | 232.0 |
| 3 | **Al-Ahsa Medical Services Company/Al-Salam Medical Services Company** | Dallah Healthcare Company | Healthcare Infrastructure | Saudi Arabia | 2025 | 97.4%/ 100.0% | 194.6 (Combined Value) |
| 4 | **International Medical Centre** | Dallah Healthcare Company | Healthcare Infrastructure | Saudi Arabia | 2023 | 18.9% | 176.1 |
| 5 | **Abeer Medical Company** | Gulf Islamic Investments LLC | Healthcare Infrastructure | Saudi Arabia | 2024 | - | 159.9 |
| 6 | **Sheikh Shakhbout Medical City LLC** | Abu Dhabi Health Services Company PJSC | Healthcare Infrastructure | UAE | 2024 | 25% | 149.9 |
| 7 | **Multi-Specialty Healthcare Partner Holding Ltd.** | GFH Financial Group BSC | Healthcare Infrastructure | UAE | 2021 | 60% | 100.0 |
| 8 | **Advanced Technology Company K.S.C.P. (KWSE:ATC)** | Qurain Petrochemical Industries Company K.S.C.P. | Healthcare Product – Distribution | Kuwait | 2021 | 29.5% | 73.5 |
| 9 | **Response Plus Medical Services LLC** | International Holding Company PJSC | Healthcare Services | UAE | 2021 | 40% | 65.8 |
| 10 | **Chronic Care specialised Medical Hospital Company** | National Medical Care Company | Healthcare Infrastructure | UAE | 2023 | 100% | 51.5 |
| 11 | **Medeor 24x7 Hospital LLC** | Burjeel Holdings PLC | Healthcare Infrastructure | UAE | 2025 | 100% | 46.3 |

*Source: S&P Capital IQ*
*Note: *Only transactions with disclosed deal values are considered for this list*

**Table 15: Healthcare M&A Deals across the GCC (2021–2025)**

| # | Target | Acquirers | Sector | Country | Year | Percent Sought (%) | Transaction Value ($ million) |
|---|---|---|---|---|---|---|---|
| 12 | **Advanced Care Oncology Center** | Burjeel Holdings PLC | Specialised Healthcare Service | UAE | 2025 | 80% | 25.0 |
| 13 | **Dmetco-Bayti Group/Wellness Group** | CareTech Holdings PLC | Healthcare Services | UAE | 2022 | - | 23.5 |
| 14 | **Advanced Technology Company K.S.C.P.** | Qurain Petrochemical Industries Company K.S.C.P. | Healthcare Distributors | Kuwait | 2022 | 9% | 22.3 |
| 15 | **Jiwar Medical Services Company** | National Medical Care Company | Healthcare Services | Saudi Arabia | 2023 | 100% | 17.3 |
| 16 | **Kaya Middle East FZE/Kaya Middle East, DMCC** | Humania GCC Holding Limited | Healthcare Services | UAE | 2024 | 100% | 9.0[1] |
| 17 | **Canadian General Medical Center Complex Company** | Saudi Advanced Industries Company | Healthcare Services | Saudi Arabia | 2023 | 49.9% | 6.6 |
| 18 | **Al Anwar Medical Equipment Trading LLC** | Naba Al Saha Medical Services Company | Medical Equipment | UAE | 2023 | 100% | 4.8 |
| 19 | **Skin III Limited** | Medcare Hospital LLC | Healthcare Services | UAE | 2022 | 60% | 4.5 |
| 20 | **ARW Industry Company** | Anaam International Holding Group Company | Healthcare Supplies – Manufacturing | Saudi Arabia | 2022 | 55% | 4.0 |
| 21 | **Health-Tech Training LLC** | Response Plus Holding PJSC | Healthcare Services | UAE | 2021 | 100% | 2.7 |
| 22 | **Ind-Swift Middle East FZ-LLC** | Soft Air General Trading LLC | Healthcare Product – Distribution | UAE | 2022 | 100% | 1.9 |

*Source: S&P Capital IQ*
*1) Humania GCC Holding Limited acquisition of two entities, Kaya Middle East FZE/Kaya Middle East, DMCC*

## Table 15: Healthcare M&A Deals across the GCC (2021–2025)

| # | Target | Acquirers | Sector | Country | Year | Percent Sought (%) | Transaction Value ($ million) |
|---|---|---|---|---|---|---|---|
| 23 | **Minal Medical Centre** | - | Healthcare Services | UAE | 2024 | 71.6% | 0.9 |
| 24 | **Dawa Express** | Sehteq Portals | Healthcare IT | UAE | 2021 | 100% | 0.8 |
| 25 | **Premium Healthcare Limited** | Aster DM Healthcare FZC | Healthcare Infrastructure | UAE | 2023 | 20% | 0.6 |
| 26 | **Abu Dhabi Stem Cells Cente / Yasclinic Group Sole Proprietorship LLC** | Infinity Investments S.A.; Encircle Investments RSC Limited | Healthcare Infrastructure | UAE | 2024 | 100% | - |
| 27 | **Iris Medical Center LLC** | Kaya Middle East, DMCC | Healthcare Services | UAE | 2023 | 15% | - |
| 28 | **Fisio Therapy and Rehabilitation Center LLC** | Omorfia Group LLC | Healthcare Infrastructure | UAE | 2023 | 100% | - |
| 29 | **Santechture** | CorroHealth, LLC | Healthcare IT | UAE | 2025 | - | - |
| 30 | **Smart Care Medical Center** | Matski Group | Healthcare Infrastructure | Bahrain | 2025 | 100% | - |
| 31 | **Wavelight Technologies LLC FZ** | Lana Medical Company | Medical Equipment | UAE | 2025 | 50% | - |
| 32 | **Premier Diagnostic Center** | City Lab | Healthcare Services | UAE | 2024 | - | - |
| 33 | **Yas Physiotherapy Center** | Palms Sports PJSC | Healthcare Infrastructure | UAE | 2024 | 80% | - |

*Source: S&P Capital IQ*

## Table 15: Healthcare M&A Deals across the GCC (2021–2025)

| # | Target | Acquirers | Sector | Country | Year | Percent Sought (%) | Transaction Value ($ million) |
|---|---|---|---|---|---|---|---|
| 34 | **Droobi Health Technology LLC** | AGSC Technologies Private Limited | Healthcare IT | Qatar | 2023 | 100% | - |
| 35 | **Lonestar Technical Services LLC** | APAVE SA | Healthcare Services | UAE | 2023 | 100% | - |
| 36 | **TruDoc Healthcare LLC** | Pulsar Capital | Healthcare IT | UAE | 2023 | - | - |
| 37 | **Central Circle Co. WLL** | Elevai Labs Inc | Healthcare Distributors | Kuwait | 2023 | - | - |
| 38 | **Arkan United** | Rology | Healthcare IT | Saudi Arabia | 2023 | 100% | - |
| 39 | **Nala** | Integrative Health | Healthcare IT | Saudi Arabia | 2023 | 100% | - |
| 40 | **Medicentres Polyclinic/Novitas Clinic L.L.C.** | Everest Health Investments LLC | Healthcare Infrastructure | UAE | 2023 | 100% | - |
| 41 | **Smileneo DMCC** | MakeO Healthcare Technologies | Medical Equipment | UAE | 2023 | 100% | - |
| 42 | **RAK Hospital** | Dignity Health International | Healthcare Infrastructure | UAE | 2023 | - | - |
| 43 | **NovoSci** | Faes Farma, S.A. | Healthcare Services | UAE | 2023 | 100% | - |
| 44 | **Sukoon International Holding CJSC** | Cambridge Medical and Rehabilitation Center | Healthcare Infrastructure | Saudi Arabia | 2023 | - | - |

*Source: S&P Capital IQ*

**Table 15: Healthcare M&A Deals across the GCC (2021–2025)**

| # | Target | Acquirers | Sector | Country | Year | Percent Sought (%) | Transaction Value ($ million) |
|---|---|---|---|---|---|---|---|
| 45 | **Al Bustan Medical Center LLC** | Olive Rock Partners Limited | Healthcare Services | UAE | 2022 | 100% | - |
| 46 | **The Dental Studio** | Olive Rock Partners Limited | Healthcare Services | UAE | 2022 | 100% | - |
| 47 | **Burjeel Holdings PLC (ADX:BURJEEL)** | International Holding Company PJSC | Healthcare Infrastructure | UAE | 2022 | 15% | - |
| 48 | **Innovative Care Company** | Arabian International Healthcare Holding Company | Healthcare Infrastructure | Saudi Arabia | 2022 | 51% | - |
| 49 | **Ayadi Home Health Care LLC** | Mediclinic Middle East | Healthcare Services | UAE | 2021 | 100% | - |
| 50 | **Bourn Hall LLC** | Mediclinic Middle East | Healthcare Services | UAE | 2021 | 70% | - |
| 51 | **Meddy Inc.** | Helium Global Inc.; Chrysalis Capital | Healthcare IT | Qatar | 2021 | 100% | - |
| 52 | **PLUS International Medical Centre LLC** | Abu Dhabi Health Services Company | Healthcare Infrastructure | UAE | 2021 | 100% | - |
| 53 | **Pure Health LLC** | Alpha Dhabi Health Holding LLC | Healthcare IT | UAE | 2021 | 31.5% | - |
| 54 | **SMART SALEM MEDICAL CENTER LLC** | Visiomed Group | Healthcare Facilities | UAE | 2021 | 100% | - |
| 55 | **Starcare Hospital** | Babil International LLC | Healthcare Infrastructure | Oman | 2021 | - | - |
| 56 | **Rafed/Union71** | Pure Health LLC | Healthcare Services | UAE | 2021 | 100% | - |

*Source: S&P Capital IQ*

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

| # | Target | Acquirers | Sector | Country | Year | Percent Sought (%) | Transaction Value ($ million) |
|---|---|---|---|---|---|---|---|
| 1 | **Sudair Pharmaceuticals Company** | Al Hammadi Holdinkg Company | Pharmaceuticals – Manufacturing | Saudi Arabia | 2021 | 35% | 31.5 |
| 2 | **Mohammed Hamad Abdullah Al Hammad Medical Services Company** | Arabian International Healthcare Holding Company | Pharmaceuticals – Distribution | Saudi Arabia | 2024 | 100% | 9.3 |
| 3 | **Dammam Pharmaceutical** | Saudi Pharmaceutical Industries and Medical Appliances Corporation | Pharmaceuticals – Manufacturing | Saudi Arabia | 2023 | 15% | 7.2 |
| 4 | **Saba Investment Ltd.** | Shibam Group Holding Limited | Pharmaceuticals -Manufacturing & Distribution | UAE | 2023 | 51% | 6.0 |
| 5 | **Genqore Drug Store LLC** | Somerian Health LLC | Pharmaceuticals - Distribution | UAE | 2022 | 90% | - |
| 6 | **DiabTec LLC** | KELIX Bio Limited | Pharmaceuticals - Manufacturing | UAE | 2024 | 100% | - |
| 7 | **Saudi Biotechnology Manufacturing Co.** | Lifera | Pharmaceuticals - Manufacturing | Saudi Arabia | 2023 | 70% | - |
| 8 | **Lunatus Marketing & Consulting FZCO** | Marubeni Corporation | Pharmaceuticals - Distribution | UAE | 2022 | 25% | - |
| 9 | **Al Ittihad Drug Store** | Global One Healthcare | Pharmaceuticals - Distribution | UAE | 2021 | 100% | - |
| 10 | **Gulf Inject LLC** | Global One Healthcare Holding LLC | Pharmaceuticals -Manufacturing & Distribution | UAE | 2021 | 100% | - |
| 11 | **Alpha Pharma LLC** | Cigalah Group | Pharmaceuticals - Manufacturing | Saudi Arabia | 2021 | 51% | - |
| 12 | **Geltec Healthcare FZE** | Global One Healthcare Holding LLC | Pharmaceuticals - Manufacturing | UAE | 2021 | - | - |

*Source: S&P Capital IQ*

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

| # | Target | Investors | Sector | Country | Year | Transaction Value ($ million) |
|---|---|---|---|---|---|---|
| 1 | **Altibbi Ltd.** | Consortium of investors including Hikma Ventures Limited[1] | Healthcare IT | UAE | 2022 | 44 |
| 2 | **ART Fertility Clinics LLC** | Gulf Capital Investments Limited | Medical Equipment – Manufacturing | UAE | 2021 | 30 |
| 3 | **Kuwait Saudi Pharmaceutical Industries Co.** | Mezzan Holding Company K.S.C.P. | Pharmaceuticals - Manufacturing & Distribution | Kuwait | 2023 | 24.1 |
| 4 | **Selfologi DMCC** | XENEL Industries Limited | Healthcare IT | UAE | 2021 | 17.5 |
| 5 | **Global Fertility Partners** | Dubai Investments | Healthcare Infrastructure | UAE | 2024 | 16.3 |
| 6 | **Valeo Wellbeing Technologies DMCC** | FJ Labs, Inc.[2] | Healthcare IT | UAE | 2025 | 12 |
| 7 | **KLAIM Technologies Ltd** | Mad'a Investment Company; Cdg Invest | Healthcare IT - Insurance | UAE | 2025 | 10 |
| 8 | **Alma Health Platform Limited** | S3 Ventures, LLC[3] | Healthcare IT | UAE | 2023 | 10 |
| 9 | **Tuba** | Al-Waalan Investment | Healthcare IT | Saudi Arabia | 2025 | 8 |
| 10 | **Yanmo Mansah Co.** | Qatar Development bank ; Wa'ed LLC; Nour Nouf Venture Capital | Healthcare IT | Saudi Arabia | 2024 | 5 |
| 11 | **Udenz Tech Limited** | Inspira Management Group Limited; Techcelerate Investments; Dubai Business Corporation ; Hakim Capital Holding | Healthcare IT | UAE | 2023 | 5 |
| 12 | **KLAIM Technologies Ltd** | Knuru Investments Limited | Healthcare IT | UAE | 2022 | 5 |
| 13 | **WEMA Health** | Dawn Health A/S | Healthcare IT | UAE | 2022 | 3.5 |
| 14 | **Valeo Wellbeing Technologies DMCC** | Global Founders Capital Management GmbH; FJ Labs, Inc.; Global Ventures; Nuwa Capital Limited | Healthcare IT | UAE | 2021 | 3 |

*Source: S&P Capital IQ*
*Note: *Only transactions with disclosed deal values are considered for this list.*
1) *Other investors includes DASH Ventures; Foundation Holdings; Global Ventures*
2) *Other investors includes Salica Investments Limited; Mindshift Capital; Nuwa Capital Limited; Flintera; Oraseya Capital FZCO*
3) *Other investors includes Salica Investments Limited; Pinnacle Capital; Khawarizmi Ventures; e& capital*

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

| # | Target | Investors | Sector | Country | Year | Transaction Value ($ million) |
|---|---|---|---|---|---|---|
| 15 | **Kilow** | Stryber GmbH; Sanabil Venture Studio | Healthcare IT | Saudi Arabia | 2025 | 2.5 |
| 16 | **Nuxera AI** | Sanabil Venture Studio | Healthcare IT | UAE | 2025 | 2.5 |
| 17 | **Nabta Health Ltd** | - | Healthcare IT | UAE | 2025 | 2.0 |
| 18 | **Smileneo DMCC** | FJ Labs, Inc.; Kingsway Capital Partners Limited | Medical Equipment | UAE | 2021 | 2 |
| 19 | **Medihealth Solutions Doha** | Qatar Development bank; Tawasol Holdings for Financial Investments | Healthcare IT | Qatar | 2023 | 1.9 |
| 20 | **KLAIM Technologies Ltd** | Mad'a Investment Company; Arzan Venture Capital; Techstars Hub71 Accelerator; Wealth Well | Healthcare IT | UAE | 2021 | 1.6 |
| 21 | **Nabta Health Ltd** | Regionality Group of Companies; Goddess Gaia Ventures; TVM Capital Healthcare; Seed South Capital | Healthcare IT | UAE | 2022 | 1.5 |
| 22 | **Sihaty General Trading Company Wll** | Rasameel Investment Company K.S.C. (Closed); Doha TechAngels LLC; The Taken Seat | Healthcare IT | Kuwait | 2021 | 1.3 |
| 23 | **Ovasave Health Technologies Limited** | 25Madison, LLC; Hub71 Ltd; Plus Venture Capital Ltd.; Annex Investments | Healthcare IT | UAE | 2025 | 1.2 |
| 24 | **HealTec** | Nour Nouf Knowledge Company; Chrome Advisory | Medical Equipment | UAE | 2021 | 1.2 |
| 25 | **Raed Health** | Merak Capital | Healthcare IT | Saudi Arabia | 2023 | 1 |
| 26 | **Better** | Salica Investments Limited; Plus Venture Capital Ltd. | Healthcare Supplies | UAE | 2024 | 0.5 |
| 27 | **Yanmo Mansah Co.** | Wa'ed LLC | Healthcare IT | Saudi Arabia | 2021 | 0.5 |
| 28 | **Noog.Ai** | DeepMinds | Medical Equipment | UAE | 2024 | 0.5 |
| 29 | **NAFAA AL-SUHAIYA Commercial** | Antler Innovation Pte. Ltd. | Healthcare IT | Saudi Arabia | 2024 | 0.2 |

*Source: S&P Capital IQ*

## Table 18: List of Abbreviations

| Abbreviations | Definitions |
|---|---|
| **ADQ** | Abu Dhabi Developmental Holding Company |
| **ADX** | Abu Dhabi Securities Exchange |
| **AI** | Artificial Intelligence |
| **BOT** | Build-Operate-Transfer |
| **CAGR** | Compounded Annual Growth Rate |
| **CMO** | Contract Manufacturing Organization |
| **CoE** | Centres of Excellence |
| **D33** | Dubai Economic Agenda |
| **DBFO** | Design-Build-Finance-Operate |
| **DGPA&DC** | Directorate General of Pharmaceutical Affairs & Drug Control |
| **DHA** | Dubai Health Authority |
| **DHCA** | Dubai Healthcare City Authority |
| **DHCC** | Dubai Healthcare City |
| **DHX** | Dubai Health Experience |
| **DSP** | Dubai Science Park |
| **eCTD** | Electronic Common Technical Document |
| **EDC** | Emirates Drug Corporation |
| **EHR** | Electronic Health Records |
| **EMA** | European Medical Agency |
| **FDA** | Food and Drug Administration |
| **FDI** | Foreign Direct Investments |
| **GCC** | Gulf Cooperation Council |
| **GDP** | Gross Domestic Product |
| **GMP** | Good Manufacturing Practices |
| **GS1** | Global Standards 1 |
| **GTIN** | Global Trade Item Number |
| **HELM** | Health, Endurance, Longevity, and Medicine |
| **HHC** | Home Health Care |
| **HMC** | Hamad Medical Corporation |
| **ICU** | Intensive Care Unit |
| **IoT** | Internet of Things |

## Table 18: List of Abbreviations

| Abbreviations | Definitions |
|---|---|
| **IPM** | Innovation Park Muscat |
| **IPOs** | Initial Public Offerings |
| **IPRs** | Intellectual Property Rights |
| **ISO** | International Standards Organization. |
| **IVDR** | In Vitro Diagnostic Medical Devices Regulation. |
| **JCI** | Joint Commission International |
| **JHAH** | Johns Hopkins Aramco Healthcare |
| **KIZAD** | Khalifa Industrial Zone Abu Dhabi |
| **KSA** | Kingdom of Saudi Arabia |
| **M&As** | Mergers and Acquisitions |
| **MENA** | Middle East and North Africa |
| **MoH** | Ministry of Health |
| **MoHAP** | Ministry of Health and Prevention |
| **MoPH** | Ministry of Public Health |
| **MoU** | Memorandum of Understanding |
| **NABIDH** | National Backbone for Integrated Dubai Health |
| **NBS** | National Biotechnology Strategy |
| **NCDs** | Non-Communicable Diseases |
| **NHRA** | National Health Regulatory Authority |
| **NICU** | Neonatal Intensive Care Unit |
| **NUPCO** | National Unified Procurement Company |
| **OMSB** | Oman Medical Speciality Board |
| **OSTP** | Qatar Science Technology Park |
| **OTC** | Over The Counter |
| **PHCC** | Primary Health Care Centres |
| **PHI** | Population Health Intelligence |
| **PIF** | Public Investment Fund |
| **PPPs** | Public Private Partnerships |
| **QCHP** | Qatar Council for Healthcare Practitioners |
| **QHFMP** | The Qatar Healthcare Facilities Master Plan |
| **R&D** | Research and Development |

## Table 18: List of Abbreviations

| Abbreviations | Definitions |
|---|---|
| **SFDA** | Saudi Food and Drug Authority |
| **SHCC** | Sharjah Healthcare City |
| **SME** | Small-Medium Entreprises |
| **SPIMACO** | Saudi Pharmaceutical Industries and Medical Appliances Corporation |
| **UAE** | United Arab Emirates |
| **UK** | United Kingdom |
| **US** | United States |

| Abu Dhabi | ADGM | Dubai | Riyadh |
| --- | --- | --- | --- |

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