

The Saudi Giga Projects Report



2023

The Kingdom's US\$ 1.25 trillion Development Plan

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Introduction

In our second annual update of the volume of construction activity across the Kingdom, we review how the total value of real estate (and infrastructure) projects since the launch of Saudi Arabia’s National Transformation Plan in 2016 has crossed US\$ 1.25 trillion.

The phenomenal transformation in 2022’s fastest- growing major global economy is clearly visible across the entire urban landscape, with the Kingdom’s Giga projects set to deliver a new urban future for Saudi Arabia through a transformed and vastly expanded residential, office, retail, hospitality and industrial offering, designed to support the projected population growth which is expected to top 50 million by 2030 (government forecasts) as well as the arrival of 100 million international visitors by 2030.

Our review of the transformation of the Kingdom focusses specifically on the real estate landscape in Western Saudi Arabia, as well as the nation’s economic heart, Riyadh, and the ambitions of other provinces.

Saudi Arabia’s US\$ 1.25 trillion real estate development plan

Total Value	US\$ 1.25 Trillion
Total Value Of Commissioned Projects	US\$ 250 Billion
Residential Units	660,000+ Units
Hotel Keys	289,000+ Keys
Retail Space	5.3 Million+ sqm
Office Space	6 Million+ sqm

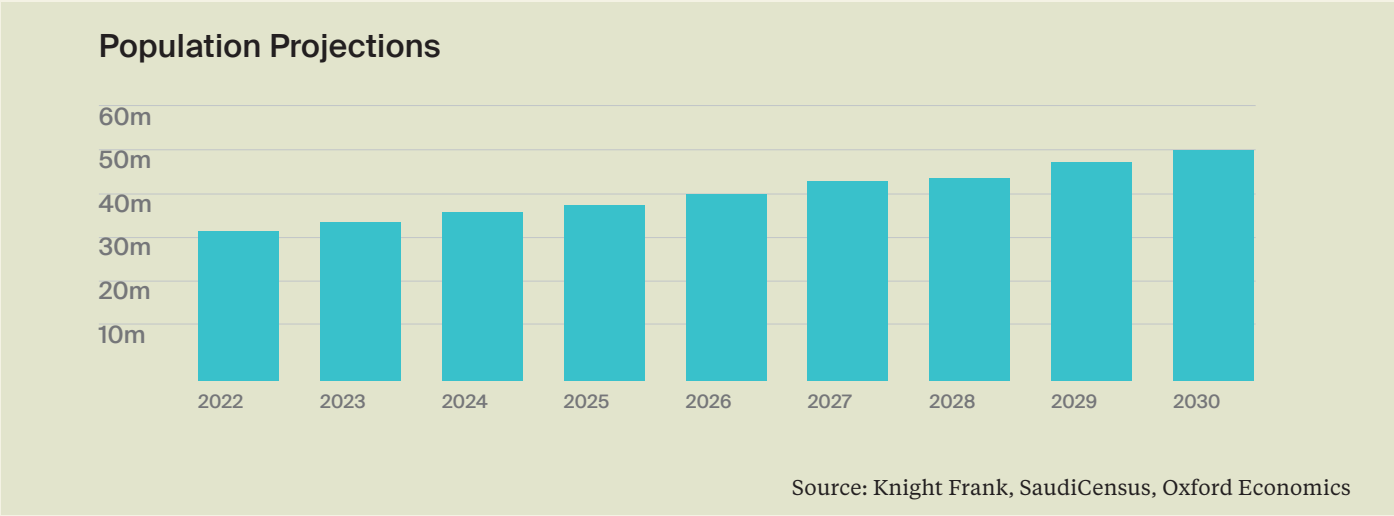
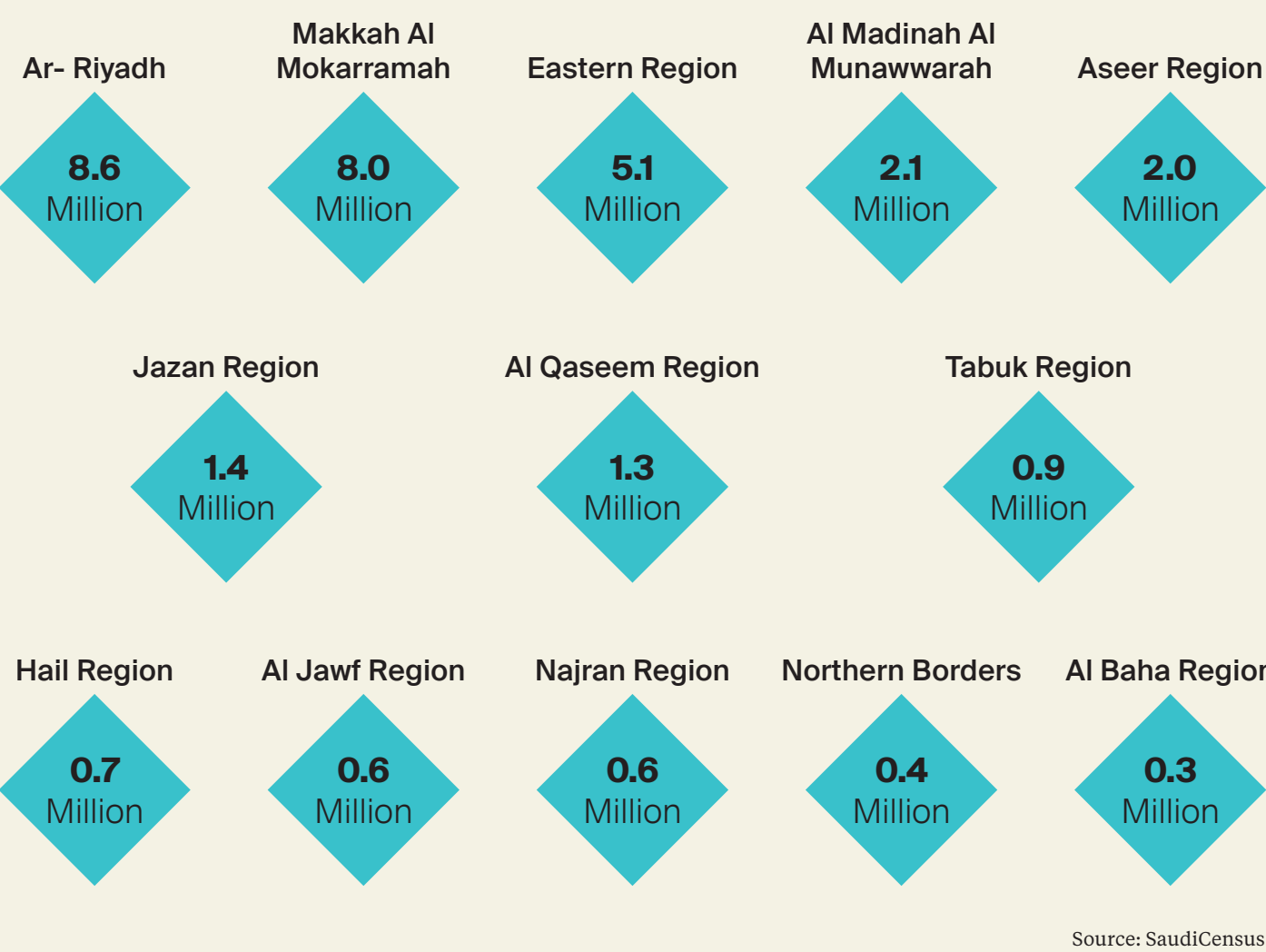
Source: Knight Frank, MEED Projects

Saudi Arabia’s 2022 to 2023 census key statistics

Total Population 32.2 million	Saudi Population 18.4 million	Non Saudi Population 13.4 million	GDP Per Capita US\$ 34,500
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Source: SaudiCensus










Population by region



Western Saudi Arabia

Away from Riyadh, Saudi Arabia’s western provinces have been the focus of Giga project developers, with a total of US\$ 687bn of projects expected to be completed by 2030, including the US\$ 500bn super-city, NEOM. Below we take a closer look at the progress to date in the transformation of the Western half of Saudi Arabia.



	 Project Value	 Total Value Of Commissioned Projects To Date	 Construction Progress Of Commissioned Projects	 Office Space	 Residential Units	 Retail Space	 Hotel Keys	 Total Area	 Completion Date
1. NEOM	US\$ 500 Billion	US\$ 237 Billion	45%	1-2 Million sqm	300,000+ units	1-2 Million sqm	40-80,000 keys	26,500 sq km	2030
2. RED SEA GLOBAL	US\$ 23.6 Billion	US\$ 21 Billion	35%	5-10,000 sqm	1,000+ units	10,000+ sqm	8,000+ keys	28,000 sq km	2030-35
3. JABAL OMAR	US\$ 5.6 Billion	US\$ 4 Billion	78%		1,670 units	45,600+ units	13,000+ keys	2 Million sqm	2026
4. MASAR MAKKAH	US\$ 9.8 Billion	US\$ 8.34 Billion	52%		10,000+ units	185,000+ sqm	40,000+ keys	1.38 Million sqm	2030
5. THAKER	US\$ 7 Billion	US\$ 1.3 Billion	100%		750 units	60,000+ sqm	39,000+ keys	4 Million sqm	2030
6. AL ULA	US\$ 15 Billion	US\$ 6.5 Billion	51%		10,000+ units		5,000+ keys	22,500 sq km	2027
7. JEDDAH ECONOMIC CITY	US\$ 30 Billion	US\$ 1.7 Billion		800,000+ sqm		470,000 + sqm		5.3 Million sqm	2028
8. KING ABDULLAH ECONOMIC CITY	US\$ 27 Billion	US\$ 13 Billion	74%	95,000+ sqm	10,000+ units	11,000 sqm	250+ keys	1.7 Million sqm	2028
9. JEDDAH CENTRAL	US\$ 20 Billion	US\$ 4.5 Billion	16%		17,000+ units		2,700+ keys	5 Million sqm	2030
10. SHAMS AL AROUS	US\$ 2 Billion	US\$ 1.5 Billion	19%		10,000+ units			863,000 sqm	2025
11. RUA ALMADINAH	US\$ 37 Billion	US\$ 8.8 Billion	32%		88 units	29,000+ sqm	47,000+ keys	1.5 Million sqm	2030
12. KNOWLEDGE ECONOMIC CITY	US\$ 8 Billion	US\$ 3.35 Billion	69%		1,200+ units	112,000+ sqm	42,000+ keys	6.8 Million sqm	2025
13. ROSHN	US\$ 1.9 Billion	US\$ 1.8 Billion	23%		22,000+ units		8,000+ keys	4 Million sqm	2026
14. SEVEN	US\$ 1.4 Million	US\$ 400 Million	8%			70,000+ sqm		100,000+ sqm	2026
15. MARAFY	US\$ 5 Billion	US\$ 184mn	6%		130,000+ units			6.6 Million sqm	2030

Source: Knight Frank, MEED Projects

Riyadh

The Saudi capital, Riyadh, is a pivotal focus point for the country’s transformation and currently accounts for 18% of all real estate and development projects underway, totalling some US\$ 229bn.










The Saudi capital, Riyadh, is a pivotal focus point for the country’s transformation and currently accounts for 18% of all real estate and development projects underway, totalling some US\$ 229bn. This includes plans for over 241,000 homes by 2030, in addition to 3.6m sqm of office space, the latter of course will come as welcome news to occupiers faced with a severe supply shortage that has helped to lift Grade A occupancy levels to 98%, on average.

While this itself is a significant development pipeline for the city, the government hopes to spend around US\$ 1 trillion in Riyadh alone, a figure recently reconfirmed by the government as it continues to lay out its bid to host the 2030 World Expo, when it hopes to attract 30 million visitors.

Riyadh’s US\$ 229bn real estate development plan

Total Value	US\$ 229 Billion
Total Value Of Commissioned Projects	US\$ 92 Billion
Residentail Units	241,000+ units
Hotel Keys	20,000+ keys
Retail Space	2.8 Million+ sqm
Office Space	3.6 Million+ sqm

Source: Knight Frank, MEED Projects

	 Project Value	 Total Value Of Commissioned Projects To Date	 Construction Progress Of Commissioned Projects	 Office Space	 Residential Units	 Retail Space	 Hotel Keys	 Total Area	 Completion Date
NEW MURABBA	US\$ 50 Billion	US\$ 3.6 Billion		1.4 Million+ sqm	104,000+ units	980,000+ sqm	9,000+ keys	28,000 km²	2030
KING SALMAN park	US\$ 9.4 Billion	US\$ 8.8 Billion	47%	600,000+ sqm	12,000+ units	500,000+ sqm	2,300+ keys	17 sq km	2027
QIDDIYA	US\$ 10 Billion	US\$ 9 Billion	24%	80-100,000 sqm	11,000+ units	150,000+ units	3,000+ keys	334 sq km	2030
KING ABDULLAH FINANCIAL DISTRICT	US\$ 10.5 Billion	US\$ 10 Billion	98%	900,000+ sqm	1,000+ units	100,000+ sqm	500+ keys	1.6 Million sqm	2027
SPORTS BOULEVARD	US\$ 6.5 Billion	US\$ 1.43 Billion	24%	40,000+ sqm	8,000+ units	120,000+ sqm	1,000+ keys	6.7 Million sqm	2030
DIRIYAH GATE	US\$ 63 Billion	US\$ 22.54 Billion	42%	1 Million+ sqm	20,000+ units	250,000+ sqm	2-4,000 keys	7.1 Million sqm	2027
RIYADH EXPO 2030	US\$ 7.8 Billion					430,000+ sqm		6 Million sqm	2030
DAHIYAT AL FURSAN	US\$ 20 Billion	US\$ 6.3 Billion	22%		50,000+ units	Mega Mall	3 Hotel Buildings	12 sq km	2027
NORTH POLE	US\$ 20 Billion			World Tallest Tower	Residential Zones	Retail Malls	Hotel Buildings	18 sq km	2030
ROSHN-RIYADH	US\$ 30.3 Billion	US\$ 29 Billion	40%		32,000+ units			21.4 Million sqm	2027
SEVEN	US\$ 1.5 Billion	US\$ 1.43 Billion	31%			275,000+ sqm		380,000+ sqm	2027

Source: Knight Frank, MEED Projects

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