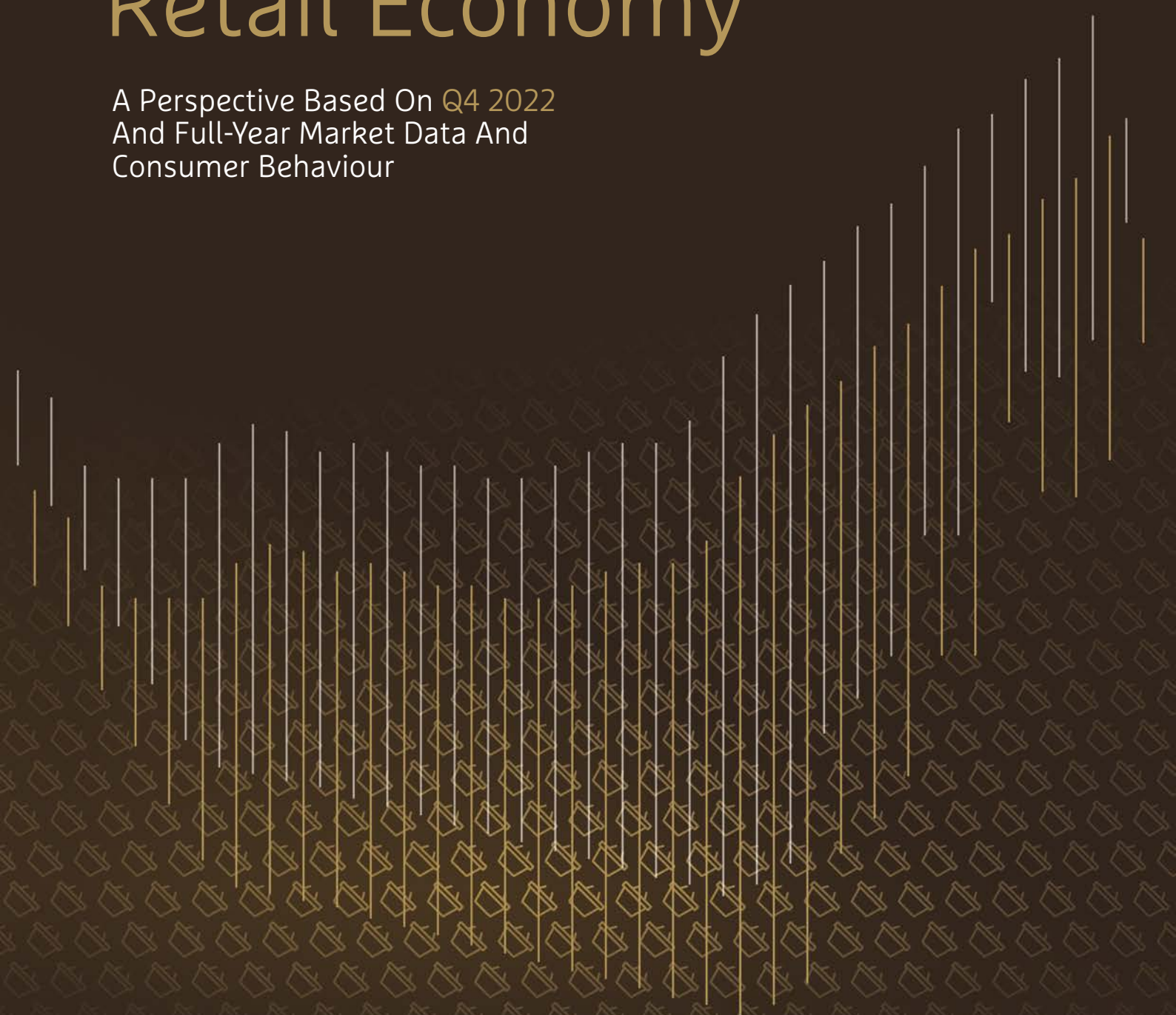


STATE OF THE UAE

# Retail Economy

A Perspective Based On Q4 2022  
And Full-Year Market Data And  
Consumer Behaviour



# Table of Contents

Executive Summary .....	2
The Headlines .....	3
UAE Economic Overview and Outlook .....	5
The UAE Retail Economy: A year of strong double digit growth.....	9
- Breakout Box: Inflationary Concerns Falling .....	21
UAE E-commerce and Growing Digital Economy: A Study of Booming Growth & Disruptive Trends .....	24
- Breakout Box: Extended Weekend Driving Incremental Consumer Spending.....	28
Travel and Tourism: Visitor Numbers Double and Spending Soars .....	29
Real Estate: Best Year Since Over a Decade.....	33
Conclusion: Key Points .....	37
Methodology and Sources .....	40
Endnotes .....	42

---

# Executive Summary

In looking back over 2022, the past 12 months have been a story of strong and continued recovery across all measures of the UAE retail economy. Posting its strongest GDP growth since 2006, the Nation's progressive stance and commitment to sustained and sustainable prosperity for its people is now reaping rewards and despite the rising economic headwinds faced by both its neighbours and the world at large.

Equipped with a clear view of the path to success, and having defined the milestones and roadmap to attain it, national and local government efforts have focused on setting out a sweeping array of policies supporting the broad and diversified plans, framing the decade ahead and cementing the country's growing reputation for economic resilience.

The UAE's unerring ability to triumph in times of economic adversity and deliver on its towering ambitions in times of prosperity has seen the country become a beacon for global talent, a centre for breakthrough and innovation and a role model for social equity.

Job creation has reached a six-year high, consumer confidence is on the rise, and there is every reason to expect further GDP growth in the year ahead. While inflation will continue

to cause a degree of continued pressure, data from the IMF sees it shrinking from 5.2% in 2022 to 3.6% in 2023, putting levels in the UAE far lower than other countries in the region. This resilience is further fortified by a diversified economy that has continued to keep the threat of recession at bay.

As a global hub for goods, services and trade, the UAE will undoubtedly feel the impact of global eddies, but with challenge comes opportunity to strengthen and innovate. With strategies and supporting goals already in place on everything from sustainability to the digital economy, the UAE looks set to continue enriching the lives of tourists, residents and citizens while setting the global bar for economic, societal and environmental advancement.

# The Headlines

---

- In 2022, **the UAE had its strongest year for GDP growth since 2006**, with annual GDP growth jumping to 7.9%, from 3.9% in 2021.<sup>1</sup> Oxford Economics forecasts 3.5% GDP growth for 2023.
- The **oil sector was the main driver of GDP growth** in 2022 primarily driven by rising oil prices. The sector grew by 11.4% on the year, and the outlook for 2023 is positive as demand is expected to rise<sup>1</sup> and OPEC+ plans to restrain outlook by 2 million barrels per day.<sup>2</sup>
- Government policies helped support **non-oil sector growth of 6.6%**, with tourism and the real estate sectors booming. Oxford Economics say these sectors are key parts of the **positive economic outlook for the UAE in 2023**, and with going in projections standing at 4% for the year.<sup>1</sup> This strength is reflected in the S&P Global UAE Purchasing Managers' Index, which remained well above the neutral point of 50 throughout 2022, indicating economic expansion.
- The UAE has fought off global macroeconomic headwinds, with **stronger growth than many other countries. Job growth has reached its fastest pace in six years**,<sup>4</sup> Oxford Economics puts the UAE's recession risk at 3.1 on a scale of 10, which is considerably lower than the MENA average of 5.2.
- Inflation in the UAE was 5.2% in 2022, the highest for many years, but far lower than the 13.4% seen in the Middle East region as a whole.<sup>5</sup> **The UAE tamed inflation** in the second half of the year, bringing it down from 6.9% in July, and the IMF expects it to fall to 3.6% in 2023.<sup>5</sup> Concerns about inflation are falling among UAE consumers and their **optimism about the economy is increasing**.<sup>6</sup>
- **Overall consumer spending was up 19%** for the full year compared to 2021<sup>7</sup> and consisted of 29% spend growth in the non-retail economy (government services, airline tickets, petrol and gas stations, education) and 13% growth in the retail economy (hypermarkets and supermarkets, retail general, leisure and entertainment, and fashion).
- The digital economy continues to forge ahead bolstered by multiple Government initiatives. **E-commerce spending grew by 20%** versus a year ago,<sup>7</sup> while the more disruptive trends of **fintech and blockchain gained momentum**, as fintech start-ups flocked to the UAE, and active measures were undertaken to integrate blockchain across the economy.
- Tourism had a very strong 2022, driven by EXPO in Q1 and the FIFA World Cup in Q4, as well as by shopping and tourism events throughout the year. Total **international visitors more than doubled to 14 million**<sup>8</sup>, seeing the sector becoming a key GDP driver. 2022 saw the UAE Government launch the National Tourism Strategy 2031 to further bolster the UAE's position as a leading world travel destination.
- Real-estate records were broken in 2022, with **property sales at a 12-year high**.<sup>9</sup> The number of transactions rose by 60% in comparison to 2021, putting them above 97,000, and the value of sales climbing by 76% to AED 265 billion. The sector is expected to continue its growth trajectory in 2023, with high-net-worth individuals viewing Dubai as a safe haven and rising numbers of people relocating to the UAE.
- The longer 2.5-day weekend boosted weekend retail spending. **Weekend spending rose by 11.3%** in 2022 compared with the previous year – **almost 6 percentage points more than weekday spending over the same period**.<sup>7</sup> This resulted in additional weekend spending of approximately AED 5.5 billion for the retail economy, primarily driven by leisure and entertainment, fashion, and the hypermarket/supermarket sectors.

# UAE Economic Overview and Outlook

---



Dubai Miracle Garden

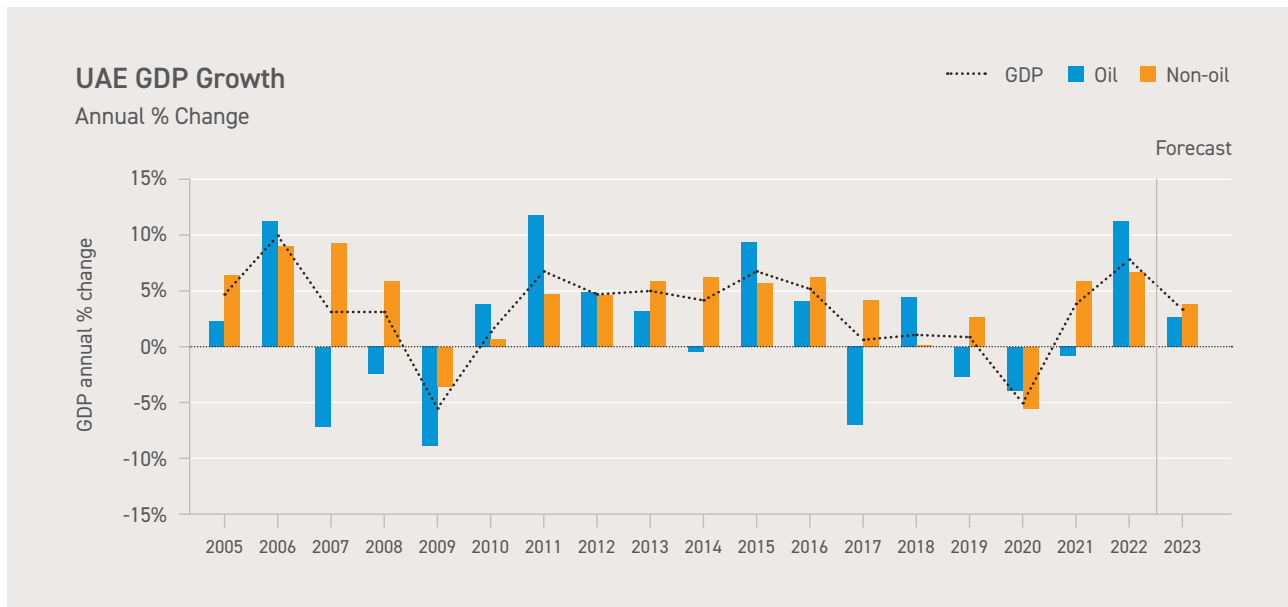
Describing 2022 as a year of growth for the UAE would be to downplay the true size of the economy's achievements in the face of fierce macroeconomic headwinds.

The year broke records on a number of fronts, leading to the UAE recording its strongest GDP growth since 2006.

Annual GDP growth leapt to 7.9% in 2022 from 3.9% in 2021,<sup>1</sup> with drivers being broad-based, across both oil and non-oil sectors. Overall growth was further boosted by big events bookending the year - EXPO 2020 in the first quarter, and the FIFA World Cup in neighbouring Qatar during the fourth quarter, which the UAE was able to capitalise thanks to the timely and strategic decision to further simplify and extend tourist visas.<sup>10</sup>

These events were big one-off contributors to the 19% rise in consumer spending in 2022 compared to 2021,<sup>7</sup> but other proactive reforms and Government policies have catalysed sectors outside tourism, including real estate and the digital economy, and creating an environment that Oxford Economics say will positively impact growth through 2023.

Oil remained the main driver of GDP growth in 2022 due to a rise of around 38% in the average oil price compared to 2021 because of the Russia-Ukraine war.<sup>11</sup> The UAE's oil sector rebounded to 11.4% growth in 2022, after contracting by 0.7% in 2021.<sup>1</sup> Looking ahead, and driven by a rise<sup>2</sup> in demand for oil, the outlook for 2023 is positive. OPEC+'s plans to restrain production by 2 million barrels per day (around 2% of global output) is expected to result in prices increasing<sup>3</sup> and the subsequent positive impact on GDP contributions.



The non-oil economy also continues to go from strength to strength as the Government pursues its plans to diversify the UAE's sources of GDP growth – particularly in sectors including tourism, real estate and digital economy. Oxford Economics puts non-oil GDP growth at 6.6% in 2022, compared with 5.8% in 2021 and projects non-oil GDP growth at 4% for 2023.<sup>1</sup>

The robust non-oil economy is reflected in the S&P Global UAE Purchasing Managers' Index (PMI) – a key measure of manufacturing and service sector growth – which remained above the neutral point of 50 throughout 2022,<sup>13</sup> and reached a 38-month high of 56.7 in August,<sup>14</sup> and closed in December at 54.21.<sup>3</sup> Early 2023 PMI levels indicate that the non-oil economy is in robust health,<sup>15</sup> despite the slight softening, with demand conditions remaining strong, according to S&P.

A new US\$8.7 trillion economic plan to boost Dubai's trade, investment and global hub status aims to double the size of its economy in the next decade and make Dubai into one of the "top three economic cities around the world".<sup>16</sup>

This plan is being backed by Industrial Strategy Operation 300 billion – which seeks to expand the UAE's industrial contribution to GDP from AED 133 billion (\$36.2 billion) to AED 300 billion (\$81.7 billion) over a 10-year period<sup>17</sup> – and the AED 50 billion business accelerator Ghadan 21.<sup>18</sup>

The UAE has also further evolved its company ownership laws, enabling 100% foreign ownership and increasing its attractiveness for investors<sup>19</sup> At the same time, the expansion of the Golden Visa programme<sup>20</sup> continues to draw increasing numbers of professionals and high-net-worth individuals to the UAE, with a 69% rise in the number of long-term residency permits issued in 2022 compared with 2021.<sup>21</sup>

The UAE Tourism Strategy 2031, launched in November 2022, aims to boost the tourism sector's contribution to GDP by AED 27 billion per year, to AED 450 billion by 2031<sup>22</sup> – roughly 10 times higher than it is now. This,<sup>23</sup> in addition to the Dubai Metaverse Strategy<sup>24</sup> is further boosting job creation. Indeed, the UAE's job creation rate hit a six-year high towards the end of 2022,<sup>4</sup> with jobs created at the fastest pace since July 2016.





Abu Dhabi Corniche

This focus on building for a resilient and prosperous future is also creating a positive impact on UAE residents today. While inflation was felt in the UAE through 2022, it was at a much lower rate than elsewhere in the world. After starting the year at 1.4%, it peaked at 6.9% in July and eased to end the year at 5.2%.<sup>25</sup> While this did impact consumer behaviour, causing people to cut back on non-essential items and looking more often for discounts, deals and value, the pressure was fast to ease with concerns around inflation fading with it. At the same time, consumer optimism about the UAE's economy increased, with approx 90% of respondents to the latest Majid Al Futtaim Happiness Lab survey viewing the current economic situation positively.<sup>6</sup>

The UAE Central Bank followed the US Federal Reserve's path on interest rate rises in 2022, lifting rates from 1.5% to 4.4%.<sup>28</sup> While this impacted borrowing costs, it did not have a big impact on the real estate sector, as only a quarter of property deals in the UAE last year involved mortgages.<sup>29</sup>

Looking ahead, initial forecasts for 2023 indicate continued growth. The UAE Central Bank forecasts GDP growth of 3.9% in 2023,<sup>26</sup> with drivers including Government policies supporting start-ups in spaces such as digital, plus continued growth in travel and tourism and the real estate sector. The IMF forecasts UAE inflation of 3.6% in 2023, compared with 10.8% across the Middle East and 6.5% globally.<sup>27</sup> Oxford Economics puts the UAE's recession risk at 3.1 on a scale of 10, considerably lower than the MENA average of 5.2.

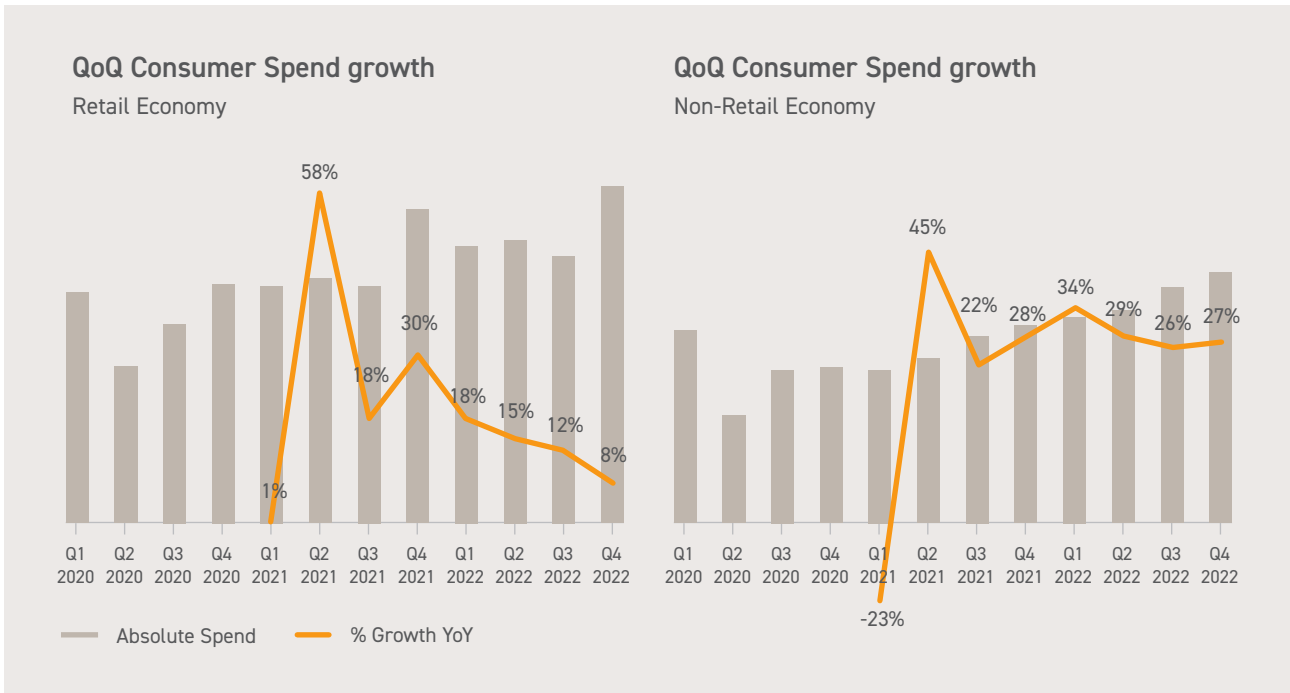
# The UAE Retail Economy: A year of strong double digit growth

---



Majid Al Futtaim POS data shows overall consumer spending rising consistently in 2022, climbing by 19% for the full year compared with 2021.<sup>7</sup> Spending in the non-retail economy (which includes areas such as government services, airline tickets, petrol and gas stations, and education) increased by 29%, while there was a 13% rise in the retail economy (which includes hypermarkets and supermarkets, retail general categories, leisure and entertainment, and fashion).

Although inflation contributed to higher spending because of higher prices for products such as petrol (up 38% in the year), consumer confidence remained robust all year thanks to the UAE's relatively low inflation rates compared with other countries, and concerns around inflation declining as we head into 2023.



Source: Majid Al Futtaim POS data, 2020 to 2022

Absolute consumer spends in 2022 were split evenly across the first half (48%) and the second half (52%) of the year. The highest growth in spend compared to 2021 came in the first half of 2022, due to the lower base in the

first half of 2021, when COVID-19 rules were still relatively strict. The spends were higher in the second half of 2021, as restrictions related to the pandemic relaxed and because EXPO 2020 launched in October.

Sector Performance Summary Retail Economy	% Of Retail Economy Spending	% Growth 2022 vs 2021	% Growth H1'2022 vs H1'2021	% Growth H2'2022 vs H2'2021
<b>Total Retail economy</b>	<b>100%</b>	<b>13%</b>	<b>16%</b>	<b>10%</b>
Retail general categories (F&B, hotels, electronics, pharmacy, duty-free)	49%	9%	14%	5%
Hypermarket/supermarket	28%	11%	13%	8%
Fashion	20%	25%	26%	24%
Leisure & Entertainment (Cinemas, recreational activities, tourist attractions)	2%	29%	56%	11%

Majid Al Futtaim POS data, 2021 to 2022

Growth was seen across all sectors of the retail economy, and the drivers included EXPO 2020, which boosted in the first quarter. But absolute consumer spending peaked in the fourth quarter (making up 29% of all retail economy spend for the year), with notable contributions from the influx of tourists, strengthened by the FIFA World Cup in neighbouring Qatar. Shopping events such as Dubai Summer Surprises also played a part.

Another critical factor was the extended 2.5-day weekend, introduced at the start of 2022. The new weekend led to growth in weekend retail consumer spending rising faster than weekday spending.

The strength is likely to continue in 2023, with consumer optimism about the UAE economy increasing, concerns about inflation receding and actual inflation also expected to fall.<sup>6</sup> Job growth is strong in multiple areas, with pace of job creation at its fastest level in six years,<sup>4</sup> notably in digital and AI,<sup>30</sup> as well as in tourism.<sup>31</sup> The rising number of people moving to Dubai will also boost consumer spending.<sup>32</sup>



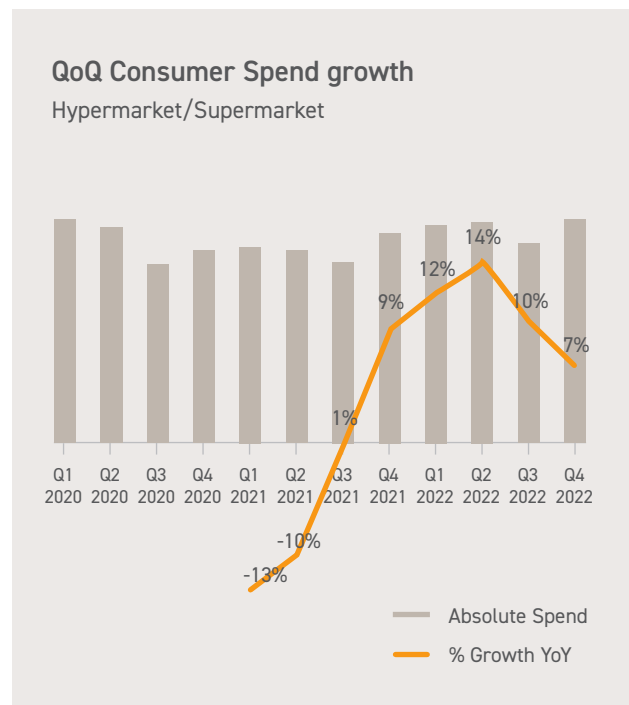
## Hypermarket & Supermarket Sector Performance in Depth



Scan&Go technology in Carrefour

Consumer spending in the hypermarket and supermarket sector grew by 11% in 2022 compared to 2021.<sup>7</sup> Spending in the first half was up 13% on the year, while second-half spending was 8% higher than in the same period of 2021.

Consumer behaviour shifts were observed throughout the year because of the inflationary environment. This included some people showing more caution around their spending, such as by making smaller but more regular purchases, seeking out value (calibrating balance between price and quality) across brands and channels.<sup>6</sup> As a result, the average hypermarket/supermarket spend per transaction shrank by 3% in 2022 compared with 2021, but the number of transactions rose by 8%.<sup>7</sup>



Source: Majid Al Futtaim POS data, 2020 to 2022

Online supermarket and hypermarket spending grew by 40% during the year – much faster than the 7% seen in offline growth – but brick-and-mortar stores remain the primary revenue source, contributing to 87% of total spending for the sector.<sup>7</sup>

E-commerce penetration rose to 13% in 2022 from 10% in 2021,<sup>7</sup> and is likely to keep rising in 2023 noting the UAE position as the world’s fastest growing e-commerce market,<sup>33</sup> as consumers actively adopt omnichannel experiences to find good deals.

Sector Performance 2022 Hypermarket/Supermarket	% Growth 2022 vs 2021	% of Consumer Spending	% Growth Contribution
Brick and mortar	+7%	87%	62%
Ecommerce	+40%	13%	38%
<b>Total hypermarket/supermarket</b>	<b>+11%</b>	<b>100%</b>	<b>100%</b>

Majid Al Futtaim POS data, 2021 & 2022



CarrefourNow Delivery Drivers

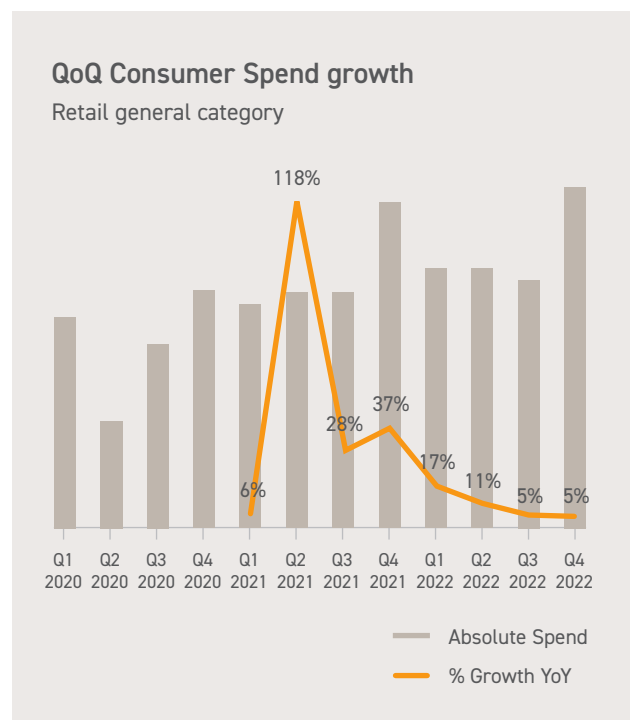
## Retail General Category Performance in Depth



Ripe Outdoor Market, Dubai

Retail general categories (food & beverage, hotels, electronics and pharmacy & health) experienced a growth of 9% in 2022, compared with 2021<sup>7</sup> and account for almost half of all consumer retail spend.

The growth was broad-based, with food & beverage leading the way. It contributed a third of the annual growth, followed by pharmacy & health with 22% and electronics at 20%. Seasonal offers helped in electronics, such as White Friday and the 25th anniversary of the Dubai Summer Surprises shopping event, leading to a 13% rise in consumer spending on electronics compared with 2021.



Source: Majid Al Futtaim POS data, 2020 to 2022



Consumer spending on hotels was up 8% in 2022,<sup>7</sup> with EXPO 2020 in the first quarter giving the UAE the world’s highest hotel occupancy rate of 82%.<sup>34</sup> January - March accounted for 76% of the year-on-year increase in spending on hotels for 2022.<sup>7</sup>

The rise in tourist arrivals that boosted hotel spending also lifted duty-free spending, with a 23% jump in 2022 compared with 2021, Majid Al Futtaim POS data show.<sup>7</sup> Spending in this area made up a fifth of the retail general total, up 9 percentage points on the year and 5 percentage points higher than pre-pandemic levels in 2019.

Sector Performance 2022 Retail General Categories	% Growth 2022 vs 2021	% of Consumer Spending	% Growth Contribution
F&B	+9%	32%	33%
Others (including duty-free)	+4%	20%	9%
Hotels	+8%	19%	16%
Pharmacy & Health	+12%	16%	22%
Electronics	+13%	13%	20%
<b>Total retail general categories</b>	<b>+9%</b>	<b>100%</b>	<b>100%</b>

Source: Majid Al Futtaim POS data, 2021 & 2022

Duty-free spending benefited from the Government’s changes to visa rules, which made travel in and out of Dubai fast and efficient, as well as making it easier for people to stay longer. This was particularly noticeable during the FIFA World Cup in the fourth quarter, which is the period when overall retail general spending peaked for 2022.

Tourism is expected to remain strong in 2023, with new festivals and attractions opening. This is expected to keep hotel and duty-free spend high, as well as spend on food and beverages. At the same time, slowing inflation could boost spending on non-essentials, such as electronics, even further. The latest Majid Al Futtaim Happiness Lab Consumer Sentiment Tracker shows that electronics is the sector where most consumers have stopped spending because of inflation, with 11% of residents completely halting their purchases.<sup>6</sup>

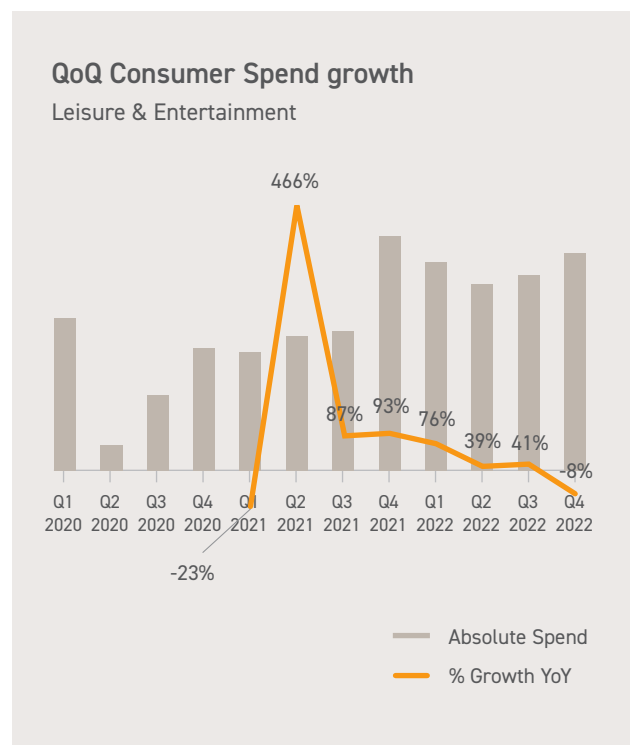
## Leisure & Entertainment Sector Performance in depth



Kite Beach, Dubai

The extended 2.5-day weekend and surging tourism helped drive a 29% rise in leisure & entertainment spending in 2022 in comparison with 2021.<sup>7</sup>

Spending was higher across all categories – tourist attractions, cinemas and recreational activities – The sector experienced double-digit year-on-year growth for the second quarter of 2021 onwards, and while this growth did not materialise for the final quarter, it still ended up being the strongest three months of the year in terms of absolute consumer spending. The change in growth trajectory was because of the exceptionally high base set by the fourth quarter of 2021, when COVID-19 rules were relaxed, the inauguration of EXPO took place and multiple blockbuster releases landed, including *Spider-Man: No Way Home*, *Al Kameen*, *Eternals* and *Kurup*.



Source: Majid Al Futtaim POS data, 2020 to 2022

Primary drivers for consumer spending were tourist attractions, up 50% in 2022 from a year earlier, and cinemas, where spending rose by 39%. Movie theatres were a bigger contributor to leisure & entertainment spending (31% of the

total vs 29% in 2021), and made them a bigger contributor to spending growth in leisure & entertainment category (39%, versus 29% for tourist attractions).<sup>7</sup>

Sector Performance 2022 Leisure & Entertainment	% Growth 2022 vs 2021	% of Consumer Spending	% Growth Contribution
Recreational Activities	+17%	49%	32%
Cinemas	+39%	31%	39%
Tourist attractions	+50%	19%	29%
<b>Total Leisure &amp; Entertainment</b>	<b>+29%</b>	<b>100%</b>	<b>100%</b>

Source: Majid Al Futtaim POS data, 2021 & 2022

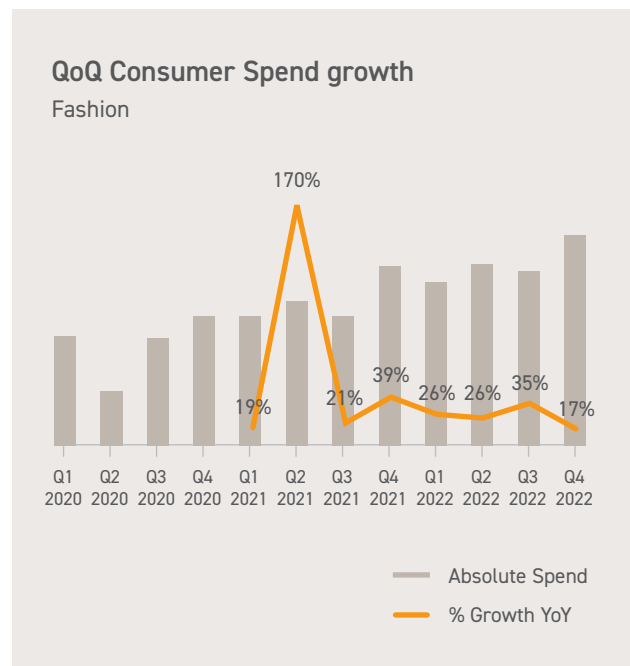
All areas in leisure & entertainment look likely to remain strong in 2023, with increasing numbers of people planning to visit shopping destinations (70%), cinemas (50%), and leisure and entertainment destinations (63%), according

to a survey conducted by Majid Al Futtaim's Happiness Lab in the fourth quarter of 2022.<sup>6</sup> Strong tourism will also be a driver for leisure, with both sectors seen contributing to dynamic UAE GDP growth in 2023.<sup>35</sup>

## Fashion Sector Performance in Depth



The fashion sector had a strong 2022, with a boom in UAE tourism activity helping drive 25% growth in spending within the sector compared with 2021.<sup>7</sup> Rising sales of fashion and accessories made up two-thirds of this growth, with watches and jewellery accounting for the other third.



Source: Majid Al Futtaim POS data, 2020 to 2022

Sector Performance 2022 Fashion	% Growth 2022 vs 2021	% of Consumer Spending	% Growth Contribution
Fashion & Accessories	+32%	55%	66%
Watches & Jewellery	+18%	45%	34%
<b>Total fashion</b>	<b>+25%</b>	<b>100%</b>	<b>100%</b>

Source: Majid Al Futtaim POS data, 2021 & 2022

There was a 53% rise in tourist spending on fashion items versus 2021, making up a third of the industry's growth. Tourist spending accounted for 19% of total fashion spending for the year, up from 16% in 2021, 11% in 2020 and 9% in 2019.<sup>7</sup>

The Dubai Summer Shopping Festival in the third quarter made a notable contribution to the sector's performance, with July - September accounting for around a third of overall fashion

spending growth in 2022. The fourth quarter was also particularly strong, making up 29% of the annual fashion spend, partly thanks to the FIFA World Cup boosting tourist numbers.<sup>7</sup>

The region is seen as "a haven of growth" for fashion in 2023.<sup>36</sup> This is particularly true in the luxury segment, with the expectation of higher sales than in 2022 thanks to rising tourist numbers and accelerating e-commerce.<sup>37</sup>



Gold Souk, Dubai

### Breakout Box: Inflationary Concerns Falling

While inflationary headwinds impacted the UAE economy in 2022, in line with markets around the globe, the absolute impact has been lower in comparison to the rest of the Middle East,<sup>38</sup> and inflation rates are widely expected to fall in the country and in the wider world this year, based on IMF’s projections.

Concerns about inflation are also falling in the UAE, with only 28% of consumers very concerned about it in the fourth quarter, down notably from 39% in the third quarter, according to Majid Al Futtaim Happiness Lab surveys.<sup>6</sup>

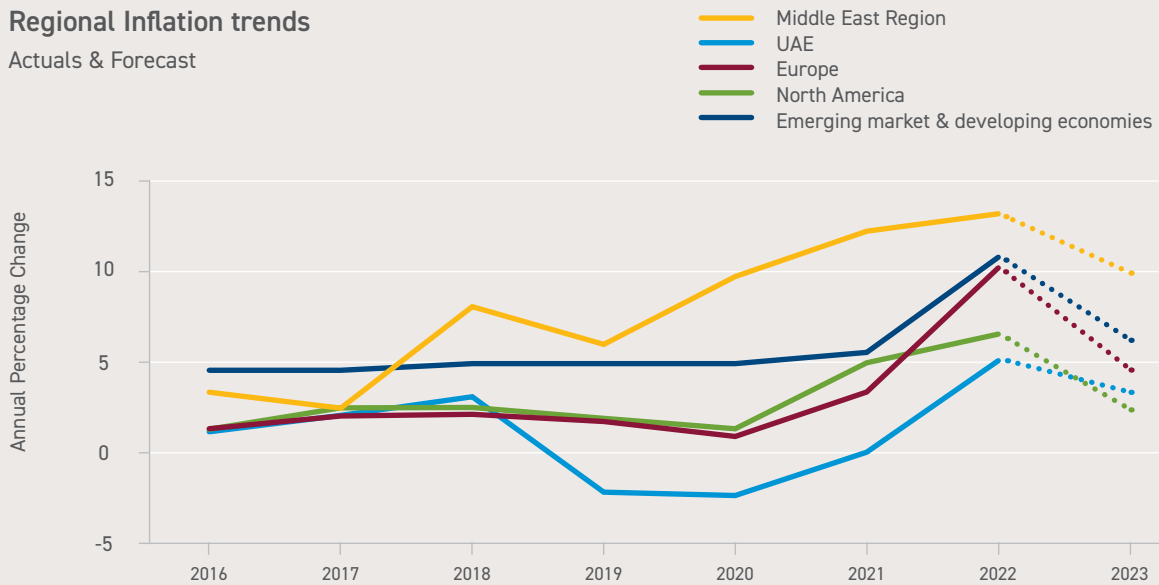
UAE inflation actualised at 5.2% in 2022, the highest for many years, but far lower

than the 13.4% recorded in the Middle East as a whole, according to International Monetary Fund (IMF) figures.<sup>5</sup> The UAE rate is also down from 6.9% in July, and the IMF expects inflation to fall to 3.6% in 2023<sup>39</sup> – significantly below the Middle East average of 9.9% expected in 2023.<sup>39</sup>

Almost all sectors have been impacted by price increases. Dubai Statistics Center reports show that the area with most weight in the UAE’s consumer price index is housing, where inflation at the end of 2022 was 2.1%.<sup>25</sup> Prices are rising in the real estate sector due to a surge in transactions as the Dubai property market attracts more foreign investors and high-net-worth individuals.<sup>40</sup>

#### Regional Inflation trends

Actuals & Forecast



Source: IMF (International Monetary Fund)

Inflationary Movements Across Consumer Spending Buckets – 2022	% Weight (Consumer Spending Basket)	Beginning of Year 2022	Mid Year 2022	Year End 2022
<b>General Index</b>	<b>100.0</b>	<b>1.4</b>	<b>6.9</b>	<b>5.2</b>
Housing, water, electricity, gas and other fuels	40.7	-0.8	0.3	2.1
Food and non-alcoholic beverages	11.7	3.9	8.0	8.9
Transport	9.3	6.3	41.8	14.6
Education	8.2	0.0	0.3	0.8
Restaurants and accommodation services	6.1	6.1	5.1	9.0
Information and communication	5.7	1.3	1.4	1.2
Personal care, social protection and miscellaneous goods and services	5.1	1.2	3.2	3.8
Clothing and footwear	5.0	2.5	4.1	6.2
Furnishings, household equipment and routine household maintenance	3.5	0.8	2.6	3.0
Recreation, sport and culture	2.4	-0.6	41.6	28.9
Insurance and financial services	1.3	6.4	6.0	6.2
Health	0.9	0.3	0.6	0.6
Tobacco	0.3	0.6	-0.2	-1.9

Source: Dubai Statistics Center, 2021 base year

The next biggest area in the CPI basket is food and non-alcoholic beverages, where prices have seen their biggest increase since 2009, going up by 8.9%.<sup>25</sup> The sector with the highest inflation rate was transportation, due to high petrol prices. However, annual inflation for transportation peaked in July at 41.8% and has progressively eased in the following months, reaching 14.6% by the end of 2022.<sup>25</sup>

Inflation has affected different areas in different ways – spending on essentials has remained strong, with people more likely to cut back on non-essential items, according to Majid Al Futtaim Happiness Lab survey and POS data, which track consumer sentiment and analyse the spending patterns of consumers who made purchases in 2022 and 2021.

Yet consumer behaviour has continued to change when it comes to essentials, with the average spend per transaction in hypermarkets and supermarkets down by 3% during the year, compared with 2021. However, overall spending in the segment was up 11% on the year.<sup>7</sup> Consumer spending behaviour in this sector has witnessed a shift towards smaller basket value and more frequent transactions.

There was an opposite pattern at petrol stations, with consumers filling up less frequently because of rising prices, but buying more fuel during their visits in anticipation of further price increases.

Spending on transportation and at petrol-gas stations rose 30% in 2022 compared with 2021, and 78% of this increase came between April and September,<sup>7</sup> when fuel prices were at their highest.

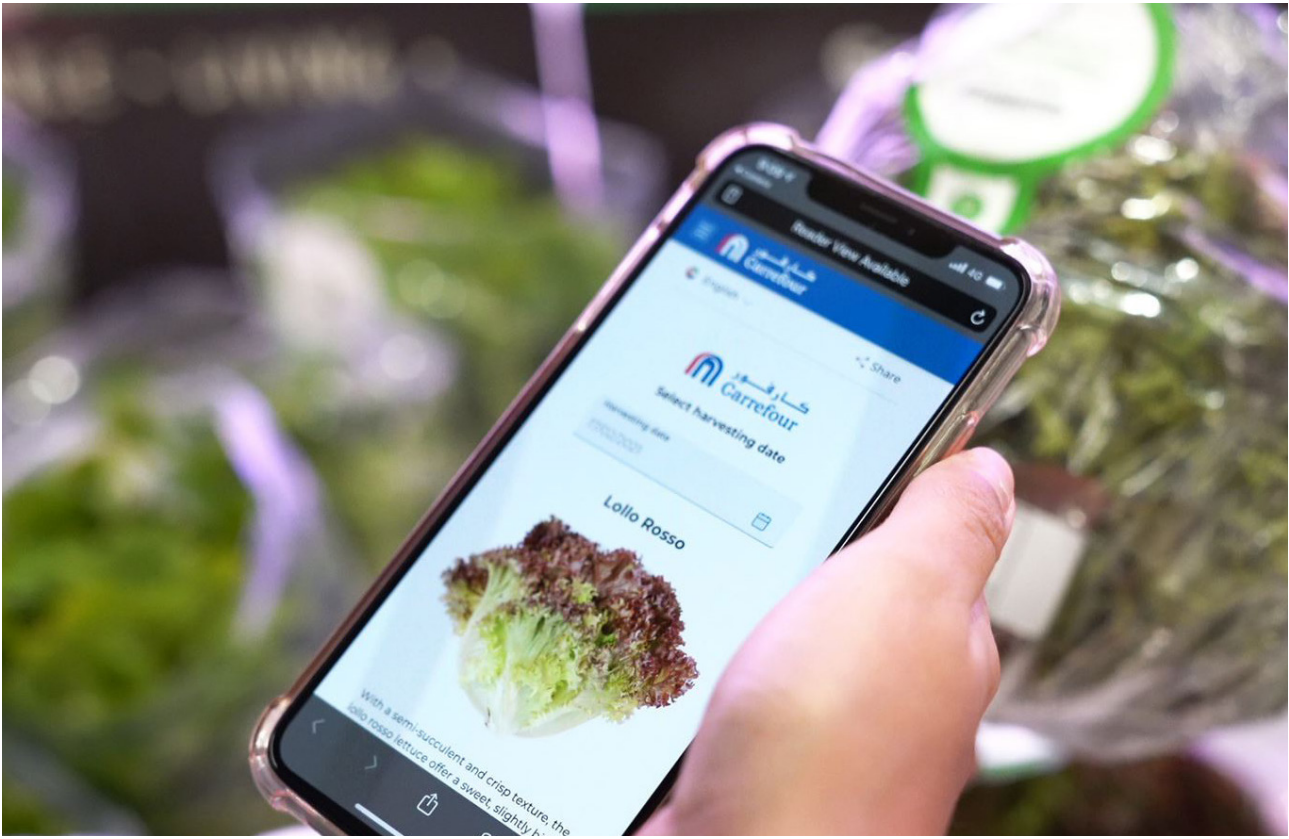
Consumers have coped with inflation in all sectors by seeking out better-value deals, including by using a mix of online and offline channels in many cases.<sup>6</sup> This was the case in fashion, where the cutbacks hit the luxury fashion segment. Overall 2022 spending on high-end clothing, accessories, jewellery and watches fell by 18% on the year. However, total fashion spending rose by 25%, with many people opting for cheaper products or brands instead of stopping purchases completely, according to the Majid Al Futtaim Happiness Lab survey<sup>6</sup> and analysis of POS data.<sup>7</sup>

UAE Minister of Economy, His Excellency Abdullah bin Touq Al Marri says UAE consumer prices are likely to decline in 2023.<sup>41</sup> The IMF<sup>42</sup> and Moody's agree,<sup>43</sup> consumer confidence is growing alongside rising optimism about the economic situation in the UAE.<sup>6</sup> The dirham's peg to the dollar means the country is benefiting from the strong dollar,<sup>44</sup> as it lowers import costs for goods from non-dollar-based economies.<sup>42</sup>



# UAE E-commerce and Growing Digital Economy: A Study of Booming Growth & Disruptive Trends

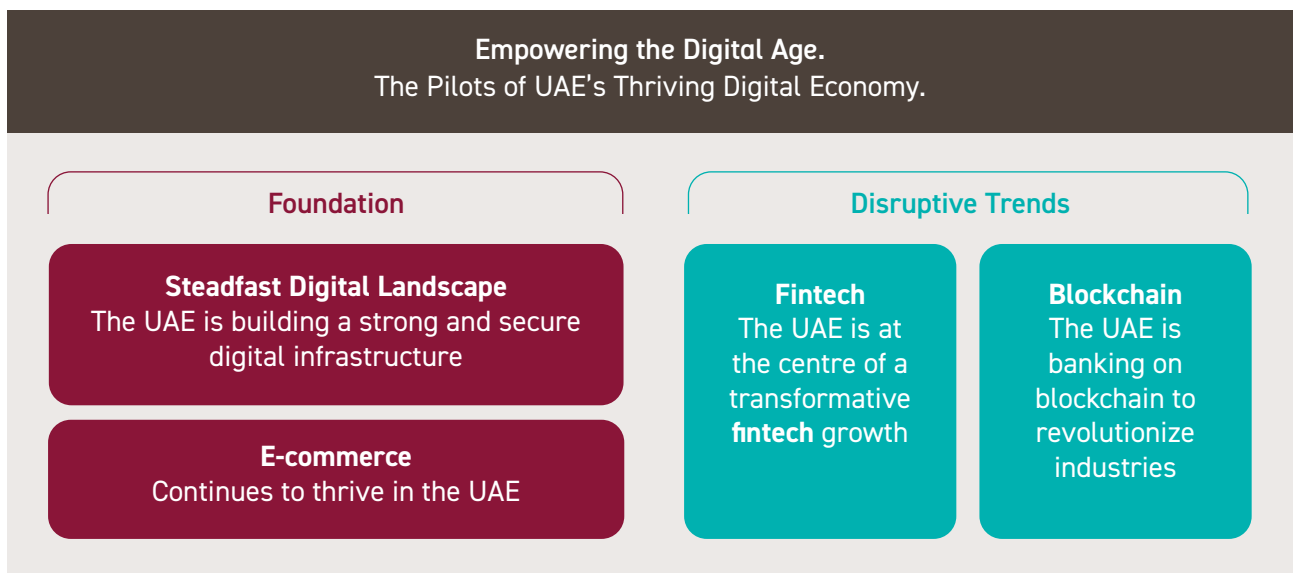
---



Food traceability at Carrefour UAE

The UAE’s digital economy continues to grow, and the Government is putting resources behind supporting and promoting this growth as it diversifies the economy away from oil.

The country’s digital economy can be broadly split into two pillars – a “foundation” pillar made up of strong digital infrastructure and expanding e-commerce, and a “disruptive trends” pillar consisting of fintech and blockchain developments which are most likely to shape future trends within the sector.



### Digital Infrastructure Providing Solid Foundations

The country continues to build out its digital infrastructure, with the UAE Digital Government Strategy 2025 working to provide integrated, easy and fast digital services designed with users in mind. It is also raising people’s level of digital capabilities and skills, as the digital world will be an increasing source of jobs.<sup>48</sup> The UAE Digital Economy Strategy recognises this, aiming to double the digital economy’s contribution to UAE GDP from 10% in 2022 to 20% within 10 years.<sup>49</sup>

Government support is not just building on the digital economy’s solid foundations but setting the UAE up to be at the forefront of disruptive technologies. As well as the Digital Dubai initiative to digitalise services and transaction,<sup>50</sup> Dubai has a new economic plan that will pump AED 100 billion per year into digital transformation projects for the next decade.<sup>16</sup> And the UAE’s Future 100 initiative is supporting start-ups in emerging technologies.<sup>51</sup>

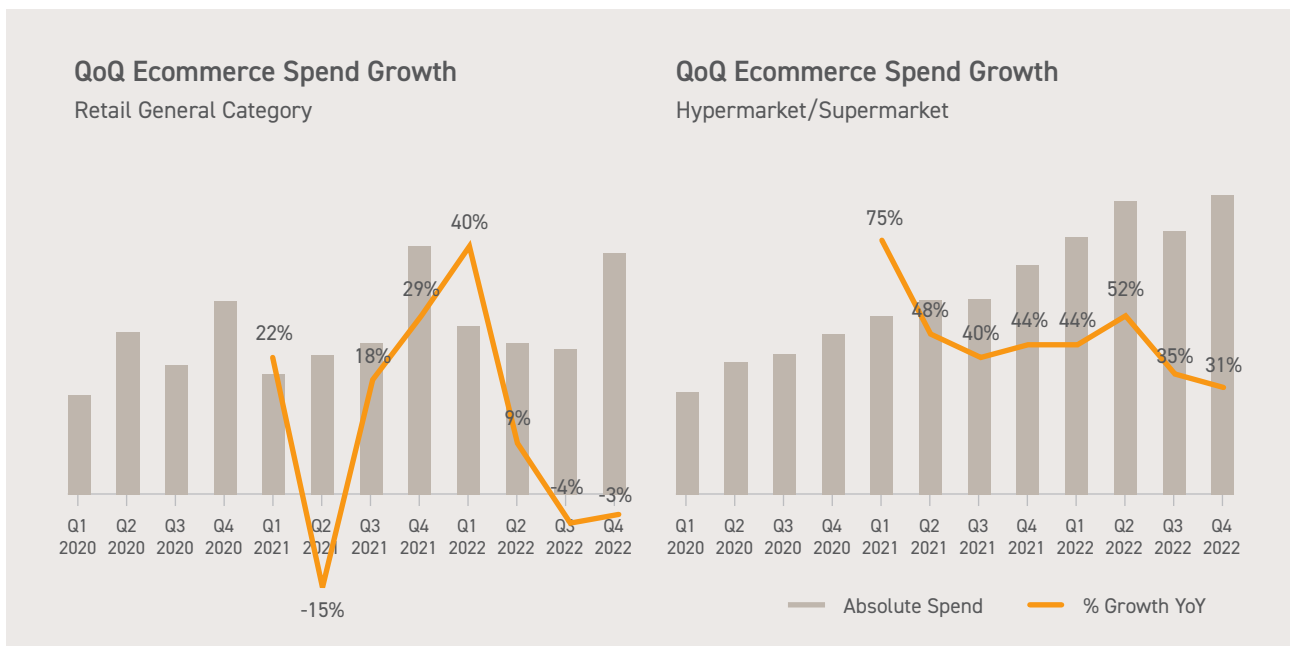
All of this is why the UAE is ranked first in MENA and 13th globally in 2022 World Digital Competitiveness Ranking, ahead of countries

like China, Germany, France, United Kingdom, Australia, and Japan.<sup>52</sup> The Dubai International Financial Center (DIFC) has become a major hub for fintech start-ups and innovation-related companies, with 1,252 firms now calling it, up 22% from the end of 2021.

### E-commerce Thriving

E-commerce sales are on a relentless upward trajectory, more than doubling to an estimated USD 6 billion in 2022 from USD 2.6 billion in pre-pandemic 2019.<sup>45</sup> This rate of increase means the UAE has the world’s fastest-growing e-commerce market, with sales forecast to reach USD 9.2 billion by 2026.<sup>46</sup> There is huge e-commerce potential, with the majority of fashion brands, for example, still developing their online offering.<sup>47</sup> E-commerce market penetration is also accelerating more in the Middle East than elsewhere, and has more space for growth as it is starting from a lower base.<sup>5</sup>

Majid Al Futtaim POS data<sup>7</sup> shows that total e-commerce spending in the UAE rose by 20% in 2022 compared with 2021. This lifted its share of the UAE retail economy by 1 percentage point to 10%. It also contributed 15% of overall retail economy growth in 2022.



Source: Majid Al Futtaim POS data, 2020 to 2022.

E-commerce spending grew consistently throughout the year and peaked in the fourth quarter, thanks to White Friday sales in November and the Dubai Shopping Festival in December. The spending growth was particularly pronounced in electronics (+60% on the year) and hypermarkets/supermarkets (+31%).<sup>7</sup> Overall, hypermarkets/supermarkets and retail general jointly contributed 85% of e-commerce sales in 2022.

For hypermarkets/supermarkets, full-year e-commerce spending rose by 40% versus 2021, and contributed 38% of overall sector growth.<sup>7</sup> This came as e-commerce penetration for the sector increased to 13%, from 10% in 2021.

This is in line with the findings of the latest Majid Al Futtaim Happiness Lab survey, which indicates that while 54% prefer to buy fresh food and beverages in store, respondents are happier to shop online or in-store for certain products, such as personal care items (54% omnichannel vs 33% in store), household cleaning products (47% vs 38%), and packaged food and beverage items (47% vs 38%).<sup>6</sup>

### **Disruptive Trends: Fintech and Blockchain**

Fintech solutions such as digital wallets and buy-now-pay-later (BNPL) solutions have gained significant popularity among the UAE's tech-savvy population. Three-quarters of consumers now say that digital payment methods are their preferred payment option – roughly double the share who felt that way in 2021.<sup>54</sup> At the same time, familiarity with e-commerce has led to 45% of consumers using BNPL financing in the past year – up from 21% a year earlier – and an additional 27% plan to use it in the next 12 months.<sup>55</sup>

Blockchain will be the key to secure digital transactions and crucial to future-proof economies, which is why the UAE has been actively adopting it and its related technologies, including web3. Leading blockchain company BSV has highlighted the “three-pronged” approach behind the UAE's rising use of the technology – building it into government transactions.<sup>57</sup>

The Dubai Future Foundation has set up the 46-member Global Blockchain Council to guide and help implement current and future applications of the technology in the financial and non-financial sectors.<sup>58</sup> For perspective, more than 80 of the world's top 100 public companies are already using blockchain to improve systems, boost efficiency and reduce costs.<sup>59</sup>

This international leadership on digital issues is also seen in the metaverse, where the UAE established the Virtual Assets Regulatory Authority in May 2022, making it the first regulator to have a presence in the metaverse.<sup>60</sup>

This is particularly pertinent for the UAE's real estate industry, which has already integrated web3 and metaverse technologies. The global metaverse real estate market is expected to see compound annual growth of 31% from 2022 to 2028.<sup>46</sup>

The Dubai Metaverse Strategy was launched in 2022 and aims to create 40,000 jobs and add USD 4 billion to the economy within five years.<sup>62</sup> The UAE is aware of concerns around high energy use at data centres, and is working towards making the metaverse more sustainable<sup>63</sup> by using more cost-efficient blockchain technologies.

All of this digital development is boosting job opportunities not only in the metaverse<sup>64</sup> but also in AI, machine learning and digital transformation, cybersecurity and web design, with these expected to be some of the most in-demand roles in 2023.<sup>30</sup>

## Breakout Box: Extended Weekend Driving Incremental Consumer Spending

The UAE government moved and extended the weekend at the beginning of 2022, making it 2.5 days and running from Friday at noon until Sunday at midnight. This was intended to better align the country with global markets and improve work-life balance, and it has been successful on both counts, which has in turn boosted the UAE's reputation as a destination for foreign talent and investors.

The longer weekend has boosted consumer spending in the retail sector. Weekend spending rose by 11.3% in 2022 compared with the previous year – almost 6 percentage points more than the increase in weekday spending over the same period. This translated into additional weekend spending of AED 5.5 billion for the retail economy.<sup>7</sup>

One of the biggest beneficiaries of this increase in free time has been the leisure and entertainment sector, where weekend spending rose by 21.9% on the year, outpacing the 16.7% rise in weekday spending, according to data from Majid Al Futtaim POS data.<sup>7</sup>

Weekend spending grew faster than weekday spending across all retail segments. In retail general, there was a 7.2% increase in weekend spending against a 3.4% rise in weekday outgoings, while weekend spend in hypermarkets and supermarkets rose by 7.8%, compared with a 3.2% rise on weekdays. Overall, Majid Al Futtaim POS data shows a 7% uptick in spending at malls on weekends.

Consumer Spend Growth; Weekend vs Weekday - Retail Economy	Weekday Growth	Weekend Growth	Delta
<b>Retail Economy</b>	<b>5.6%</b>	<b>11.3%</b>	<b>+5.7ppt</b>
Hypermarket/ Supermarket	3.2%	7.8%	+4.6ppt
Leisure & entertainment	16.7%	21.9%	+5.2ppt
Retail general categories	3.4%	7.2%	+3.8ppt
Fashion	14.5%	26.3%	+11.8ppt

\*This table includes data for all POS transactions for residents and offline only (no e-commerce)

# Travel and Tourism: Visitor Numbers Double and Spending Soars

---



Dubai Creek

Tourism had an extremely strong 2022, as EXPO2020 in the first quarter and visa reforms to capitalise on the Qatar World Cup in the fourth quarter built on momentum following the relaxation of pandemic rules in 2021. But these one-off events do not indicate a peak for visitor numbers and spending – 2022 is just the beginning, with the Government setting out a strategy to make the UAE a world-leading tourist attraction by 2031.

Total international visitors more than doubled to an estimated 14 million in 2022, from just over 7 million in 2021, but plenty of room for growth remains as numbers stood at 17 million in 2019,<sup>8</sup> and the UAE is expanding and further promoting its tourism offering.<sup>66</sup> The UK's Wireless music festival will debut in Abu Dhabi in March, the Snow Abu Dhabi snow park is expected to open

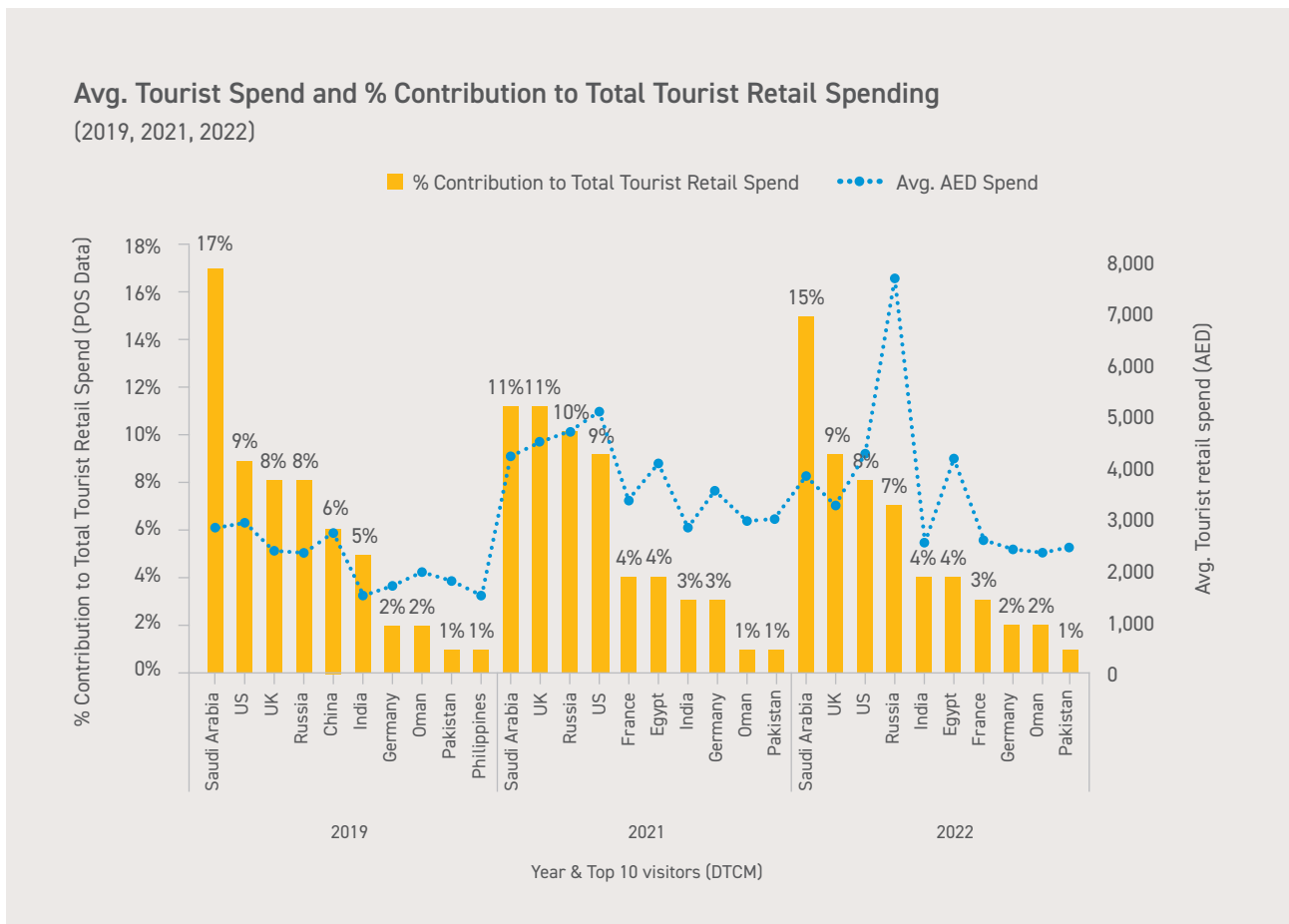
in 2023, and new hotels Atlantis The Royal and the Dorchester Collection's The Lana will open their doors.<sup>67</sup>

Dubai was the world's most visited international airport for a ninth year in a row in 2022. Quarterly visitor numbers exceeded pre-pandemic levels for the first time in July-September, at 18.5 million.<sup>68</sup> This strong performance prompted Dubai Airports to raise its annual forecast for passenger traffic at Dubai International, lifting it to 64.3 million<sup>69</sup> in 2022 – more than double the 29.1 million that arrived in 2021.<sup>70</sup>

India was the biggest source of visitors, with numbers more than doubling on the year to almost 1.8 million. Oman followed with a 370% rise in arrivals to more than 1.3 million, and next were Saudi Arabia, the United Kingdom, Russia and the United States.<sup>8</sup>

Dubai topped the rankings for international visitor spending in 2022, with the total hitting USD 29.4 billion, almost double that of second-placed Doha, according to the *Cities Economic Impact 2022* report from the World Travel & Tourism Council.<sup>72</sup> This pushed tourism’s contribution to GDP up to 16%, from 12% a year earlier.<sup>1</sup>

Average tourist retail spend per card was up 56% from 2019, at AED 3,400.<sup>7</sup> Visitors from Saudi Arabia made the highest contribution to tourist retail spend, representing 15% of the total. Their average spend was AED 3,500 per card, Majid Al Futtaim POS data shows. The second-highest spenders arrived from the United Kingdom, with visitors putting an average of AED 3,000 of their cards and making up 9% of tourism spend.



Source: POS data & DTCM Report (2019, 2021 and 2022)



The FIFA World Cup in Qatar in November-December helped bring in huge numbers of visitors, with hotels across the UAE reporting a surge in bookings.<sup>73</sup> Shuttle flights to Qatar helped make Dubai one of the most popular choices for fans who decided to stay outside the host country.<sup>74</sup> The food and beverage sector benefited from live screenings of matches, and the short-term rental market received a lift from the boom in tourist numbers.

But the World Cup wasn't the only story. Other attractions in 2022 included the opening of the Museum of the Future in February,<sup>75</sup> the Abu Dhabi Summer Pass for theme parks and the Dubai Summer Surprises shopping event, plus the MENA Attractions & Destinations Forum 2022. Dubai was also named the World's Best Destination in 2022 by TripAdvisor, because of its world-class dining and shopping, iconic architecture, cultural attractions, theme parks and attractions such as desert safaris and balloon rides.<sup>76</sup>

All of this led to the hotel industry having a phenomenal 2022. There was a 19% rise in the number of occupied room nights in Dubai, taking it to 37 million – 17% higher than the pre-pandemic levels of 2019.<sup>8</sup> Visitors also stayed longer than in the pre-COVID era, booking a room for four nights, up from 3.4 in 2019.

This increase in demand led to a 19% rise in the average daily room rate for Dubai hotels in 2022 compared with 2021, taking it to AED 536. And there was an even bigger increase in revenue per available room – which considers room rates and occupancy rates, and is seen by hoteliers as their most important performance indicator. It rose by 30% versus 2021 to AED 391.<sup>8</sup>

The Government launched the National Tourism Strategy 2031 in November 2022, aiming to boost the tourism sector's contribution to GDP by AED 27 billion per year to AED 450 billion by 2031<sup>22</sup> – roughly 10 times higher than it is now.<sup>77</sup> It also sees the number of hotel guests rising to 40 million a year. Forecasts show tourism revenue is expected to record compound annual growth of over 5% in 2023-27.<sup>78</sup>

In the shorter term, the UN's COP28 climate conference will take place in the UAE in November - December, drawing visitors and raising the country's profile further. This is good not just for tourism but for locals too, as it will boost job creation and employment levels, leading to a major expansion of the non-oil sector.<sup>23</sup>

# Real Estate: Best Year Since Over a Decade

---



Tilal Al Ghaf, Dubai

Real-estate records were obliterated in 2022, with property sales at a 12-year high in terms of volume and value.<sup>79</sup>

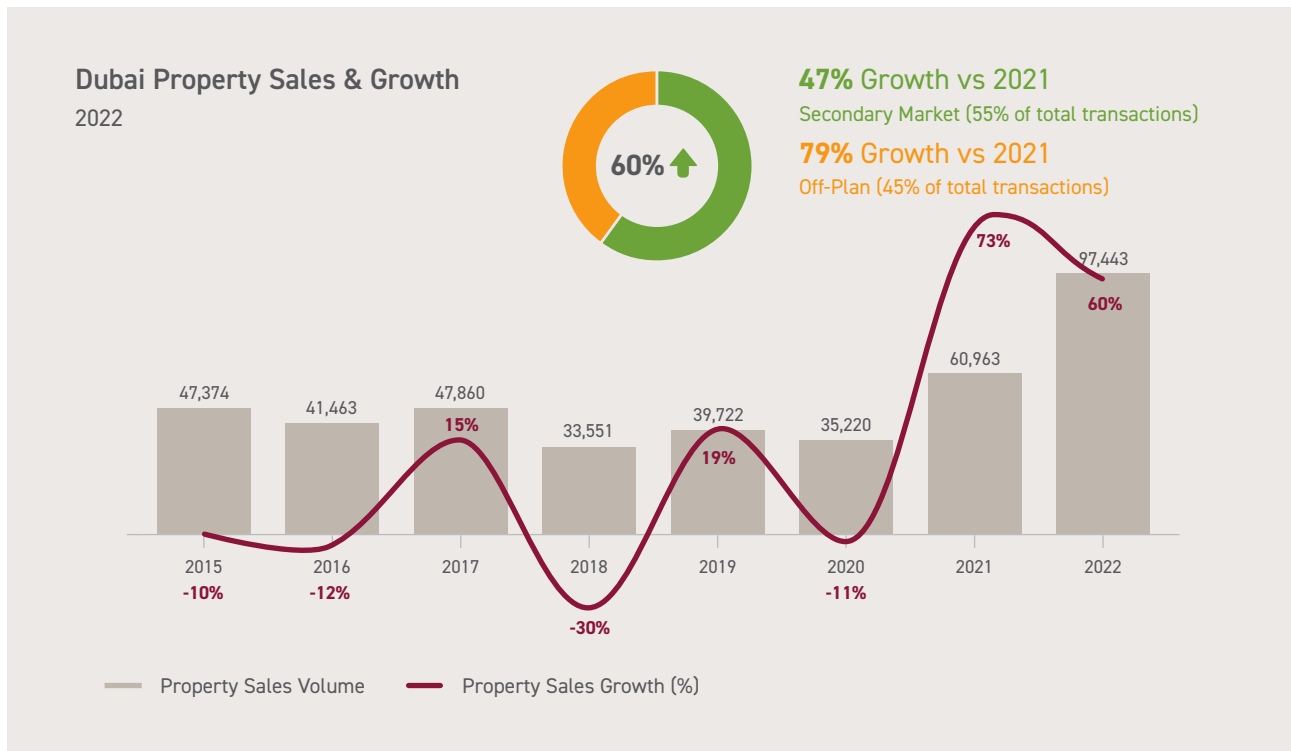
Property transactions rose by 60% in comparison with 2021, putting them above 97,000, and the value of these sales climbed by an even higher 76%, raising the total revenue generated in 2022 to AED 265 billion.<sup>9</sup>

The hottest areas of the market have been off-plan and luxury properties.<sup>80</sup> Off-plan sales were up 79% on the year, according to the Dubai Land Department, raising their market share by 5 percentage points to 45%.

Sales of luxury properties jumped by 85% in volume 97% in value, according to Fam Properties.<sup>71</sup> Dubai even set a record for ultra-

luxury property deals in 2022, with 219 sales of homes valued at \$10 million or more.<sup>81</sup>

The rise was led by an influx of foreign investors and the Government's relaxation of visa rules around residency.<sup>82</sup> The market share of luxury properties doubled in 2022 compared with a year earlier, and growth is expected to continue in 2023 – Dubai has been ranked a world leader for branded residences by Savills, and supply of branded residences is forecast to rise as developers see the UAE as an area popular among high-net-worth individuals.<sup>83</sup> Indeed, Dubai's highest-value single residential land transaction came in late 2022 – at a cost of AED 690 million – and the plots in Dubai Marina will be used to build ultra-luxury apartments and penthouses.<sup>71</sup>



Source: Dubai Land Department

Other trends included accelerating demand for villas, with sales up 15% and sales values up 25%.<sup>28</sup> Again, the Government's visa changes – which are intended to attract foreign talent as well as foreign direct investment – supported the market.<sup>84</sup> This kept demand high, as well as prices – a pattern underscored by a tightening of supply following an 86% surge in sales volumes in 2021 as COVID-19 rules were relaxed. Off-plan villa sales consequently rose far faster than sales of ready villas, at 22% versus 4%.<sup>28</sup>

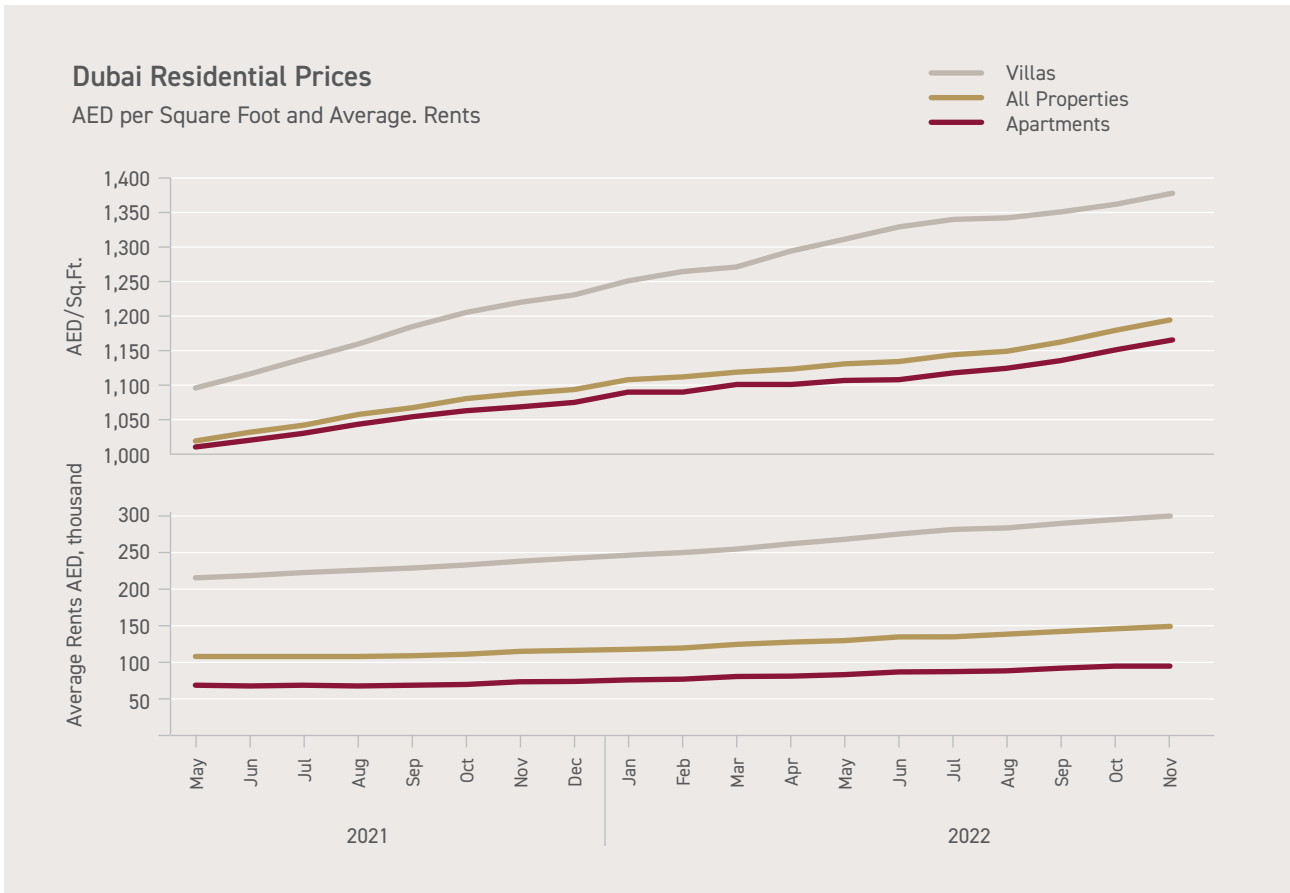
Overall, ready properties still had a strong year, with sales volumes up 47% on the year in 2022, and rises in all four quarters. Transactions rose most strongly in the first quarter (+56% on the year) and the third quarter (+50%).<sup>28</sup>

Drivers for the market include the fact that Dubai is seen as a safe haven by high-net-worth investors, entrepreneurs and professionals. There have been significant inflows of money

from Russian citizens, many of whom are relocating themselves – and their businesses – to the UAE.<sup>85</sup> Some Russian companies are also relocating from Europe to Dubai.<sup>86</sup>

The market hit its peak in the fourth quarter, as the FIFA World Cup drove a surge in property sales. There were more than 27,000 transactions in the quarter, up from 16,000 a year earlier, with a surge in the final week of December as sales values hit almost AED 10 billion in those seven days alone.<sup>87</sup>

This substantial growth in transactions pushed up property prices by an average of 9.5% in 2022, with villa and apartment prices increasing by 9.0% and 12.7%, respectively.<sup>88</sup> These rises have had a knock-on effect on the rental market, with average rents up by 27.3% last year (apartment rents are up by 27.6% and villa rents are up by 25.4%).<sup>44</sup>



Source: CBRE – Dubai Residential Market Snapshot December 2022

This is making renters more likely to renew existing tenancies than to move, with Ejari data showing a 34% rise in renewals and 6% drop in the number of new contracts. Majid Al Futtaim’s Happiness Lab survey results also suggest that two in every three residents have no plans to upgrade or downgrade their units in the near future.<sup>6</sup> Knight Frank forecasts that Dubai property will have the highest prime price growth

in the world in 2023,<sup>89</sup> with the city expected to remain attractive to high-net-worth individuals. Savills projects a 22% rise in the number of high-net-worth households in the UAE in the next five years.<sup>71</sup> Dubai-based property tech company Realiste forecasts 46% growth for Dubai’s real estate sector in 2023, as the country remains a safe place for investors to shield assets at a time of geopolitical turbulence.

# Conclusion: Key Points

---



Souvenirs on display at Dubai Airport

The true strength of the UAE isn't revealed by just the headline numbers of GDP growth and rising consumer spending in 2022. It's the underlying statistics demonstrating growth across all areas that highlight the true extent to this remarkably robust economy.

Having largely withstood the global headwinds of 2022, inflation in the UAE continues to fall and is lower than elsewhere in MENA, as well as the global average. As a result, consumer confidence is rising, international companies view the UAE as an inviting and forward-looking destination to work, and tourists and skilled professionals see the country as a place to visit and relocate.

Government initiatives have helped set the UAE on its diversified growth path, most notably in the non-oil economy. Tourism is booming, the real-estate sector is breaking record after record, and the burgeoning digital industry is an increasingly critical part of the economy. This is boosting job creation, which hit a six-year high in 2022, and the economy is forecast to continue growing as a result.

The most important result of economic prosperity is that it translates into human prosperity, happiness levels did not just remain high throughout last year, but rose in the fourth quarter, when 90% of people described themselves as “happy” or “very happy” in a Majid Al Futtaim Happiness Lab survey. Quality of life has also improved, with residents’ purchasing power rising thanks to fading inflation and the dirham’s strength against foreign currencies.<sup>90</sup>

This positivity provides a solid steppingstone for the UAE into 2023. The UAE already leads the region, and the globe, on many metrics, in hosting COP28 at the end of the year, the Nation has further committed to using the UN climate conference as a catalyst to drive the co-operation and collaboration that will be needed to set the world on a path to sustainable economic development.<sup>91</sup>



Traditional basket weaving



# Methodology and Sources

---



Wadi Shawka, Ras Al Khaimah

Majid Al Futtaim's Consumer and Business Insights (CBI) Initiative has authored this report. It draws on the following main sources:

- The Happiness Lab – Majid Al Futtaim's Market Research Online Community in its three main markets: the UAE, Saudi Arabia and Egypt. The Happiness Lab has a total of 61,000 members that regularly participate in various types of consumer surveys.
- Over 996 million point-of-sale (POS) transactions totalling more than AED 233 billion from over 5 million shoppers from multiple sources (Majid Al Futtaim's own data and POS data). We estimate that our sample covers approx. 10-15% of the economy's total transactions and can therefore be extrapolated with some caution.
- Reports by respected third-party analysts and organisations (see endnotes).

**All insights need to be considered through the inherent biases of the data.** Other sources are quoted individually and reflected in the endnotes.

- In calculating the impact of the UAE's new weekend schedule, we had to account for the lengthening of the weekend this year to 2.5 days and the shift to having Saturday and Sunday off. Prior to 2022, the UAE had a 2-day weekend on Friday and Saturday. To allow for comparison with previous years, we measured spending during the current weekend (Friday at noon until Sunday at midnight) against a 2.5-day period starting on Thursday at noon and ending on Saturday at midnight.

# Endnotes

---

1. Oxford Economics Country Economic Forecast for the United Arab Emirates (16 December 2022)
2. IEA warns of higher oil price risk with demand outpacing supply in 2023 - S&P Global (14 December 2022)
3. OPEC sees robust global oil demand growth in 2023 after 2022 Chinese contraction - Reuters (13 December 2022)
4. UAE's job creation rate at a six-year high - Khaleej Times (3 November 2022)
5. IMF, Inflation Rates
6. Majid Al Futtaim Happiness Lab Survey, Q4 2022
7. Majid Al Futtaim, POS data 2020-22
8. Government of Dubai Tourism Performance Report January-December 2022 (19 January 2023)
9. Dubai real estate is currently at a 12-year record high - Arabian business (18 November 2022)
10. UAE visa rules: all you need to know about the 60-day visa for tourists - The National News (13 October 2022)
11. Average annual Brent crude oil price - Statista (15 November 2022)
12. UAE launches 'Future 100' initiative to support new futuristic economic model - Khaleej Times (6 December 2022)
13. Output growth slides to 15-month low - S&P Global (4 January 2023)
14. Activity growth accelerates in August amid a reduction in input prices - S&P Global (5 September 2022)
15. UAE business activity remained 'robust' at end of 2022 - The National News (4 January 2023)
16. Dubai announces \$8.7 trillion economic plan to boost trade, investment and global hub status - CNBC (4 January 2023)
17. The UAE is striving for industrial competitiveness in line with national ambitions and strategic initiatives - Middle East Business Intelligence (15 December 2022)
18. Ghadan 21 Abu Dhabi's accelerator programme significantly contributed to driving development through investment in people, business, and innovation - Government of Abu Dhabi, Ghadan 21
19. UAE Government Portal, Full foreign ownership of commercial companies
20. UAE new visa rules 2022 - The National News (5 September 2022)
21. UAE Golden Visa: 80,000 long-term residency permits issued in Dubai last year - Khaleej Times (11 January 2023)
22. UAE Government Portal, UAE Tourism Strategy 2031
23. UAE jobs: Tourism, travel sectors need thousands of workers to fill skyrocketing demand in 2023 - Arabian Business (14 December 2022)
24. UAE Government Portal, Dubai Metaverse Strategy
25. Consumer Price Index - Dubai Statistics Center
26. UAE central bank sees GDP growth at 7.6% this year, 3.9% in 2023 - Gulf News (19 December 2022)
27. Countering the cost-of-living crisis - IMF World Economic Outlook (October 2022)
28. Central Bank of UAE follows Fed to raise base rate by 50 bps - Reuters (14 December)
29. Fam Properties, Dubai Property Market Performance 2022
30. UAE: Jobs that will be most in demand in 2023 - Khaleej Times (1 January 2023)
31. Thousands Of Travel, Tourism Jobs Expected To Open In The UAE In 2023 - Gulf Buzz (15 December 2022)
32. Increasing numbers of people are relocating to Dubai - Euronews (2 January 2023)
33. UAE's e-commerce market is world's fastest growing - Khaleej Times (28 September 2022)
34. Government of Dubai Tourism Performance Report January-March 2022 (25 April 2022)
35. The UAE is on a tear: How best to gain exposure to this dynamic economy - Tellimer Insights (22 August 2022)
36. The State of Fashion 2023: Resilience in the Face of Uncertainty - The Business of Fashion (30 November 2022)
37. Global luxury fashion brands look to the Gulf for growth in 2023 - Arabian Gulf Business Insight (2 December 2022)
38. GlobalData, Consumer Price Inflation in the MENA Region in 2022
39. IMF, 2022 Article IV Mission to United Arab Emirates
40. Dubai rents witness a 27% jump in 2022 - Zawya (29 November 2022)
41. UAE: Inflation set to drop next year, says Minister of Economy - Zawya (7 December 2022)
42. UAE businesses ride strong dollar to place order - Gulf News (28 September 2022)
43. Inflation in UAE, other emerging markets to 'fall consistently' in 2023 - Zawya (22 November 2022)
44. Strong dollar 'To Boost UAE's Dirham' - The First Group
45. UAE e-commerce market forecast to reach \$9.2bn by 2026 - The National News (4 October 2022)
46. UAE's e-commerce market is world's fastest growing - Zawya (28 September 2022)
47. Biggest Business Challenges Faced by UAE's Fashion and Retail Brands in 2023 - Unicommerce (12 December 2022)
48. UAE Government Portal, Dimensions of the UAE Digital Government Strategy 2025
49. UAE Government Portal, Digital Economy Strategy

50. Digital Dubai is tasked with digitalizing life in Dubai, not just digitizing Dubai government services - Digital Dubai
51. UAE launches initiative to support top 100 start-ups - The National News (6 December 2023)
52. International Institute for Management Development, World Digital Competitiveness Ranking
53. Fintech Ecosystem of Dubai in 2022 - The Fintech Times (20 November 2022)
54. Tech-savvy consumers to continue to drive digital payments and e-commerce in UAE - ITP (28 November 2022)
55. UAE e-commerce reaches new heights, as the local digital economy evolves at a rapid pace - Checkout.com (6 October 2022)
56. IBM, How Dubai is Becoming the Blockchain Capital of the World
57. The UAE's 3-pronged approach to blockchain adoption - BSV Blockchain (18 August 2022)
58. UAE Government, Blockchain in the UAE Government
59. Top Public Companies Now Using Blockchain Technology - yahoo (24 September 2021)
60. Virtual Assets Regulatory Authority
61. World Economic Forum (24 August 2021)
62. Dubai's new metaverse strategy to add \$4bn to economy and create more than 40,000 jobs - The National News (18 July 2022)
63. UAE puts together the building blocks for a sustainable metaverse - Gulf News (2 December 2022)
64. Metaverse jobs on offer in UAE now: From avatar fashion design to security officers - The National News (13 January 2023)
65. Government of Dubai Tourism Performance Report January-November 2021 (21 December 2021)
66. Abu Dhabi launches new tourism campaign to show all the emirate has to offer - The National News (4 November 2022)
67. Incredible things to look forward to in the UAE in 2023 - What's On (7 December 2022)
68. Dubai retains title as world's busiest international airport in December - The National News (19 December 2022)
69. Dubai Airports ups annual passenger forecast to 64.3m - Dubai Airports News Release (22 November 2022)
70. Dubai retains title of world's busiest international airport with 29.1m passengers in 2021 - Dubai Airports News Release (22 February 2022)
71. Dubai's Single Biggest Residential Land Transaction To Date - Fam Properties (9 December 2022)
72. World Travel & Tourism Council, Cities Economic Impact 2022
73. Shuraa, The Impact of FIFA on Dubai's Economy
74. A Big Winner From Qatar's World Cup: Dubai Emirate is buzzing with soccer fans seeking cheaper accommodation and access to beer - The Wall Street Journal (22 November 2022)
75. Dubai's Museum of the Future will open on February 22 - The National News (3 February 2022)
76. Dubai - World's Best Destination in 2022 - Fam Properties (8 December 2022)
77. United Arab Emirates tourism revenue tops \$5 billion in the first half of 2022 - Reuters (11 September)
78. Statista, Travel & Tourism - UAE
79. Dubai real estate booms amid Qatar World Cup: Soaring property market trends - Arabian Business (18 November 2022)
80. New generation of rich spurs boom in Dubai's luxurious homes market - The Financial Times (24 December 2022)
81. Dubai sets record for ultra-luxury home deals in 2022 - The National News (16 January 2023)
82. Insight for Property Investors in Dubai concerning the Golden Visa - Fam Properties (6 October 2022)
83. Dubai ranked as world leader for branded residences - The National News (18 November 2022)
84. Dubai's villa prices surge 40% on strong demand, limited supply; rents rise 25% - Zawya (23 May 2022)
85. Dubai real estate set for 46% growth in 2023 - Khaleej Times (31 December 2022)
86. How will 2023 recession impact the property market in Dubai - Fam Properties (11 January 2023)
87. Dubai real estate: \$2.6bn property deals in a week - Arabian Business (1 January 2023)
88. CBRE Dubai residential market snapshot (December 2022)
89. How will Dubai and Abu Dhabi property markets perform in 2023? - The National News (28 December 2022)
90. UAE: Residents to enjoy better quality of life in 2023 - Khaleej Times (8 January 2023)
91. UAE President welcomes world leaders attending launch of Abu Dhabi Sustainability Week 2023 - Khaleej Times (16 January 2023)

