

# Saudi Arabia: Greenfield FDI reached USD 9.34bn in H1 2025

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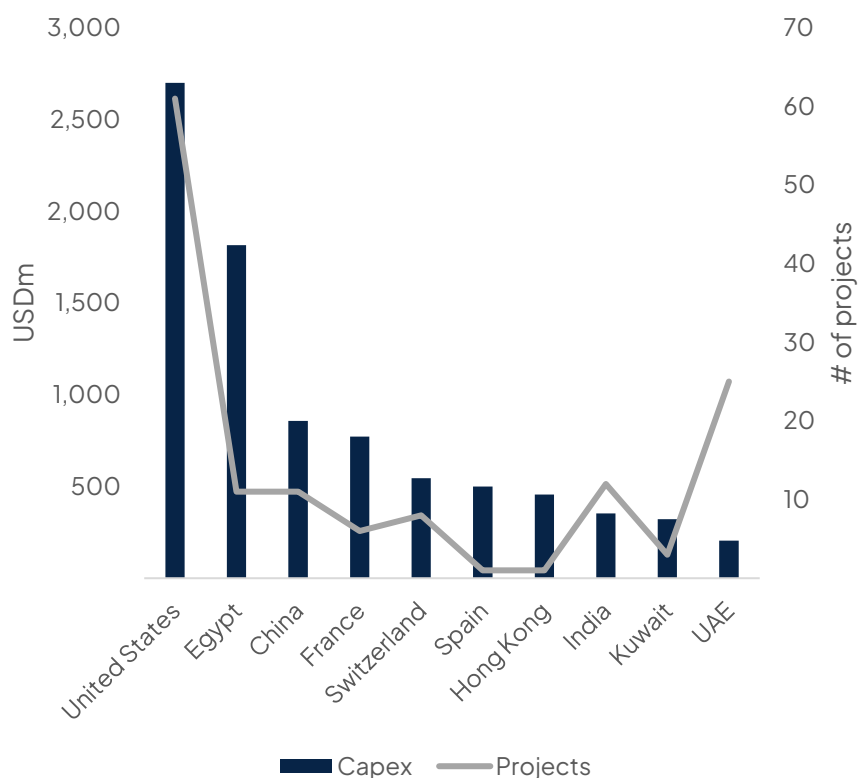
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Saudi Arabia attracted 203 greenfield FDI projects in the first half of 2025, with total capital inflows reaching USD 9.34bn. The Kingdom witnessed a 30.1% increase in the number of projects from 156 in H1 2024, while capital investment grew by 1.7% from USD 9.18bn. Riyadh emerged as the dominant destination, attracting 100 projects with capital inflows of USD 2.30bn. Dammam secured 21 projects worth USD 1.28bn, while Jeddah attracted 13 projects valued at USD 1.22bn, demonstrating the Kingdom's multi-city investment appeal aligned with Vision 2030 objectives.

## **United States leads in both project count and capital investment**

The United States was the largest source of greenfield FDI with 61 projects totaling USD 2.70bn, representing 30% of all projects and 29% of total capital investment. Egypt ranked second in capital investment with USD 1.81bn from just 11 projects, driven by major real estate developments. China contributed USD 858.3m through 11 projects, while France invested USD 771.7m across 6 projects. The UAE has reinforced the strong regional partnerships with 25 projects worth USD 205.3m.

### Greenfield FDI by Country (H1 2025)



Source: fDiMarkets, Emirates NBD Research

### Business services sector leads by project count

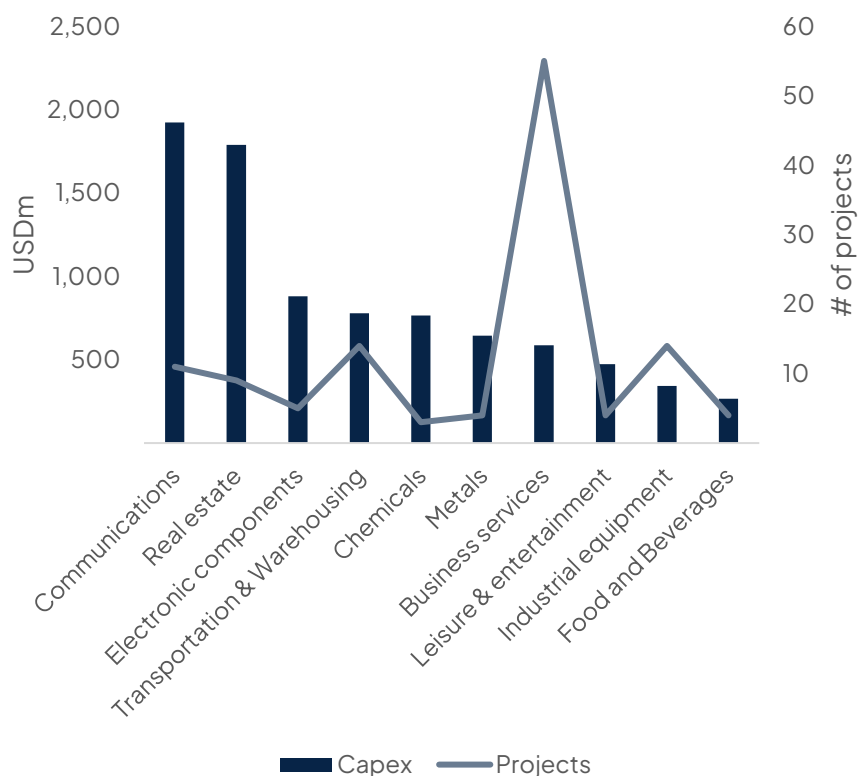
The business services sector dominated in the number of greenfield FDI projects with 55 projects, representing 27% of total projects. This sector encompasses diverse activities including environmental services, consulting, and water infrastructure development. Software and IT services came second with 35 projects (17%), driven by the Kingdom's digital transformation agenda and growing tech ecosystem. Transportation and warehousing secured 14 projects, while industrial equipment also attracted 14 projects, reflecting Saudi Arabia's industrial diversification efforts. Financial services drew 11 projects, underscoring the Kingdom's emergence as a regional financial hub.

### Communications and real estate attract the largest capital investments

Despite having only 11 projects, the communications sector attracted the highest capital investment at USD 1.92bn, accounting for 21% of total FDI inflows. This was largely driven by Equinix's USD 1bn data center investment announced at LEAP 2025. Real estate came second with USD 1.79bn (19% of total) from just nine projects, reflecting high-value mega developments. Electronic components attracted USD 879.3m, followed by transportation &

warehousing (USD 779m), and chemicals (USD 765.4m), demonstrating the Kingdom's success in attracting capital-intensive industrial investments.

#### Greenfield FDI by Top 10 Sectors (H1 2025)

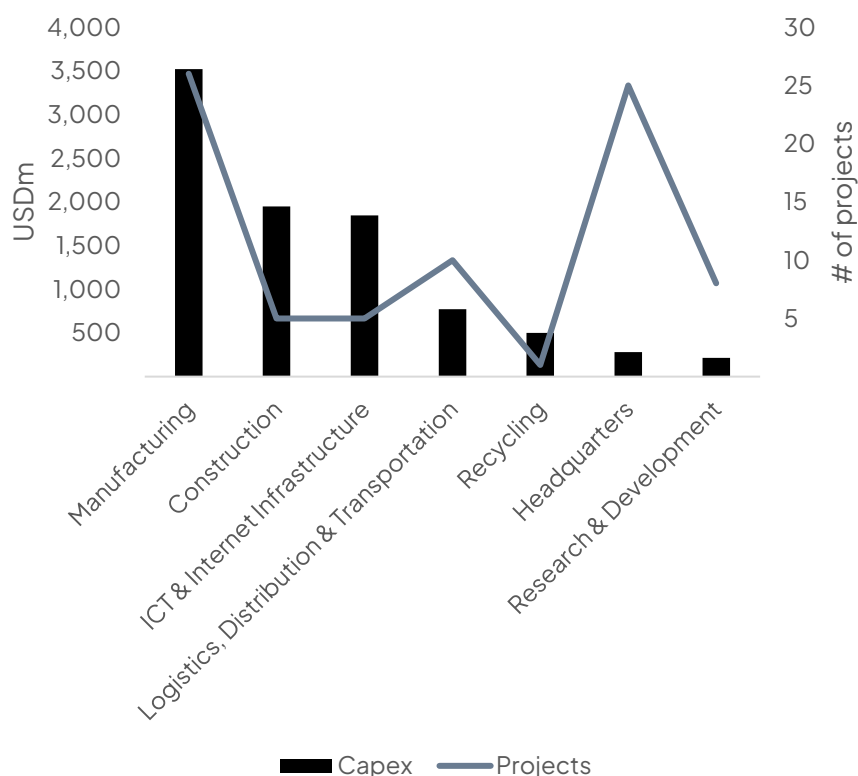


Source: fDiMarkets, Emirates NBD Research

#### Manufacturing activities accounted for 38% of total FDI inflows

The fdiMarkets data also provide FDI inflows split by business activity rather than sectors. Manufacturing activities demonstrated exceptional strength particularly in chemicals, electronics, and advanced materials sectors with USD 3.5bn across 26 projects. Construction activities came in second with USD 1.95bn from only five projects followed by ICT & Internet Infrastructure activities with USD 1.85bn across five projects. Saudi Arabia attracted 25 new headquarters projects in H1 2025 In alignment with its regional headquarters program mandate to amplify Saudi Arabia's status as a regional business hub.

### Greenfield FDI by Business Activity (H1 2025)



Source: fDiMarkets, Emirates NBD Research

### Major FDI projects in H1 2025:

- **Equinix (United States)** committed USD 1bn to establish a state-of-the-art cloud computing and data center facility in Saudi Arabia. Announced at LEAP 2025, the 100MW facility will provide carrier-neutral data center services for both hyperscale and retail customers, supporting the Kingdom's ambitions to become a regional technology and AI hub.
- **Egyptian Real Estate Consortium** led by Paragon Developments and El Attal Holding invested over USD 1.7bn across multiple mixed-use real estate projects in Riyadh and Jeddah. Paragon Developments launched two major projects valued at USD 582.2m each in Riyadh and Jeddah, featuring smart office buildings and commercial complexes. El Attal Holding similarly committed USD 582.2m for a residential development in Riyadh. These projects, which began construction in H1 2025, directly support the Kingdom's housing program objectives and urban development goals under Vision 2030.

- **Lantania (Spain)** secured a USD 500m contract in March 2025 to build the Ras Mohaisen desalination plant in partnership with India's L&T. The plant will serve approximately one million residents in Makkah and Al-Baha regions, featuring four desalinated water tanks with 600,000 m<sup>3</sup> total storage capacity.
- **Pico Play (Hong Kong)**, a subsidiary of Pico Far East, invested USD 456.1m to establish a major leisure and entertainment manufacturing facility in Riyadh. The project, which opened operations in March 2025, produces theme park equipment, entertainment infrastructure, and immersive experience technologies.
- **Industrial Manufacturing Expansion:** Two major metals sector investments strengthened Saudi Arabia's industrial base. Kirby Building Systems (Kuwait) committed USD 315.1m to establish a pre-engineered steel buildings manufacturing facility in Sudair Industrial City, while Welspun Group (India) invested USD 315.1m in a steel pipes and coating facility in Dammam. Both projects began construction in early 2025, supporting supply chain localization for the Kingdom's construction and energy sectors.

#### **LEAP 2025 sets stage for future investment wave**

Beyond the immediate FDI captured in H1 2025, the LEAP 2025 technology conference in February generated USD 14.9bn in investment commitments that will materialize over the coming years, creating a robust pipeline for future FDI flows. Major announcements included Groq and Aramco Digital's USD 1.5bn AI infrastructure partnership, Alcatel and Lenovo's USD 2bn commitment for an advanced robotics manufacturing hub, DataVolt's USD 5bn agreement to develop a 1.5GW data center campus in NEOM's Oxagon, and significant platform investments from global tech giants including Databricks (USD 300m), Salesforce (USD 500m), and Tencent Cloud (USD 150m). As these projects move from planning to execution phases over 2026-2028, they will significantly boost future FDI inflows, working to narrowing the gap between Saudi Arabia's 2030 target of USD 100bn in annual FDI from the current rate of approximately USD 20bn.

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