

حكومة دبي  
GOVERNMENT OF DUBAI



اقتصاد  
للاقتصاد والسياحة  
Economy and Tourism

# Dubai FDI Annual Results & Rankings

## 2023 Highlights Report

# Table of Contents

<b>Introduction</b>	<b>4</b>	<b>About This Report</b>	<b>22</b>
Leadership Message	4	Dubai FDI Monitor	23
Dubai Department of Economy & Tourism	5	FDI Data Definitions, Types and Sources	24
		Use of this Report	25
<b>New Highs: Dubai's Global Inward FDI Performance</b>	<b>6</b>		
<b>Dubai Economic Agenda (D33)</b>	<b>9</b>		
<b>2023 Highlights Report</b>	<b>10</b>		
FDI Projects into Dubai	10		
FDI Projects into Dubai: Investment Types	11		
FDI Projects: Technology Level	12		
FDI Capital Flows into Dubai	13		
Venture Capital FDI Flows into Dubai-Based Start-ups	14		
FDI New Job Creation in Dubai	15		
Top 5 Source Countries: FDI Capital	16		
Top 5 Source Countries: FDI Projects	17		
Top 5 Sectors: FDI Capital	18		
Top 5 Sectors: FDI Projects	19		
Top 5 Business Functions: FDI Capital	20		
Top 5 Business Functions: FDI Projects	21		



# Leadership Message

Dubai has further reinforced its status as a leading global investment destination with the city being ranked No. 1 in the world in greenfield FDI projects in 2023 for the third consecutive year. This achievement demonstrates that the city isn't just keeping pace with the evolving economic and investment landscape but also setting a global benchmark for sustained rapid growth.

The growing FDI inflows are an important enabler of the Dubai Economic Agenda D33, launched by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai. This visionary plan aims to double the size of the emirate's economy by 2033. Despite economic uncertainties elsewhere in the world, Dubai's stability, cutting-edge infrastructure, and dynamic business environment have made it a magnet for investment, enterprise and talent.

The emirate's emergence as a global leader in attracting greenfield FDI in vital sectors such as consumer goods, energy, e-commerce, and tourism reflects our innovation-driven growth strategy. The impressive volume of FDI in sectors like technology and services, and significant increases in job creation through FDI, are clear signs that our policies and initiatives are making Dubai one of the world's most future-ready cities.

Further, Dubai's ranking as the top destination for headquarters projects globally for the second consecutive year demonstrates the trust international corporations have in our economic vision. In 2024, as we work to accelerate the D33 agenda, we are committed to making Dubai a place where the world comes to build the future.

**HH Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum**  
**Dubai Crown Prince and Chairman of The Executive Council of Dubai**

# Message from the Dubai Department of Economy and Tourism (DET)

## **His Excellency Helal Saeed Almarri Director General of Dubai Department of Economy and Tourism**

Dubai's sustained leadership in global FDI for the third consecutive year is a direct result of the visionary guidance of His Highness Sheikh Mohammed bin Rashid Al Maktoum, UAE Vice President, Prime Minister, and Ruler of Dubai. This achievement highlights the successful collaborations with our stakeholders and international partners, affirming Dubai's status as a premier global hub for high-quality foreign direct investment. The enduring confidence of investors, multinational corporations, startups, and global talent in Dubai's robust investment and business climate is a testament to our strategic initiatives.

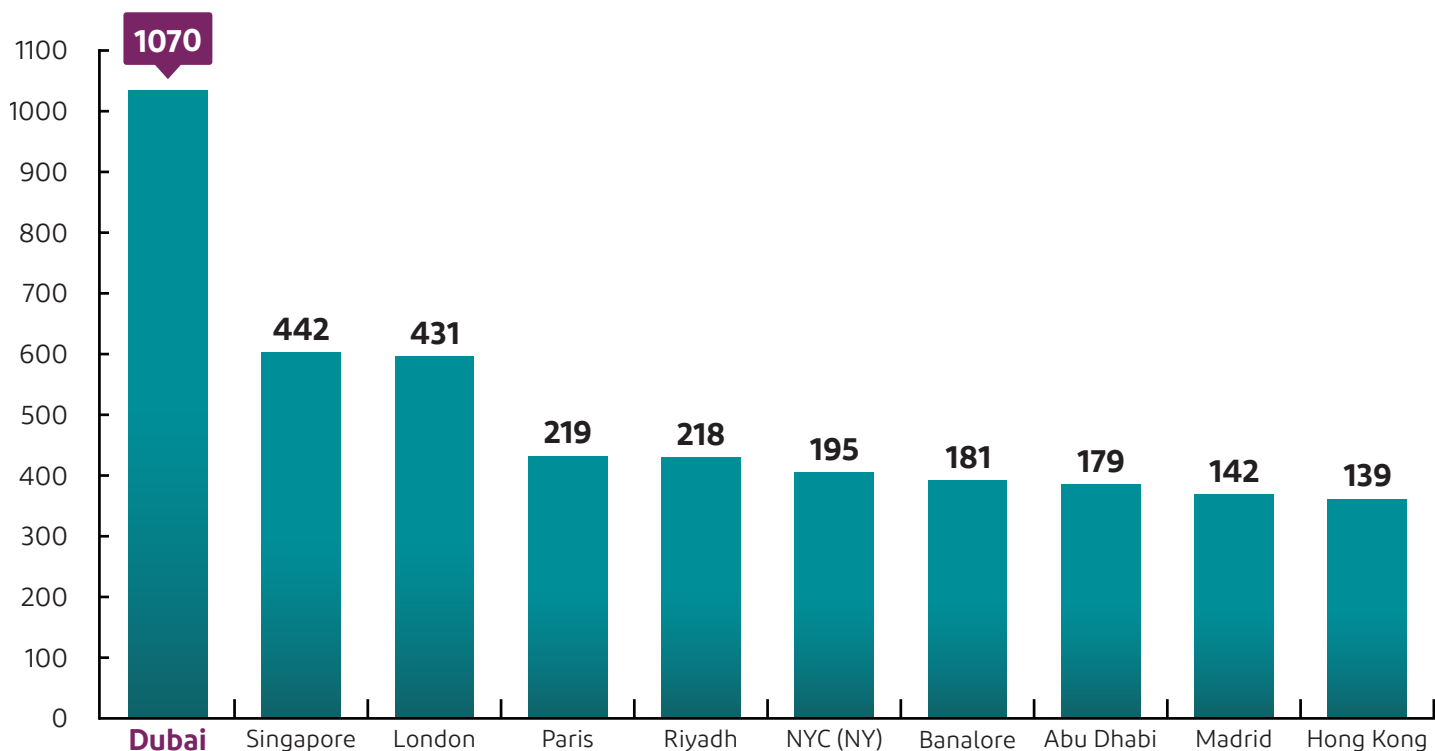
Looking ahead, we are dedicated to bolstering Dubai's global competitiveness and business ecosystem. Our commitment is to create a fertile environment for sustainable growth, supported by advanced policy frameworks and dynamic attraction initiatives, fully aligned with the objectives of our D33 Agenda. The goal is to strengthen Dubai's role as a critical focal point for global business leaders and to maintain our edge in economic innovation and international investment.

By capitalizing on our unique strategic advantages, Dubai is poised to provide unparalleled opportunities in the global economic landscape, establishing itself as an essential destination for emerging businesses, investment, and talent, and as a vital expansion hub for global corporations. This strategy ensures that Dubai remains at the forefront of economic innovation, continuously attracting and cultivating world-class capabilities and partnerships.



# Dubai's New Highs

## Global Cities Ranking by Greenfield FDI Projects 2023



**Source:** Financial Times Ltd. "fDi Markets" data

For the 3rd successive year, Dubai ranked as the top destination city globally for Greenfield FDI projects, according to Financial Times 'fDi Markets' data.

In 2023, Dubai attracted 1,070 greenfield FDI projects, well above its global competitors, securing 142% more projects than 2nd ranked, Singapore (442) and 148% more than 3rd ranked London (431).

Dubai's share in attracting global greenfield FDI projects has been on an upward trajectory, moving from 1.7% in 2019 to 6% in 2023.

# Dubai's Global Inward FDI Performance:

## #1 Globally in Greenfield FDI Projects Attraction



### Cluster

- Environmental Technology Cluster
- ICT & Electronics Cluster
- Industrial Cluster
- Professional Services Cluster



### Sectors

- Business Services
- Communications
- Consumer Products
- Financial Services
- Food & Beverages
- Real Estate
- Industrial Equipment
- Tourism FDI
- Electronic Components
- Software & IT services
- Transportation & Warehousing



### Business Functions

- Business Services
- Construction
- Headquarters
- Logistics, distribution & transportation
- Sales, marketing & support



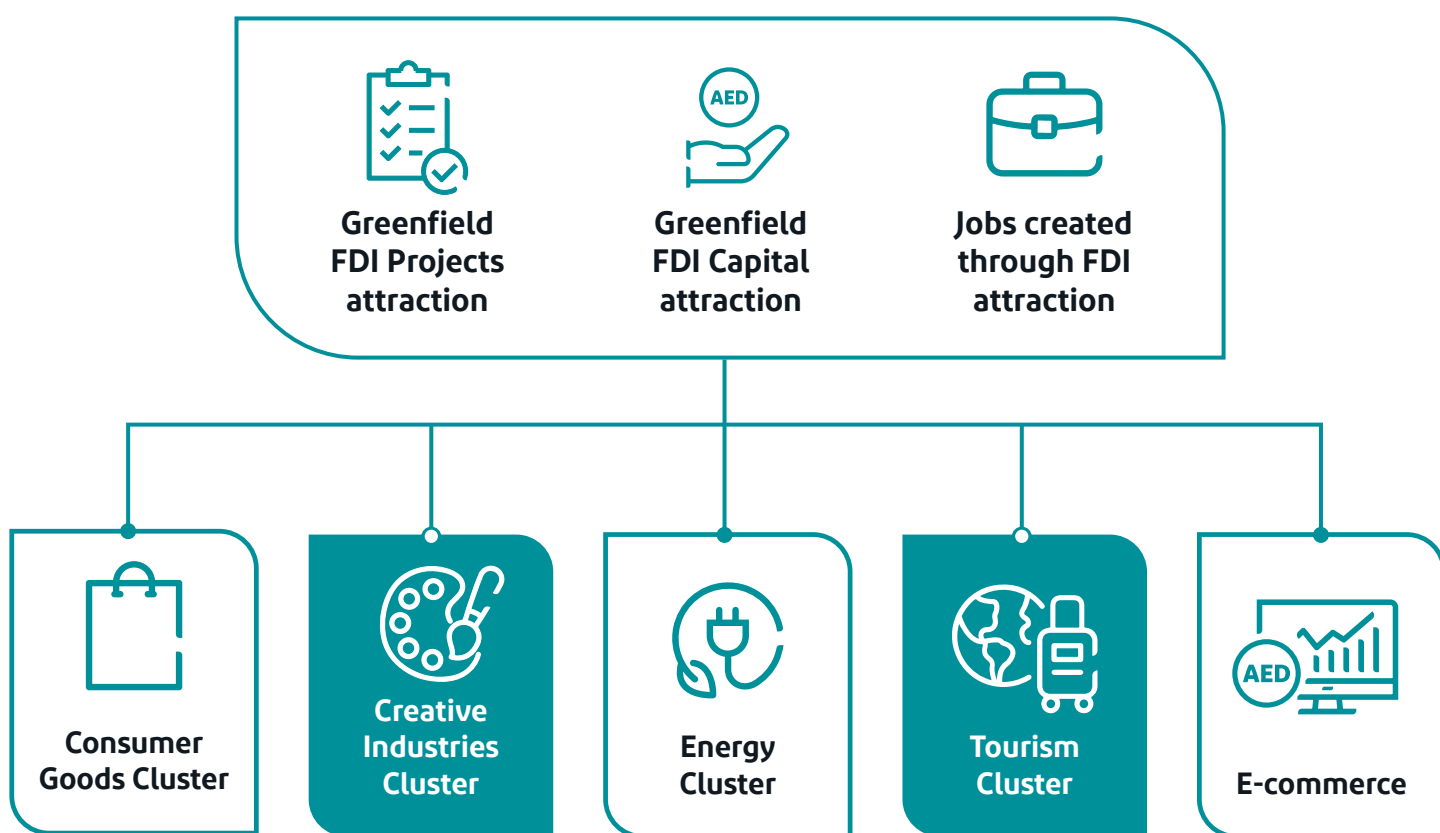
### Other Categories

- Artificial Intelligence
- FinTech
- Cloud Computing
- Cybersecurity

Source: Financial Times Ltd. "fDi Markets" data

# Dubai's Global Inward FDI Performance:

## #1 Globally Across



Source: Financial Times Ltd. "fDi Markets" data

In 2023, Dubai ranked #1 in attracting greenfield FDI projects across more than 20 clusters, sectors, business functions, and other categories. This underscores Dubai's position as a strategic priority for global business leaders and as a highly sought-after haven for leading-edge economic innovation and international

investment. Leveraging its unique advantages, Dubai continues to offer unmatched opportunities in the global economic arena, positioning itself as an essential destination for emerging businesses, investment, talent, and an expansion nexus for global corporations.



# Dubai Economic Agenda (D33)



The Dubai Economic Agenda D33, which was launched in January 2023, will be the growth engine for the city in the coming decade and builds on the strong FDI investment flows.

The comprehensive strategy, which aims to double the size of Dubai's GDP over the next decade and consolidate its position among the top three global cities, includes 100 transformative projects. In addition to growing the FDI pipeline into the city up to AED650bn (USD177bn) over the coming 10

years, D33 will support Dubai's growth by spurring investment in human development, skillsets, and advanced technology and consolidate Dubai's global competitiveness, innovation, and knowledge-based economy.

Through this agenda, Dubai will also invest in enhancing the advantages gained from its strategic location and advanced infrastructure to raise the city's status as a preferred destination for major international companies, investment, talent, and visitation.

# Total Announced FDI Projects into Dubai



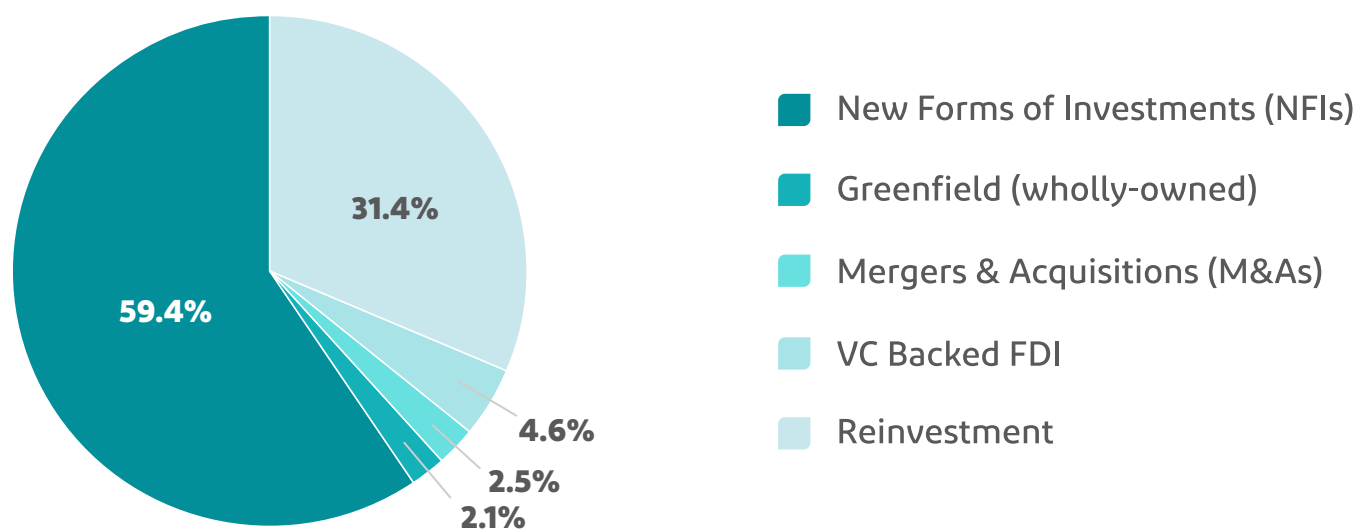
## Analysis

As per Dubai FDI Monitor data, 1,650 total announced FDI projects into Dubai were recorded in 2023, a 39% increase compared to 2022 results. Dubai FDI Monitor records - in addition to greenfield FDI projects - data on Reinvestment projects, Mergers & Acquisitions, Greenfield Joint-Ventures, New Forms of Investments (NFIs) and Venture capital-backed FDI.

Globally, Dubai secured a 6% share of greenfield FDI projects, according to Financial Times Ltd. “fDi Markets” data, while regionally it attracted 54% of all projects for the Middle East, indicating its competitive strengths and attractiveness as an investment destination globally and in the region.

**Sources:** Financial Times Ltd. “fDi Markets” data<sup>1</sup>  
 Dubai FDI Monitor<sup>2</sup>

# FDI Projects Into Dubai: Investment Types



Source: Dubai FDI Monitor

## Analysis

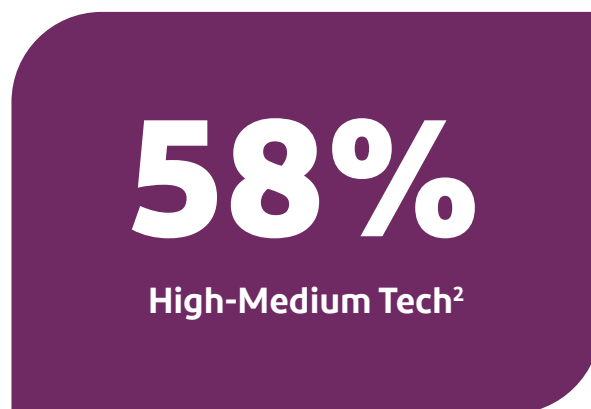
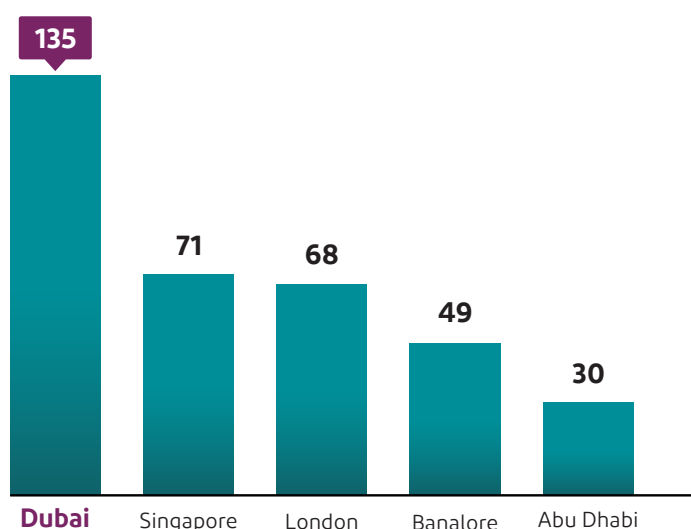
New Forms of Investments (NFIs) - also referred to as non-equity modes (NEM) of investments - demonstrate Dubai's level of domestic market maturity and the diverse non-equity-based partnership opportunities across joint ventures, strategic alliances, sub-contracting, licensing, production sharing, franchising, and turnkey projects in the Dubai market.

Dubai FDI Monitor introduced data on NFIs in 2018, to track and validate FDI projects from this new market entry form. In 2021, a new category was introduced, Venture Capital (VC) Backed FDI, making Dubai FDI Monitor the only comprehensive source of real-time data on FDI flows into Dubai across all FDI categories.

Greenfield (wholly-owned) FDI projects accounted for 59.4% of the total announced FDI projects - an increase of 35% over 2022. New Forms of Investments (NFIs) projects increased by 69% between 2022 and 2023. However, 2023 witnessed a drop in VC-backed FDI, Reinvestment, M&As, and Greenfield joint venture projects compared to 2022 performance, keeping in line with global FDI trends.

# FDI Projects: Technology Level

## Global Cities Ranking by AIT FDI Projects 2023<sup>1</sup>



### Analysis

According to the Financial Times Ltd. “fDi Markets” data, Dubai’s share of global FDI projects in Advanced Information Technologies (AIT) increased from 5.5% in 2022 to 7.3% in 2023, with Dubai retaining its 1st rank globally by number of AIT FDI projects attracted. Dubai also ranked 1st globally for the estimated number of jobs created by the attraction of FDI projects in the E-commerce and FinTech sectors.

58% of total announced FDI projects in Dubai have High and Medium-Tech component, an increase of 27% in 2023 compared to 2022. When measured by the share of total FDI, Dubai ranked the top destination city globally across key technology sub-sectors in line with the Web 3.0 and Digital Economy mandate under D33.

Artificial Intelligence (AI), FinTech, Cloud computing, E-commerce, and Cybersecurity saw Dubai lead globally in attraction, signaling the city’s continued investment into a comprehensive suite of programs including accelerators, incubators, and regulatory sandboxes that not only anticipate the future but actively designs it.

**Sources:** Financial Times Ltd. “fDi Markets” data<sup>1</sup>  
 Dubai FDI Monitor<sup>2</sup>

# FDI Capital Flows into Dubai

**2<sup>nd</sup>**

**Regionally**

**MENA Greenfield FDI Capital<sup>1</sup>**

**5<sup>th</sup>**

**Globally**

**Global Greenfield FDI Capital<sup>1</sup>**

**AED 39.26 BN (USD 10.69 BN)**

**Total Estimated FDI Capital (including non-greenfield)<sup>2</sup>**

## Analysis

According to data from the Financial Times Ltd. “fDi Markets”, Dubai was the 5<sup>th</sup> leading city for greenfield FDI capital investment globally in 2023, up from 7<sup>th</sup> position in 2022. When ranked globally against other major world cities, Dubai is one of the top destinations for greenfield FDI capital, sitting alongside the likes of Singapore [#1], Riyadh [#2], London [#3], and Shanghai [#4].

**Sources:** Financial Times Ltd. “fDi Markets” data<sup>1</sup>  
 Dubai FDI Monitor<sup>2</sup>

According to UN Trade & Development, Global foreign direct investment (FDI) flows in 2023, at an estimated \$1.37 trillion, showed a marginal increase (+3%) over 2022, however, this increase was due largely to higher values in a few European conduit economies; excluding these conduits, global FDI flows were 18% lower. In line with global FDI flows, Dubai attracted an estimated AED 39.26 billion (USD 10.69 billion) in FDI capital during 2023 representing a drop from AED 47 billion (USD 12.8 billion) in 2022, according to Dubai FDI Monitor.

# Venture Capital FDI Flows into Dubai-based Start-ups

## Analysis

According to MAGNiTT's MENA Venture Trends Report 2023, global venture funding declined by 42%, with a 30% decrease in the number of deals in 2023 compared to 2022. MENA experienced a 23% drop in funding and a 34% decrease in deals, while the UAE saw a 46% decrease in funding and a 9% decline in deals. Using MAGNiTT data and Dubai FDI Monitor analysis, Dubai's VC-backed FDI declined by 61.8%, from AED 2.29 billion in 2022 to AED 873 million in 2023, accompanied by a 13% decrease in startup funding deals, from 91 to 79.

MAGNiTT data also indicates a near-halving of capital deployment in the UAE, attributed to the absence of MEGA deals and a decline in late-stage investments. This shift underscores the importance of agile strategies in Dubai's startup ecosystem to adapt to changing investor preferences and sustain growth.

**AED 873 M (USD 237.6 M)**

**Total estimated Venture Capital FDI flows into  
 Dubai-based Startups<sup>3</sup>**

Source: Dubai FDI Monitor – MAGNiTT data<sup>3</sup>

## FDI New Job Creation in Dubai

# 44,771

Estimated new jobs created through FDI<sup>2</sup>

### Analysis

According to data from the Financial Times Ltd. “fDi Markets”, Dubai was the 4th leading city globally for the number of jobs created through FDI attraction in 2023, up from 5th in 2022.

The estimated number of jobs created through FDI projects in Dubai saw a 15.5% surge in 2023, creating 44,771 jobs compared to 38,753 in 2022. This substantial increase not only demonstrates Dubai’s economic resilience but also how talent inclusion and attraction continue to be the core focus as a catalyst to fuel Dubai’s growth, as it seeks to further prepare and integrate the next generation of National talent into the workforce as well as create the most attractive economic-social proposition to draw global talent.

According to the Dubai FDI Monitor data, Dubai was the leading global destination city for job creation in core sectors such as Food & Beverages, Tourism, Industrial Equipment, and Headquarter-related FDI projects, underscoring its multifaceted appeal and its capacity to support diverse industries.

# 1<sup>st</sup>

## Regionally

MENA new jobs created through FDI in 2023<sup>1</sup>

# 4<sup>th</sup>

## Globally

Global new jobs created through FDI in 2023<sup>1</sup>

Sources: Financial Times Ltd. “fDi Markets” data<sup>1</sup>  
 Dubai FDI Monitor<sup>2</sup>

# Top 5 Source Countries: FDI Capital into Dubai



**26.5%** Canada



**17.5%** United States



**8.9%** Saudi Arabia



**8.2%** United Kingdom



**5.5%** India

Source: Dubai FDI Monitor

## Analysis

In 2023, the top 5 source countries by estimated FDI capital into Dubai were Canada (26.5%), United States (17.5%), Saudi Arabia (8.9%), United Kingdom (8.2%), and India (5.5%), collectively constituting 66.6% of the total estimated FDI inflows.

FDI from Canada was driven primarily by a substantial M&A deal where Brookfield Business Partners from Canada acquired Network International in Dubai for \$2.76 billion. While Canada maintained its dominance, other contributors saw noteworthy shifts.

FDI from United States increased by 35% in 2023 compared to 2022, FDI from Saudi Arabia surged by an impressive 110% in 2023 compared to 2022. India experienced a modest 7.6% uptick from 2022.

Conversely, FDI from the United Kingdom into Dubai in 2023 saw a stark 43% decline in 2023 compared to its 2022 contribution.



# Top 5 Source Countries: FDI Projects into Dubai



**15.5%** United States



**15.3%** United Kingdom



**15%** India



**6.3%** France



**3.6%** Italy

Source: Dubai FDI Monitor

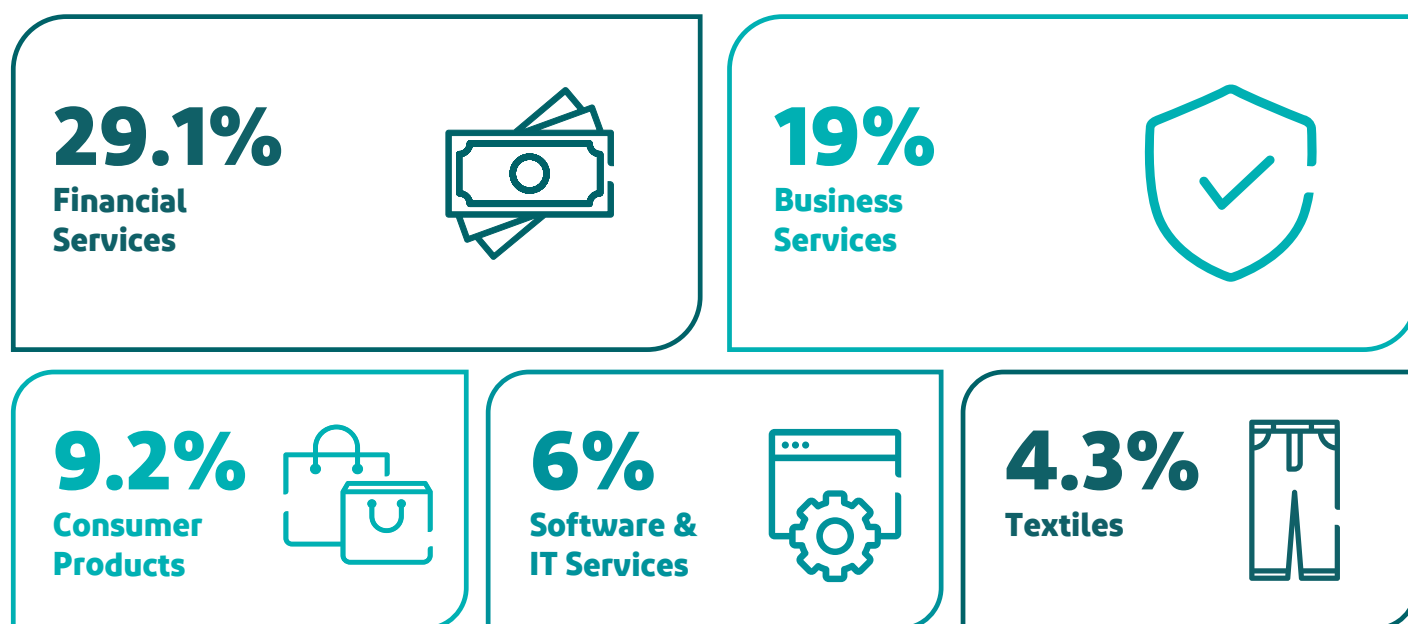
## Analysis

In 2023, the top 5 source countries by total announced FDI projects into Dubai were United States (15.5%), United Kingdom (15.3%), India (15%), France (6.3%) and Italy (3.6%), collectively constituting 55.7% of the total announced FDI projects into Dubai.

The number of FDI projects from United States into Dubai increased by 9.9% in 2023 compared to 2022 while FDI projects from United Kingdom increased by 58% in 2023 compared to 2022. This positive growth was further witnessed with FDI projects from India,

France and Italy into Dubai surging by an impressive 72.7%, 70.5% and 76.5% respectively compared to their 2022 contribution.

# Top 5 Sectors: FDI Capital into Dubai



Source: Dubai FDI Monitor

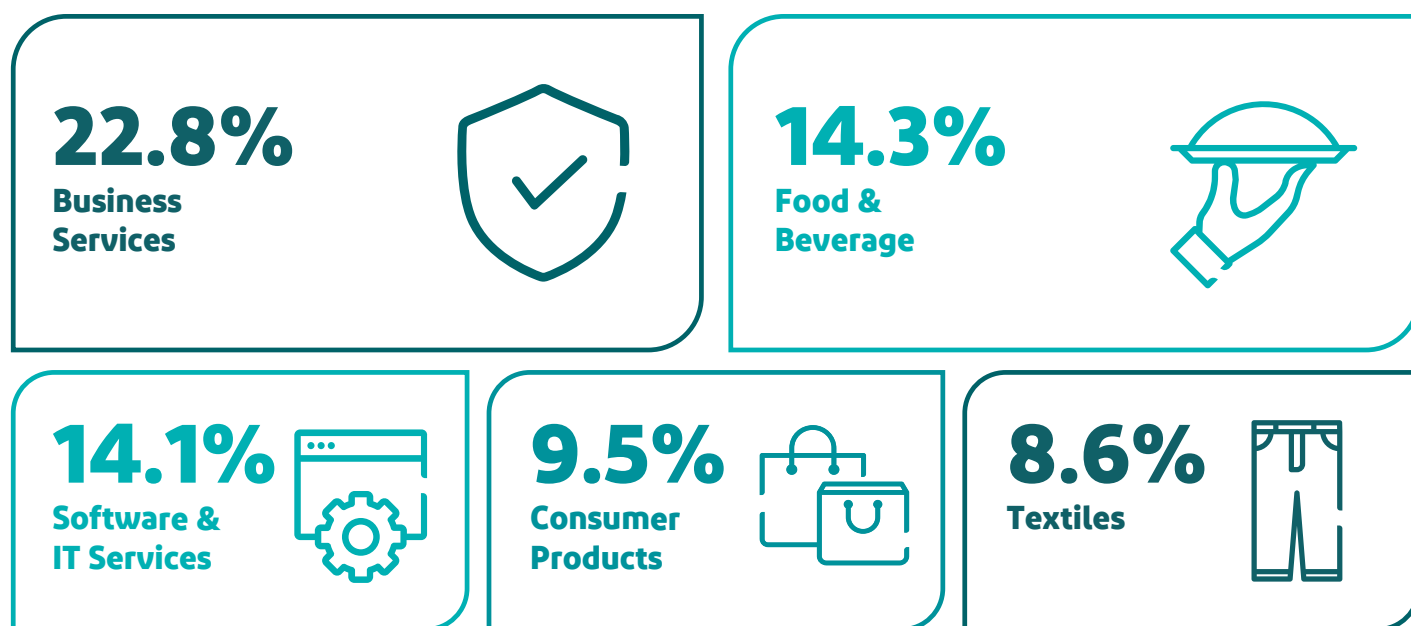
## Analysis

In 2023, the top 5 sectors accounted for 67.6% of the total estimated FDI capital into Dubai. Financial Services recorded a 29.1% share of FDI capital in 2023, largely driven by the \$2.76 billion acquisition of Network International by Brookfield Business Partners.

Financial Services and Business Services both experienced significant increases in estimated FDI capital, indicating a clear preference for service-oriented industries.

Consumer Products accounted for 9.2% while Software & IT services and Textiles accounted for 6% and 4.3% respectively of total estimated FDI capital in 2023.

# Top 5 Sectors: FDI Projects into Dubai



Source: Dubai FDI Monitor

## Analysis

In 2023, the top 5 sectors accounted for 69.3% of total announced FDI projects in Dubai. Business services accounted for 22.8%, Food and Beverages (14.3%), Software & IT services (14.1%), Consumer Products (9.5%) and Textiles (8.6%) of total announced FDI projects in Dubai in 2023.

The number of announced FDI projects in Business services sector surged by 75.3% in 2023 while in Food & Beverages sector the number of announced FDI projects grew by 80.9%. Similarly FDI projects announced in Consumer projects sector grew by 76.4% and in Textiles grew by 59.6% in 2023 compared to 2022 sectorial performance. However Software & IT services FDI projects witnessed a slight decline of 5.7% compared to previous year.

# Top 5 Business Function: FDI Capital into Dubai



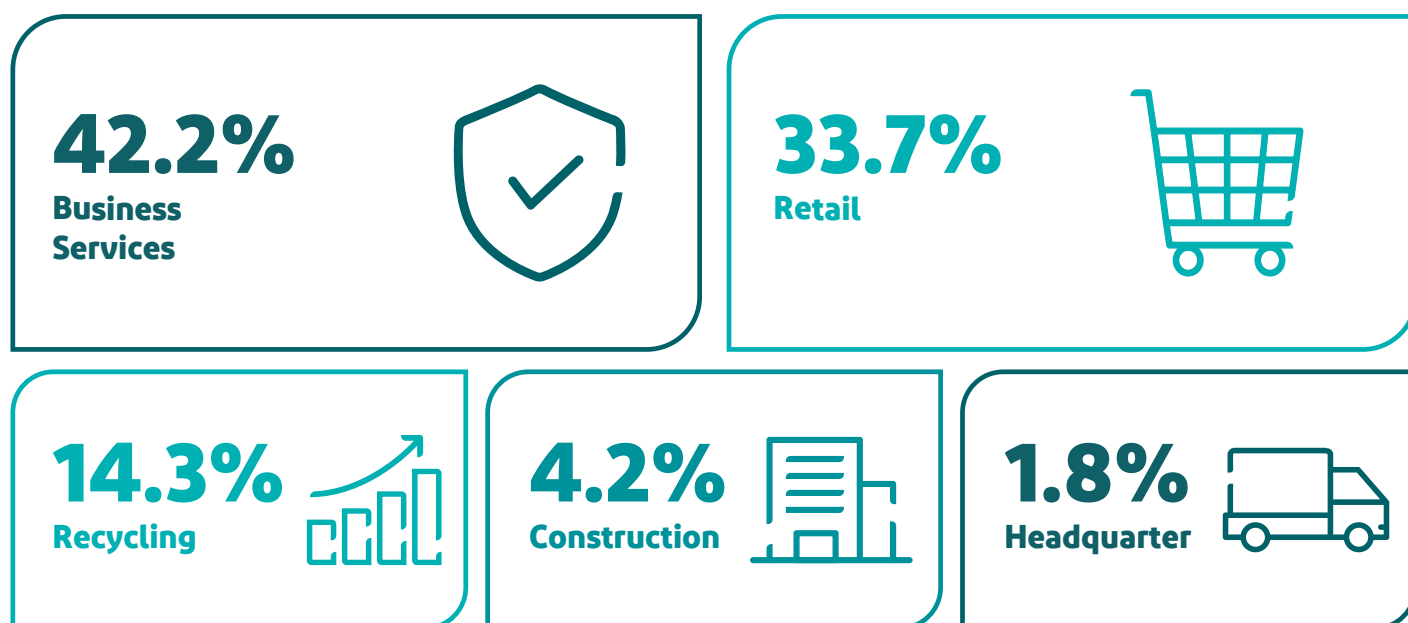
Source: Dubai FDI Monitor

## Analysis

In 2023, the top 5 business functions accounted for 73.7% of total estimated FDI capital in Dubai. Business Services retained its leading position, both in terms of announced FDI projects and estimated FDI capital, underscoring its pivotal role in Dubai’s economic landscape.

Acquisition of Network International is part of 38.3% of total estimated FDI capital in Business services, while the Retail function accounted for 15%, Recycling (8.6%), Construction (8%), and Headquarters (3.8%) from the total estimated FDI capital into Dubai in 2023.

# Top 5 Business Function: FDI Projects into Dubai



Source: Dubai FDI Monitor

## Analysis

In 2023, the top 5 business functions dominated Dubai’s announced FDI projects, comprising 96% of the total. Business Services led with 42.2%, followed by Retail (33.7%), Sales, Marketing & Support (14.3%), Headquarters (4.2%), and Logistics, Distribution & Transportation (1.8%).

Dubai maintained its position for a second year as the global destination city in attracting Headquarter FDI projects, with 60 projects in 2023, according to Financial Times Ltd. “fDi Markets” data. This outpaced Singapore and London, with 40 and 31 projects respectively.

# About This Report

The “DUBAI FDI Results & Rankings - Highlights Report 2023” is published annually by Dubai Department of Economy & Tourism (DET). Dubai’s global FDI rankings are based on data and analysis by Financial Times Ltd., “fDi Markets” data, and periodic and special reports published by fDi Intelligence. The rankings are based on investment destinations with 10 or more FDI projects during the reporting period considered and includes Greenfield FDI only.

The data in this report is also based on “Dubai FDI Monitor”, which tracks, validates, and reports on foreign direct investment (FDI) flows into Dubai across key FDI indicators including capital, projects, sectors, source countries, technology level, among others.

# Dubai FDI Monitor

Dubai FDI Monitor is the first FDI monitoring, and reporting open data service offered, on city-level, globally, since 2015. Dubai FDI Monitor has set a new standard among investment promotion agencies, triggering the adoption of similar initiatives across countries and cities worldwide and named a global best practice for innovation in investment promotion.

Dubai FDI Monitor's online portal provides access to FDI inflows data, in real-time, and around the clock, providing data, analytical reports, and interactive maps, as well as reliable and updated information on the investment environment, which includes policies, legislation, sectoral strategies, incentives, and initiatives that promote and facilitate investing in Dubai.

Dubai Department of Economy & Tourism continues to develop the Dubai FDI Monitor, introducing new features like self-service and analytics to provide real-time data and insights to the investor community, FDI professional service providers, and other stakeholders in Dubai and beyond.

- You can visit Dubai FDI Monitor portal and register as a user at: [www.DubaiFDImonitor.ae](http://www.DubaiFDImonitor.ae)
- You can request a Custom Data Report by email to: [strategy@dubaidet.ae](mailto:strategy@dubaidet.ae)

# FDI Data Definitions, Types and Sources

Dubai FDI Monitor tracks, validates, and provides analysis on all types of FDI projects into Dubai, which includes in addition to Greenfield FDI projects, data on FDI Reinvestment projects, Mergers & Acquisitions, Joint-Ventures, New Forms of Investments (NFIs) along with its latest addition of Venture Capital (VC) Backed FDI, using a proprietary technology platform to aggregate and analyze the FDI projects' data based on international classification standards (NAICS) as well as other international standards and best practices in trend analysis.

**Dubai FDI Monitor captures 6 types of FDI projects data, representing the entirety of Foreign Direct Investments (FDI) flows into Dubai.**

1. Greenfield FDI (New FDI projects and business ventures)
2. Re-Investment (Existing FDI projects' expansion)
3. Mergers & Acquisitions (M&A)
4. Greenfield Joint-Venture (JV)
5. New Forms of Investments - NFIs, (non-equity modes "NEM" of investment)
6. VC Backed FDI (FDI into Dubai based Startups)

**Dubai FDI Monitor uses FDI project data tracking, mining as well as aggregation from the most credible data sources including:**

- FDI projects data Tracking, aggregation, validation and trend analysis services from Financial Times Ltd., [www.fDiIntelligence.com](http://www.fDiIntelligence.com)
- Greenfield FDI Projects ranking data from fDi Markets, a service by Financial Times Ltd. [www.fDimarkets.com](http://www.fDimarkets.com)
- VC Backed FDI data from MAGNiTT, [www.Magnitt.com](http://www.Magnitt.com)



# Use of This Report

The Dubai FDI Monitor is not a statistical data source. For official statistics on FDI stocks in Dubai, please contact: **Dubai Statistics Center** ([www.dsc.gov.ae](http://www.dsc.gov.ae))

For official statistics on FDI stocks in UAE, please contact: **Federal Competitiveness and Statistics Centre** ([www.fcsc.gov.ae](http://www.fcsc.gov.ae)).

Dubai Economy & Tourism takes reasonable steps to ensure that the Dubai FDI Monitor data is updated on real-time, accurate and current. Please take into consideration, that some data may vary based on the date of publishing, due to the updates of both FDI capital and FDI projects numbers that occur during the ongoing project qualification and validation process. The Data published in this report is accurate as of 1st April 2024.

حكومة دبي  
GOVERNMENT OF DUBAI



اقتصاد  
للاقتصاد والسياحة  
Economy and Tourism