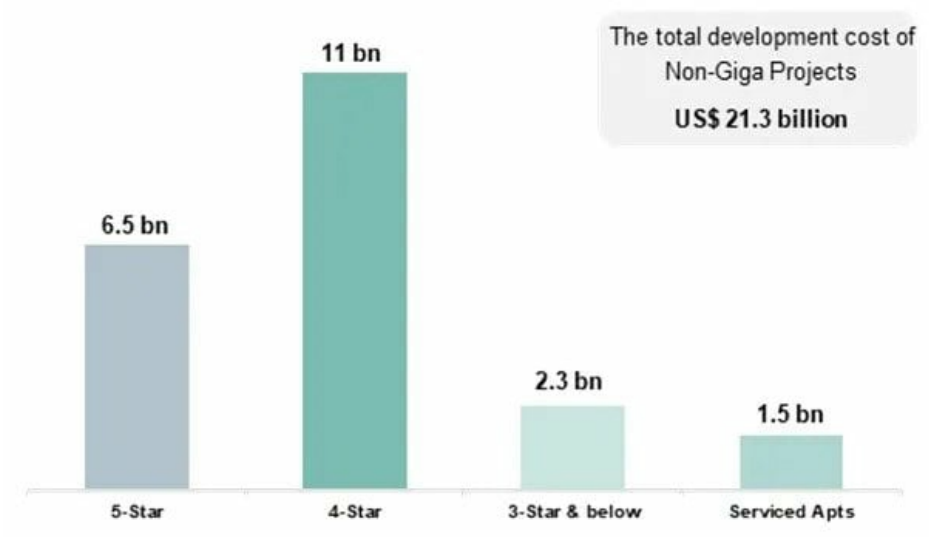
MARKET REPORT

USD 1 trillion KSA development pipeline reinforces Vision 2030's ambitious goals

JULY 10, 2023

Hala Matar Choufany, President of Middle East, Africa, and South Asia for HVS, together with Turab Saleem, Head of Tourism and Hospitality at Knight Frank, contributed to the article on the future of tourism in the Kingdom of Saudi Arabia

More than USD 1 trillion worth of real estate and infrastructure projects, including 315,000 hotel keys, are under development or in the pipeline in the Kingdom of Saudi Arabia, underpinning the ambition set out in the country's Vision 2030 strategy, according to industry experts speaking ahead of the upcoming Future Hospitality Summit (FHS) Saudi Arabia, among whom is Hala Matar Choufany. The summit took place at the Al Faisaliah Hotel in Riyadh, 7-9 May 2023.



Hala Matar Choufany said: *"The surge in tourism and arrivals into KSA over the last 18 months alone – largely the result of legislation changes and visa facilitation – is a testament to the country's growing allure. Interestingly, this uptick is not confined to established destinations and sectors such as commercial and religious tourism. 'Bleisure' and leisure tourism are equally on the rise, with secondary cities welcoming new visitors from far and wide. As the country continues to diversify its offering, the outlook looks positive, and, while it is early days in terms of planning and future investment, the hospitality market and investment opportunities are significant."*

She also added: *“Considering the size and scale of developments as well as the nature of ownership, it is evident that the Saudi market will benefit from multiple arrangements, such as franchises, as it relates to some of the established hotel owners, growth in local management companies, and rise and growth of homegrown brands. We also foresee an increase in lease agreements as the markets become more mature and stable. While the traditional hotel operating model remains relevant, terms have become more competitive, and operators’ ability to drive value is key to negotiations."*

Please read the full article here!

futurehospitalitysummit.com retains the copyrights of this article. The article cannot be republished without prior written consent by futurehospitalitysummit.com.
View the Article at https://www.futurehospitalitysummit.com/content-library/usd-1-trillion-ksa-development-pipeline-reinforces-vision-2030s-ambitious-goals-experts-say.