

حكومة دبي
GOVERNMENT OF DUBAI



دبي
للاقتصاد والسياحة
Economy and Tourism



Dubai FDI Annual Results & Rankings

2024 Highlights Report



Table of Contents

Introduction	4	About This Report	23
Leadership Message	4	Dubai FDI Monitor	23
Dubai Economy & Tourism Message	6	FDI Data Definitions, Types and Sources	24
		Use of this Report	25
New Highs: Dubai's Global Inward FDI Performance	7		
Dubai Economic Agenda (D33)	10		
2024 Highlights Report	11		
FDI Projects into Dubai	11		
FDI Projects into Dubai: Investment Types	12		
FDI Projects: Technology Level	13		
FDI Capital Flows into Dubai	14		
Venture Capital FDI Flows into Dubai-based Start-ups	15		
FDI New Job Creation in Dubai	16		
Top 5 Source Countries: FDI Capital	17		
Top 5 Source Countries: FDI Projects	18		
Top 5 Sectors: FDI Capital	19		
Top 5 Sectors: FDI Projects	20		
Top 5 Business Functions: FDI Capital	21		
Top 5 Business Functions: FDI Projects	22		



Leadership Message

For a historic fourth consecutive year, Dubai has claimed the title of the world's leading destination for greenfield foreign direct investment projects — an achievement that speaks volumes about the emirate's bold economic vision and sustained high-growth momentum. This milestone is a powerful testament to the visionary leadership of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE, and Ruler of Dubai, whose strategic guidance has transformed Dubai into a global hub of opportunity, enterprise and innovation.

Under His Highness's directives, Dubai has created an economic environment that is not only stable and sustainable but also primed for excellence, enabling global businesses, entrepreneurs, and investors to establish, scale, and thrive with confidence. Building on this success, the latest milestone reaffirms Dubai's resilience and commitment to shaping a future-ready economy. While global markets navigate uncertainty, Dubai stands as a beacon of progress, driving sustained investor confidence through its world-class infrastructure, progressive policies, and relentless pursuit of innovation.

Our leadership in attracting global investments into high-growth sectors, including advanced technology, consumer industries, and logistics, reinforces the city's emergence as a hub for cutting-edge enterprise and economic transformation. These continued FDI inflows advance the objectives of the Dubai Economic Agenda D33, a visionary roadmap designed to double the emirate's GDP by 2033 and make Dubai one of the world's top three urban economies. Through this agenda, we are not only enhancing Dubai's global competitiveness, but also reinforcing its status as the world's preferred destination for talent, technology, and long-term investment. With every step forward, Dubai continues to strengthen its position as a city where the world's brightest minds come to build the future.

HH Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum

**Crown Prince of Dubai, Deputy Prime Minister and Minister of Defence of the UAE,
and Chairman of The Executive Council of Dubai.**



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

“In an era of shifting global economic currents—where some markets are recalibrating their investment strategies while others face headwinds—Dubai has remained a beacon of stability, growth, and opportunity. Guided by the visionary leadership of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE, and Ruler of Dubai, the emirate has consistently demonstrated its ability to navigate uncertainty with agility and foresight.

Our capacity to consistently attract capital amid shifting global dynamics speaks to Dubai’s economic strength, strategic foresight, and commitment to fostering a future-ready investment ecosystem.

In 2024, Dubai achieved a remarkable 33% increase in total FDI capital, underscoring our position as a leading global investment hub. This significant growth is a testament to the enduring trust that investors, multinational corporations, startups, and global talent have in our resilient and robust investment and business climate.

We attracted a record 1,117 Greenfield FDI projects, maintaining our position as the #1 global destination for Greenfield FDI projects for the fourth consecutive year. This achievement is a clear indicator of our dynamic business environment. Sectoral breakthroughs in hotels and tourism, real estate, and advanced technologies demonstrate our commitment to fostering a knowledge-driven economy by leveraging innovation, digital transformation, and sustainable practices across all industries. Collaborations with top source markets alongside large-scale M&As are further proof of investor confidence in Dubai’s ecosystem.

Our strategy to diversify investment avenues has driven remarkable growth in New Forms of Investments (NFIs) and Venture Capital-backed FDI. Dubai’s ascent to 4th rank globally in FDI capital and 3rd in job creation reflects the efficacy of initiatives like investment growth, enhanced policy frameworks, talent attraction programmes, and digital infrastructure development, all aligned with the Dubai Economic Agenda D33. Furthermore, Dubai’s forward-thinking vision continues to position it as a top destination for headquarters projects globally.

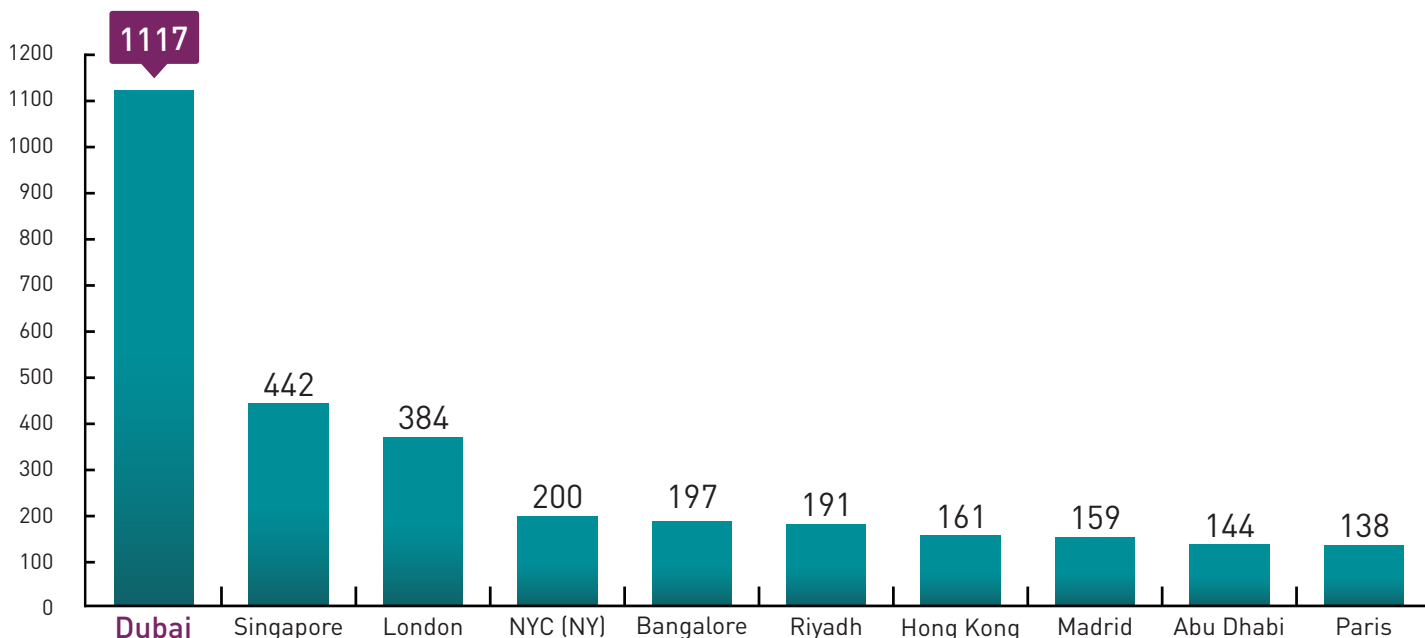
As we look ahead, Dubai remains committed to setting new global benchmarks in investment competitiveness. Through agile policymaking, robust incentive structures, cost-effective energy solutions, and digital-first infrastructure, we are building an ecosystem that enables businesses to thrive. Our partnerships with leading economies, institutional investors, and forward-looking enterprises will ensure Dubai remains the premier global destination for capital, talent, and transformative growth opportunities.

His Excellency Helal Saeed Almarri

Director General of Dubai Department of Economy and Tourism

Dubai's New Highs

Global Cities Ranking by Greenfield FDI Projects 2024



Source: Financial Times Ltd. "fDi Markets" data

In 2024, Dubai retained its position as the world's top destination for Greenfield Foreign Direct Investment (FDI) projects, ranking #1 globally for the fourth consecutive year. This achievement highlights Dubai's resilience and strategic vision. It also underscores the emirate's commitment to fostering a dynamic business environment, reinforcing its status as a leading global investment hub.

Dubai attracted a record-breaking 1,117 Greenfield FDI projects in 2024—the highest in its history—demonstrating sustained investor confidence and its ability to drive economic growth. The emirate's dominance is further underscored by its 675-project lead over second-place Singapore (442 projects).

Globally, Dubai accounted for 6.2% of total Greenfield FDI projects, solidifying its standing as a key player in international investment flows. Regionally, Dubai's influence remains unparalleled, capturing 55% of the Middle East's total Greenfield FDI projects, a testament to its competitive advantages, progressive policies, and world-class infrastructure.

These achievements highlight Dubai's unwavering commitment to economic diversification, innovation, and sustainable growth, ensuring its continued appeal to investors and reinforcing its position as a global leader in foreign direct investment.

Dubai's Global FDI Performance:

#1 Globally in Greenfield FDI Projects Attraction



Cluster

- Consumer Goods Cluster
- Creative Industries Cluster
- Energy Cluster
- Financial Services Cluster
- ICT & Electronics Cluster
- Life Sciences Cluster
- Professional Services Cluster



Sectors

- Business Services
- Communications
- Financial Services
- Real Estate
- Industrial Equipment
- Electronic Components
- Software & IT services
- Transportation & Warehousing



Business Functions

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



Other Categories

- Artificial Intelligence
- FinTech
- Cloud Computing

Source: Financial Times Ltd. "fDi Markets" data

Dubai's Global FDI Performance:

#1 Globally Across



Source: Financial Times Ltd. "fDi Markets" data

Dubai's #1 global ranking in attracting greenfield FDI projects, capital, and job creation across Consumer Goods Cluster, Industrial Cluster, Transportation & Warehousing Cluster, Tourism FDI, Food & Beverages Sector, Cybersecurity and E-commerce highlight its strong economic diversification and investor appeal. Its leadership in Consumer Goods, Industrial, and Transportation & Warehousing Clusters reflects a well-developed infrastructure, strategic location, and robust logistics network, reinforcing the city as a global trade and distribution hub.

The dominance in Food & Beverages and Tourism further highlights Dubai's thriving hospitality sector and commitment to food security and innovation in the F&B industry.

The city's success in Cybersecurity and E-commerce underscores its rapid digital transformation and strong regulatory framework, fostering confidence among global investors. By attracting high-value FDI and creating jobs across multiple industries, Dubai solidifies its status as a premier hub for business expansion, further establishing itself as a global center for trade, technology, and innovation-led growth.

Dubai Economic Agenda (D33)



The Dubai Economic Agenda, D33, which was launched in January 2023, is the growth engine for the city, aiming to double Dubai's GDP and drive FDI growth through transformative projects and an enabling business environment.

The comprehensive strategy will further consolidate Dubai's position as one of the top three global cities for business and leisure. D33 targets a FDI pipeline of AED650 billion (USD177 billion) over the next 10 years, alongside investments in human capital,

advanced technology, and infrastructure, further consolidating Dubai's global competitiveness and knowledge-based economy.

By leveraging its strategic location and cutting-edge infrastructure, Dubai continues to strengthen its offering to multinational corporations, investors, and talent alike.

Total Announced FDI Projects into Dubai

1st

Globally

Global Greenfield FDI Projects¹

1,826

Globally

Total announced FDI Projects (Including Non-Greenfield)²

Analysis

According to Dubai FDI Monitor data, Dubai recorded **1,826 total announced FDI projects in 2024**, marking an **11% increase compared to 2023**. This milestone represents **Dubai's highest recorded total of announced FDI projects since 2015**, setting a new benchmark in investment growth and reaffirming the emirate's status as a premier global investment destination.

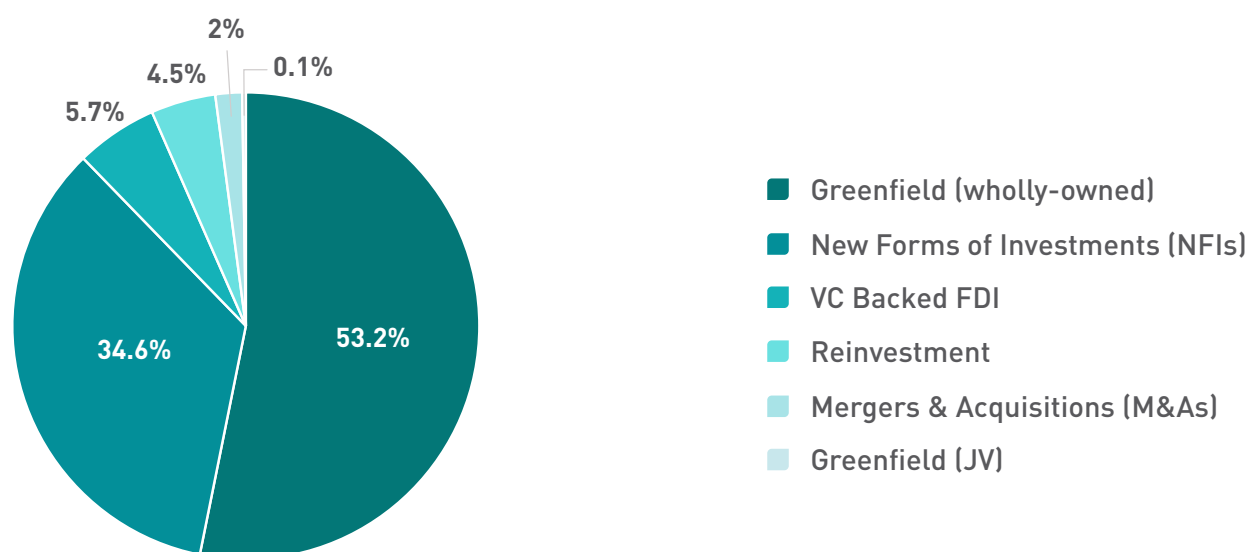
The **Dubai FDI Monitor** tracks various foreign investment types beyond Greenfield projects, including **Reinvestment projects, Mergers & Acquisitions, Greenfield Joint Ventures, New Forms of Investments (NFIs), and Venture**

Capital-backed FDI. This comprehensive approach underscores Dubai's ability to attract and sustain diverse foreign investment inflows, reflecting its dynamic and evolving economic landscape.

#1 global ranking in the attraction of Greenfield FDI projects further reinforces Dubai's position as a premier global destination for foreign investment, supporting its long-term vision of economic diversification, innovation, and sustainable growth.

Sources: Financial Times Ltd. "fDi Markets" data¹
 Dubai FDI Monitor²

FDI Projects Into Dubai: Investment Types



Source: Dubai FDI Monitor

Analysis

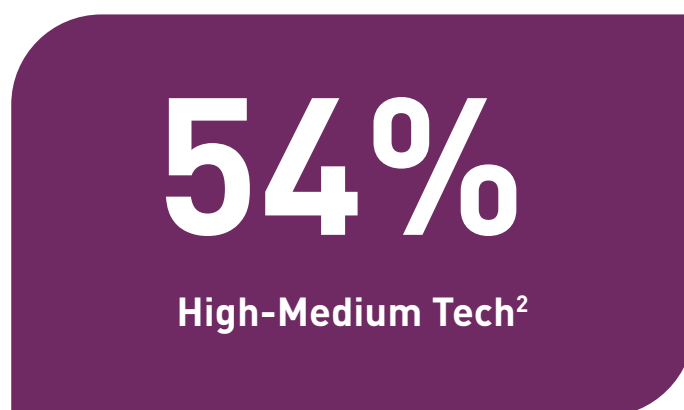
New Forms of Investments (NFIs) - also referred to as non-equity modes (NEM) of investments - demonstrate Dubai's domestic market maturity and the diverse non-equity-based partnership opportunities across joint ventures, strategic alliances, sub-contracting, licensing, production sharing, franchising,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

In 2024, Dubai experienced robust growth across various foreign investment types, reinforcing its position as a global investment hub. Greenfield FDI (wholly-owned) projects saw a 0.2% increase, while New Forms of Investments (NFIs) surged by 23 percentage points, Reinvestments nearly doubled (+98%), VC-backed FDI grew by 39%, and Mergers & Acquisitions (M&As) increased by 8%. Additionally, Dubai recorded 1 Greenfield Joint Venture project, signaling a growing interest in collaborative investment models.

FDI Projects: Technology Level

Global Cities Ranking by AIT FDI Projects 2024¹



Analysis

According to the Financial Times Ltd. “fDi Markets” data, Dubai’s share of global FDI projects in Advanced Information Technologies (AIT)⁴ increased from 7.3% in 2023 to 8% in 2024, reinforcing its position as the world’s top destination for AIT-related FDI projects. This growth underscores Dubai’s strategic focus on cutting-edge industries, attracting global tech firms and investors seeking a future-ready business environment.

In 2024, 54% of all announced FDI projects in Dubai incorporated High to Medium technology components, reflecting the emirate’s continued emphasis on innovation, digital transformation, and advanced industry development. This surge highlights Dubai’s ability to compete with leading global tech hubs, driven by its business-friendly policies, strong

digital infrastructure, and commitment to fostering a knowledge-based economy.

Dubai’s dominance in AIT FDI reflects growing investor confidence and its ability to attract high-value, technology-driven investments. By strengthening its position as a hub for advanced industries, Dubai ensures long-term economic sustainability, enhanced global competitiveness, and continued leadership in shaping the future of technology and digital business ecosystems.

Sources: Financial Times Ltd. “fDi Markets” data¹
 Dubai FDI Monitor²
 Advanced Information Technologies (AIT) comprises of artificial intelligence, autonomous vehicles, big data analytics, biometrics, blockchain, cloud computing, cryptocurrency, cybersecurity, fintech, healthtech, insurtech, internet of things, medtech, quantum computing and web3.⁴

FDI Capital Flows into Dubai

1st

Regionally

Middle East Africa
 Greenfield FDI
 Capital¹

4th

Globally

Global Greenfield
 FDI Capital¹

AED 52.3 BN (USD 14.24 BN)

Total Estimated FDI Capital (including non-greenfield)²

Analysis

According to data from the Financial Times Ltd. "fDi Markets", Dubai rose to 4th globally, gaining one spot from 5th, and claimed the top position in the MEA region from 2nd to 1st in attracting Greenfield FDI capital, marking a significant leap in its investment appeal. When ranked globally against other major world cities, Dubai is one of the top destinations for greenfield FDI capital, sitting alongside the likes of Phoenix, USA [#1], Singapore [#2], and Tokyo, Japan [#3].

Dubai attracted an estimated AED 52.3 billion (USD 14.24 billion) in FDI capital during 2024 representing a 33% increase from AED 39.26 billion (USD 10.69 billion) in 2023, according to Dubai FDI Monitor.

The year 2024 marks a significant achievement for Dubai representing the highest FDI value ever recorded in a single year for the emirate since 2020, underscoring Dubai's continued growth and appeal as a global investment hub.

According to UNCTAD GLOBAL INVESTMENT TRENDS MONITOR, ISSUE 48., Global foreign direct investment (FDI) flows reached an estimated \$1.4 trillion in 2024, an apparent increase of 11%. However, excluding financial flows through European conduit economies they were down about 8%.

Sources: Financial Times Ltd. "fDi Markets" data¹
 Dubai FDI Monitor²

Venture Capital FDI Flows into Dubai-based Start-ups

Analysis

Building on its success in traditional FDI, Dubai has also emerged as a hub for venture capital-backed investments. According to MAGNiTT's MENA Venture Investment Report 2024, Global venture funding increased by 5.4%, while deal count decreased by 17% in 2024 compared to 2023. MENA experienced a 29% drop in funding and a 7% increase in deals, while the UAE saw an 8% decrease in funding and a 9% increase in deal count. This growth stands out against global and regional trends, highlighting the UAE's appeal as a hub for early-stage investments. This is driven by an influx of international investors, supportive government initiatives, and a favorable regulatory environment.

Using MAGNiTT data and Dubai FDI Monitor analysis, Dubai's VC-backed FDI saw a 6.6% decline, dropping

from AED 873 million (USD 237.6 million) in 2023 to AED 815 million (USD 222 million) in 2024. However, the number of startup funding deals surged by 39%, growing from 79 to 110, signaling a dynamic shift in the investment landscape.

The sharp 39% increase in deal count signals strong investor confidence, with capital being spread across more early-stage startups. This shift reflects Dubai's attractiveness as a startup hub, driven by international investors, supportive government policies, and a favorable regulatory environment. While overall funding dipped, the surge in deals highlights a dynamic investment landscape, reinforcing Dubai's position as a key player in MENA's evolving VC market.

AED 815M (USD 222M)

Total estimated Venture Capital FDI flows into
Dubai-based Startups³

Source: Dubai FDI Monitor – MAGNiTT data³

FDI New Job Creation in Dubai

58,680

Estimated new jobs created through FDI²

Analysis

According to data from the Financial Times Ltd. "fDi Markets", Dubai was the 3rd leading city globally for the number of jobs created through FDI attraction in 2024, up from 4th in 2023. Dubai was the leading global destination city for job creation in core sectors such as Electronic components, Financial Services, Food & Beverages, Tourism, Transportation & Warehousing, and Headquarter-related FDI projects, reinforcing Dubai's status as a thriving business hub with strong economic fundamentals, making it an attractive destination for capital deployment and long-term growth.

The estimated number of jobs created through FDI projects in Dubai saw a 31% surge in 2024, creating 58,680 jobs compared to 44,745 in 2023. The improved ranking and job creation surge demonstrate the effectiveness of Dubai's economic policies and incentives, signaling further opportunities for investors looking to tap into a thriving, high-growth market.

1st

Regionally

Middle East Africa new jobs created through FDI¹

3rd

Globally

New jobs created through FDI¹

Sources: Financial Times Ltd. "fDi Markets" data¹
 Dubai FDI Monitor²

Top 5 Source Countries: FDI Capital into Dubai



21.5% India



13.7% United States



11% France



10% United Kingdom



6.9% Switzerland

Source: Dubai FDI Monitor

Analysis

In 2024, the top 5 source countries by estimated FDI capital into Dubai were India (21.5%), United States (13.7%), France (11%), United Kingdom (10%), and Switzerland (6.9%), collectively constituting 63% of the total estimated FDI inflows.

For the 1st time, India emerged as the leading source of FDI capital in Dubai, particularly driving investments into the real estate sector. Switzerland and the United States focused their FDI on software & IT services and hotels & tourism, further diversifying Dubai's

FDI portfolio. France-based Saint-Gobain's \$1.03bn acquisition of Dubai's FOSROC, cemented its place among the top 5 capital sources, showcasing the power of large-scale M&As in fueling capital inflows.

Top 5 Source Countries: FDI Projects into Dubai



17% United Kingdom



15% India



14% United States



4.5% France



4% Italy

Source: Dubai FDI Monitor

Analysis

In 2024, the top 5 source countries by total announced FDI projects into Dubai were United Kingdom (17%), India (15%), United States (14%), France (4.5%) and Italy (4%), collectively constituting 55% of the total announced FDI projects into Dubai.

United Kingdom was the top source country for FDI projects in Dubai for the first time, with significant investments in the hotels & tourism and business services sectors. The number of FDI projects from the United Kingdom into Dubai increased by 23% in

2024 compared to 2023 while FDI projects from India increased by 10.4%, United States (+1.2%) and Italy (+25%) in 2024 compared to 2023. This underscores their ongoing strategic importance and unwavering commitment to Dubai's economic growth.

Top 5 Sectors: FDI Capital into Dubai



Source: Dubai FDI Monitor

Analysis

In 2024, the top 5 sectors accounted for 53% of the total estimated FDI capital into Dubai: Hotels & Tourism (14%), Real Estate (14%), Software & IT Services (9.2%), Building Materials (9%) and Financial Services (6.8%).

Hotels & Tourism sector attracted FDI capital with 45 FDI projects. The Software & IT services sector attracted significant FDI capital, with 4 major data center projects, while the Real Estate sector saw investments from 11 construction projects.

Top 5 Sectors: FDI Projects into Dubai



Source: Dubai FDI Monitor

Analysis

In 2024, the top 5 sectors accounted for 68% of total announced FDI projects in Dubai. Business services accounted for 19.2%, Food and Beverages (16.5%), Software & IT services (14.3%), Textiles (9.6%) and Consumer Products (8.3%) of total announced FDI projects in Dubai in 2024.

The number of announced FDI projects in Food & Beverages sector surged by 27% in 2024 while in Software & IT services the number of announced FDI projects grew by 12.4%. Similarly, FDI projects announced in Textiles grew by 23.9% in 2024 compared to 2023. However, Business Services FDI projects witnessed a slight decline of 7.2% and Consumer Products saw a slight decline of 5% compared to previous year.

Top 5 Business Function: FDI Capital into Dubai



Source: Dubai FDI Monitor

Analysis

In 2024, the top 5 business functions accounted for 77% of total estimated FDI capital in Dubai. Construction accounted for 35.4%, Retail (12%), Manufacturing (11.1%), Business Services (10%) and Logistics, Distribution & Transportation (8.8%) of total estimated FDI capital in Dubai in 2024.

In 2024, construction attracted \$1bn in FDI capital, driven by three M&A deals and 8 greenfield FDI projects worth \$2bn in real estate and hotels & tourism sectors. Manufacturing saw strong momentum in FDI capital with 24 FDI projects.

Top 5 Business Function: FDI Projects into Dubai



Source: Dubai FDI Monitor

Analysis

In 2024, the top 5 business functions dominated Dubai’s announced FDI projects, comprising 94% of the total. Retail led with 35.4%, followed by Business Services (32.7%), Sales, Marketing & Support (21.4%), Headquarters (2.7%), and Construction (2%).

Dubai maintained its position for the 3rd time in a row as the global destination city in attracting Headquarter FDI projects, with 50 projects in 2024, according to Financial Times Ltd. “fDi Markets” data. This outpaced Riyadh, Singapore, and London, with 39, 28 and 26 HQ FDI projects respectively.

About This Report

The “DUBAI FDI Results & Rankings - Highlights Report 2024” 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
- You can request a Custom Data Report by email to: strategy@dubaitourism.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
- Greenfield FDI Projects ranking data from fDi Markets, a service by Financial Times Ltd. www.fDimarkets.com
- VC Backed FDI data from MAGNiTT, 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)

For official statistics on FDI stocks in UAE, please contact: **Federal Competitiveness and Statistics Centre** (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 14th February 2025.

حكومة دبي
GOVERNMENT OF DUBAI



اقتصاد
للاقتصاد والسياحة
Economy and Tourism