Transformation accelerates as Middle East businesses reinvent for the decade ahead

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Introduction

Introduction

The path to reinvention

Remember Iridium? In 1999, the Motorola-backed satellite phone company filed for bankruptcy after spending US$5 billion to build and launch a constellation of satellites designed to deliver global wireless service.[1] This was a company that had once been a star on Wall Street. Its stock price had tripled in less than a year and with more than 1,000 patents it appeared poised to secure a first-mover advantage in the global telecom industry.[2] The failure, however, wasn't about a lack of innovation. It was more about timing. The technology was revolutionary, but the market and supporting infrastructure simply weren't ready.

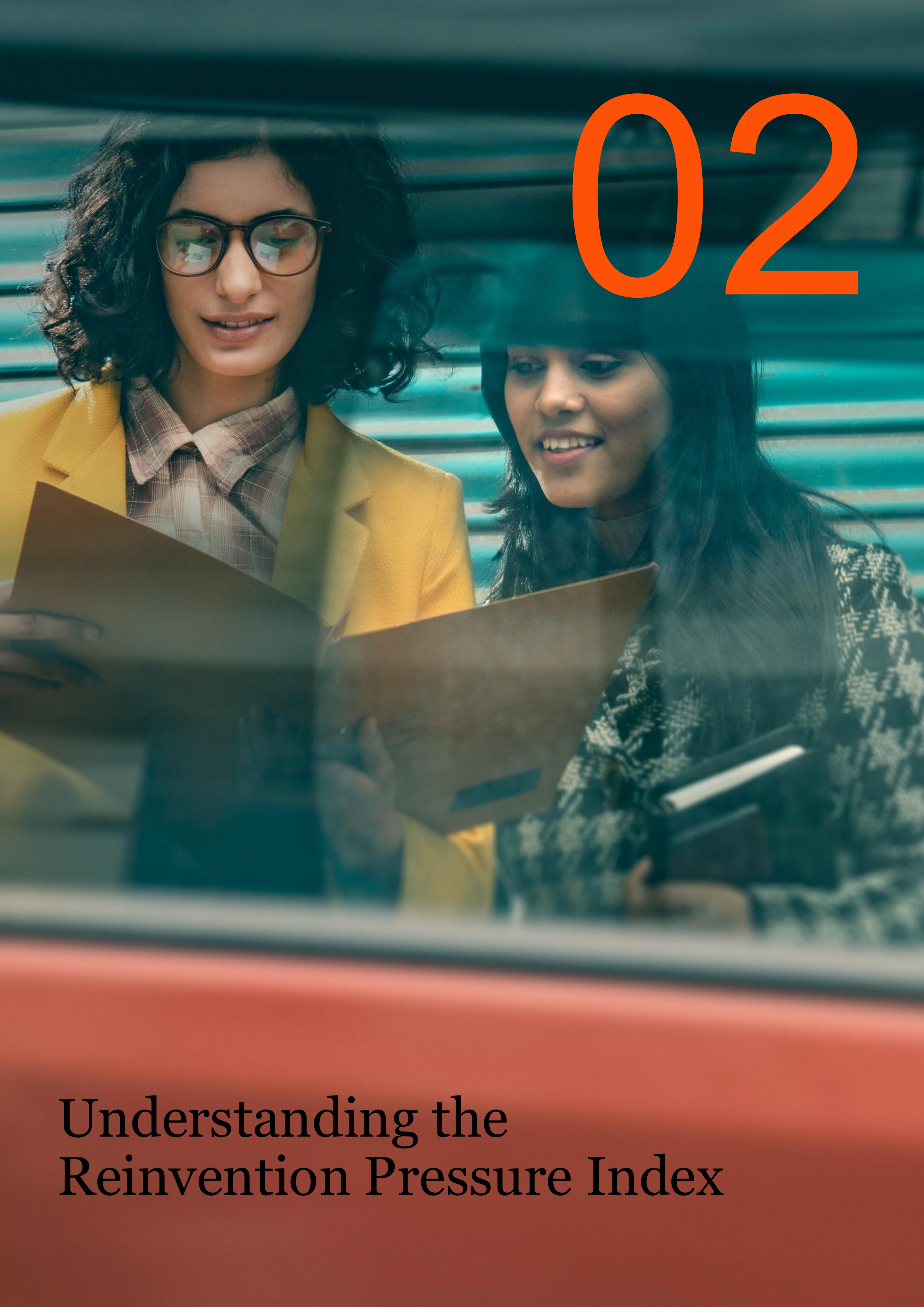
Today, satellites and satellite internet have shifted from experiments to critical infrastructure, powering the future of global connectivity. Ventures like Elon Musk's Starlink underline just how vast the opportunity has become today as regional carriers explore adding the service across their fleets.[3]

The story of Iridium is far from unique. Businesses today operate in a landscape defined by complexity and constant disruption – from technological advances to climate risks, trade volatility and shifting geopolitical dynamics. In this environment, reinvention is not just a choice; it's a strategic imperative. However, the path to reinvention is rarely straightforward and a single misstep can lead to substantial value loss.

History offers a cautionary tale. Companies that moved too early, or too late, have seen their values eroded. In fact, 89% of the Fortune 500 companies listed in 1955 are no longer on the list today.[4] Recent PwC research also indicates this challenge – only 58% of companies globally believe they adapted their business model at the right time, others said they moved either too early or too late.[5]

When it comes to reinvention, timing is a decisive factor that determines success – and failure. Nowhere is this more relevant than in the Middle East, where the coming decade promises transformation on an unprecedented scale, driven by a wave of innovation and industry reconfiguration. With future-forward government strategies, particularly in emerging technologies, economic diversification and regional diplomacy – the region is not only strengthening its economic foundations but also emerging as a global leader in climate action and tech innovation. And if it continues to accelerate AI adoption and lead the energy transition, its real GDP could reach up to US$4.68tn in the next decade.[6]

In the region, traditional sectors are already reconfiguring, leading to the formation of economic "domains of growth" that meet fundamental human needs – such as how we make, build, move fuel, feed and care for ourselves – in entirely new ways. These shifts promise massive pools of value for a range of organisations and businesses across sectors. For business leaders, this presents huge opportunities to think of new ways to create, deliver and capture value, but also a strategic dilemma: what would be the right time to reinvent? Because move too soon (or too late) and you'll likely destroy value.



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Understanding the Reinvention Pressure Index

To understand the right time for reinvention, PwC researchers have developed the Reinvention Pressure Index – a set of indicators that assess the pressure on businesses within a sector compared to its historical average over the past 25 years.[7] It is calculated using six core drivers, each of which contributes to the overall pressure in different ways. The index score reflects the level of pressure businesses face to reinvent, relative to the pressure felt over the last two decades.

Reinvention Pressure Index

Performance:
Declining industry returns put pressure on businesses to adapt and sustain competitiveness and ensure survival.

Market attractiveness:
Rising attractiveness in an industry invites new entrants and motivates incumbents to reposition themselves to capture emerging value.

Innovation:
The emergence of new technologies or innovations enables businesses to access previously untapped sources of value.

Regulation:
Shifting regulatory environments compel companies to rethink their models and align with new compliance and value-creation standards.

Shock:
External shocks, such as pandemics, geopolitical events or economic crises, create sudden pressure to adapt to new conditions.

Reinvention intensity:
As more competitors within an industry adopt new business models, competitive pressure mounts on others to follow suit or risk falling behind.

According to PwC analysis, for around three quarters of sectors globally and in the Middle East, the pressure to reinvent - among other factors - is at or near a 25-year high. This is largely driven by performance and attractiveness, innovation and global shocks, causing businesses to brace for higher costs, tighter margins and potential supply chain disruptions.[8] PwC economists have identified US$7.1trn in revenue that's up for grabs globally from reinvention in 2025 alone.

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Adapt or lose

Adapt or lose

At the beginning of the year, 64% of GCC CEOs and 60% of Middle East CEOs we surveyed had indicated that their businesses must adapt within the next 10 years to remain viable – well above the global average of 41%. The sense of urgency is reflected in action: in the last five years, more than half of regional CEOs have launched new products and services, while 53% have expanded their customer base. Additionally, 43% have pursued partnerships, 39% explored new go-to-market channels and 34% introduced new pricing models.[9]

Yet in some sectors, progress remains uneven. Many businesses are still held back by legacy mindsets and outdated processes. The cost of inaction is rising fast.
PwC economists estimate that the US$300bn in value at stake across Middle East industries in 2025 signals mounting reinvention pressures that will accelerate transformation across sectors over the next decade.

In the following sections, we examine sectors under the highest levels of pressure to understand the value at risk or value that can be captured. For organisation and business leaders, the critical questions are clear: Are you well positioned to reinvent? Are you making the right moves today to prepare for tomorrow? How do you set yourself up appropriately in order to do that?

As economic environments become increasingly volatile and uncertain, far more so than in the past, the value at stake is rising sharply. New "domains of growth" are forming, and businesses will stand to lose if leaders do not step out of their traditional sector boundaries. For those who think there is still a lot of time – the urgency is real if they want to capture a share of the billions of dollars of value already in motion this year alone. The imperative for leaders is to set themselves up now with the strategies, capabilities and partnerships needed to capture value in a fast-changing environment.

The pressure rank of Middle East sectors in 2025

The table below analyses sector pressure levels relative to the past 25 years – an indication of how urgently businesses may need to reinvent themselves to seize the opportunities within each sector.

Sector	Pressure rank
Transportation & Logistics	All-time high
Chemicals	All-time high
Metals & Mining	All-time high
Telecommunications	All-time high
Manufacturing	2nd highest
Retail	2nd highest
Engineering & Construction	2nd highest
CPG (Consumer Goods)	2nd highest

The pressure rank of Middle East sectors in 2025

Sector	Pressure rank
Pharma & Life Sciences	2nd highest
Health Services	2nd highest
Insurance	3rd highest
Banking & Capital Markets	4th highest
Technology	5th highest
Hospitality and leisure	5th highest
Power and utilities	5th highest
Asset and wealth management	6th highest
Energy	10th highest

Sectors with the highest value at stake

In the Middle East, sectors such as energy, insurance, banking and capital markets have some of the highest value at stake in 2025 - estimated by PwC economists to be at US$29.78bn, US$13.7bn and US$11.8bn respectively.[10] These sectors align with the region's economic transformation priorities (energy transition, financial sector reform, insurance penetration), are capital-intensive and heavily exposed to innovation and external shocks, making reinvention a high priority for them.

Energy

Value at stake in 2025: US$29.8bn

Climate change, rapid urbanisation, supply chain disruptions and resource nationalism are reshaping energy priorities. For energy companies in the region, this creates opportunities to innovate, form new partnerships and expand into new markets. Three quarters of regional energy CEOs we surveyed earlier this year said their companies must transform within the next decade to survive - well above the global average. AI is fast becoming the catalyst for that change, enabling unprecedented optimisation of energy generation, distribution and consumption. If the region can capitalise on this, PwC research suggests that AI productivity boom will amount to an additional 8.3 percentage points of growth between 2023 and 2035.[11]

Dr. Raed Kombargi
Partner, Energy, Resources & Sustainability
Leader, Strategy&

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Insurance

Value at stake in 2025: US$13.1bn

The insurance sector has expanded in the region, supported by infrastructure development, population growth and the momentum of mandatory coverage schemes. Yet, rising competition and financial market volatility pose challenges to profitability - particularly for smaller and midsize players, making consolidation, innovation and digital transformation essential for future growth. With the evolving GCC insurance regulatory landscape, increasing customer expectations and disruptive tech interventions, reinvention is more relevant than ever for GCC insurers.

Sanjay Jain
Partner, Financial Services Industry Leader and
Insurance Leader, PwC Middle East

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Banking and capital markets

Value at stake in 2025: US$11.4bn

The Middle East’s banking sector has remained resilient, even as global trade tensions, geopolitical challenges and oil price volatility weigh on sentiment. The next wave of opportunity lies in financing mega-projects, expanding digital and Islamic banking, and driving sustainable finance.

Capital markets are increasingly channelling funds into sectors aligned with regional transformation agendas, which are also driving innovation, improving quality of life and supporting sustainability goals, such as healthcare, clean transport and digital infrastructure. Investor appetite is shifting toward business models that are resilient, scalable, and future-focused, reinforcing the GCC’s role as both a funding hub and a catalyst for long-term economic diversification.

Romil Radia
Partner, Deals Markets Leader, PwC Middle East

Sectors facing an all-time high pressure

Sectors facing an "all-time high" pressure in the region include metals and mining, transportation and logistics, chemicals, business services and telecommunication – driven by structural shifts from AI, digitalisation, climate action and trade volatility.

Chemicals, metals and mining

Value at stake for chemicals in 2025: US$5.5bn
Value at stake for metals and mining in 2025: US$2.5bn

The global energy transition is reshaping the chemicals industry, which plays a critical role in processing minerals and producing battery materials. There is a surging demand for copper and aluminium (for electrification) and for critical minerals such as lithium, cobalt, and rare earths (for renewable generation and storage). Saudi Arabia, the UAE and Qatar are expanding and diversifying into this space – adding upstream capacity and downstream processing, reforming mining laws and investing in digital innovation and partnerships to build secure, efficient and greener clean-energy value chains.

For example, Ma'aden's expanded copper exploration across the Arabian Shield and Vedanta's planned 400 ktpa smelter and refinery at Ras Al-Khair signal Saudi Arabia's drive to build an integrated copper value chain.[12] [13]

Also, Emirates Global Aluminium's 170 ktpa recycling plant and Microsoft-backed Industry 4.0 platform illustrate how the UAE is combining advanced processing and digital innovation.[14] [15] Aramco and Ma'aden's lithium-from-brine project and QIA's US $180 million investment in TechMet underscore the region's ambition to become a central player in global battery value chains.[16] [17]

Neil O' Keeffe
Partner, Energy, Utilities & Resources
Leader, PwC Middle East

Transport and logistics

Value at stake in 2025: US$6.3bn

In an increasingly multipolar world, shifting trade dynamics are compelling nations to rethink strategies for resilience and supply chain stability. For the Middle East, this presents an opportunity to deeper regional cooperation to streamline cross-border trade and build resilient, inclusive logistics ecosystems. With emerging markets on the rise and regional blocs gaining influence, the region is strategically positioned to facilitate smoother trade flows. The India-Middle East-Europe Economic Corridor, for example, is set to enhance connectivity between India, the Middle East, and Europe - opening up new routes and inter-modal connectivity and establishing the region as a pivotal hub in global supply chains.

Dominik Baumeister
Partner, Transport & Logistics Leader, PwC Middle East

Telecommunication

Value at stake in 2025: US$554m

The region's telecom sector is rapidly reinventing itself as the backbone of the digital economy. Accelerated growth in data centres, convergence with technology platforms, data sovereignty, satellite connectivity, and AI-driven networks are transforming operators from connectivity providers into digital infrastructure leaders and platform providers, while big bets on massive compute demand and quantum computing in Saudi Arabia, the UAE and Qatar position the region to become a global frontrunner in next-generation technologies. Across these sectors, the common thread is clear: while external shocks and cost pressures persist, the Middle East's combination of ambitious plans, resource wealth, strategic location, and investment momentum is opening pathways for reinvention – anchoring its role in the global low-carbon, digital economy.

Mahmoud Makki
Partner, Technology, Media and Telecommunications Leader, Strategy&

Sectors at risk

Risk-exposed sectors - including consumer goods, retail, engineering and construction, manufacturing, healthcare, and pharmaceuticals and life sciences - are at a critical turning point, facing the second-highest pressure levels in 25 years. This signals an urgent need for reinvention as customer expectations rise and demands for localisation and innovation intensify. While digital adoption is unlocking new growth opportunities, it is also heightening competition, pushing companies in these sectors to reimagine their business models in order to stay ahead.

Consumer markets

Value at stake for consumer markets in 2025: US$2bn
Value at stake for retail in 2025: US$4.1bn

Middle East consumers are becoming more value-conscious, health-focused, and tech-enabled, reshaping retail demand. Despite rising living costs, they are seeking healthier and more sustainable products, embracing alternative proteins such as plant-based and lab-grown options, and rapidly adopting digital and AI-driven solutions for convenience, personalisation, and lifestyle management. These shifts create clear opportunities for retailers to differentiate through affordability, wellness, and technology integration while building trust and loyalty in a fast-changing market.[18]

Norma Taki
Partner, Consumer Markets Leader,
PwC Middle East

Engineering and construction

Value at stake in 2025: US$3.2bn

- Engineering and construction across the Middle East are being reshaped. Smart technologies such as digital twins that test infrastructure before it is built, are making projects smarter, safer and more resilient. At the same time, sustainability is becoming a strategic pillar – with advanced materials, green design and regulatory support reshaping how cities are planned and built. These shifts are not only setting new global benchmarks for intelligent and sustainable urban development, but also unlocking new avenues of growth for businesses, investors, and communities across the region.

Imad Shahrouri
Partner, Cities Sector Leader,
PwC Middle East

Healthcare, pharma and life sciences

Value at stake for healthcare in 2025: US$700m
Value at stake for Pharma and life science in 2025: US$830m

The GCC healthcare expenditure projected to reach US$135.5bn by 2027,[19] as regional governments are accelerating investment in genomics, preventive and precision medicine. From AI and robotics to genomic medicine and digital health infrastructure, the rollout of advanced technologies is fuelling innovation, improving efficiency and raising standards of patient care. Sovereign wealth funds are playing a pivotal role, driving the creation of integrated health-tech powerhouses. Meanwhile, regional biotech ecosystems are gaining momentum, attracting global pharma players, while fostering a growing network of local players like UAE's G42 Healthcare and Saudi Arabia's Lifera.

Lina Shadid
Partner, Health Industries Leader, PwC Middle East

Manufacturing

Value at stake in 2025: US$10.1bn

In GCC, national strategies are acting as catalysts for growth for the manufacturing sector. In the Kingdom of Saudi Arabia, the Advanced Manufacturing and Production Centre – a national-ecosystem or capability centre - is accelerating the country's transition towards a knowledge based high-tech manufacturing economy using Fourth Industrial Revolution technologies such as automation and AI to localise production and enhance competitiveness of the sector. Similarly, the UAE's Operation 300bn seeks to position the country as a global industrial hub by 2031, while Qatar's National Manufacturing Strategy aims to lift sector value to nearly US71bn Qatari Riyals by 2030. For organisations in this high-pressure sector, opportunities lie in the localisation, digitalisation and strategic partnerships. By harnessing industrial IoT, robotics, AI, advanced data analytics and lean and sustainable manufacturing practices, today's structural pressures can be transformed into tomorrow's engines of long-term competitiveness.

Kumar Singla
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Sectors in transition

Sectors such as asset and wealth management are experiencing the sixth highest pressure in the last two decades with US$309.92m at stake. Technology, hospitality and leisure and power and utilities, are all experiencing the fifth highest pressure and face considerable value at risk: US$2.31bn, US$1.04bn, and US$299.05m respectively. While these may not represent the peak levels of historical pressure, they remain elevated - and companies cannot afford to wait until it is too late to reinvent, especially when there is a lot of value at stake.

In the region, there are opportunities for these sectors. For asset and wealth management, the region's rapid wealth growth, favourable regulatory reforms and growing interest from high-net-worth individuals will be the key drivers of growth, while in tech, as regional governments invest heavily in AI, cloud, and semiconductors, there are opportunities for regional champions. In hospitality and leisure growth opportunities lie in sports, cultural, and digital tourism to attract regional and international travellers. The power and utilities sector also sits at the heart of the energy transition, with opportunities in renewables, smart grids, and green hydrogen exports.

So why does early reinvention matter here? To become regional champions - or compete globally - companies in these sectors must lead on innovation. Falling behind risks eroding market share, weakening investor confidence and widening the gap with international peers. Moreover, reinvention is never immediate. It requires analysis, planning, resource mobilisation, and time to execute, settle and thrive within that new business model. This generally doesn't happen quickly, especially where sectors have high fixed asset costs. Starting early is, therefore, critical. These sectors should act now, before pressure intensifies further, to innovate, strengthen resilience and secure long-term growth.

From traditional models to innovation-driven growth

Across the Middle East, leading companies are already reinventing themselves – unlocking new value in digital, sustainable and consumer ecosystems. Here are a few examples of this transformation.

stc and e&

Once traditional telecom operators, Saudi Arabia's stc and the UAE's e& (formerly Etisalat) have strategically repositioned themselves as "techCos." Their reinvention reflects a shift beyond connectivity into cloud services, AI, the Internet of Things, cybersecurity and fintech. By broadening their scope, both firms have diversified revenue streams while positioning themselves as enablers of the region's digital transformation.

Brands For Less (BFL) Group

Founded in Dubai as a value retailer, BFL has grown by investing heavily in digital and supply chain innovation. The company has introduced robotics-enabled warehouses to improve efficiency, deployed rooftop solar for sustainability, established strategic logistics centres and partnered with Google Cloud to strengthen its technology backbone. These moves allowed BFL to scale rapidly and adapt to shifting consumer behaviours, particularly during the pandemic.

Orascom

The Orascom Group has reinvented itself through a strategy of targeted diversification and regional expansion. Originally known for major construction projects, the group expanded into telecommunications and tourism development, creating specialised subsidiaries that became industry leaders. By first strengthening its base in Egypt and later expanding into Middle Eastern and African markets, Orascom built a resilient, multi-sector business model that continues to drive growth and competitiveness.

Botim

Launched as a messaging and communication app, Botim has reinvented itself as a fintech super-app by adding services such as international remittances and bill payments. In a market where more than 60% of UAE residents want to consolidate multiple apps to save smartphone storage and simplify usage,[20] Botim's multi-service model has tapped into demand for convenience while itself in the region's digital economy.

Majid Al Futtaim Group

The Dubai-based conglomerate started in retail and property development, most notably with shopping malls such as Mall of the Emirates and the Carrefour franchise. Over time, it expanded into leisure and entertainment, indoor waterparks, indoor skydiving, and family entertainment centres. Today, Majid Al Futtaim is creating a retail – entertainment hybrid model that blends shopping, cinemas, family attractions, and dining. The group has also branched into financial services through its acquisition of the mobile wallet provider, Beam, and into energy services via Enova (formerly MAF-Dalkia).

ACWA Power

Initially established to develop and operate conventional power plants, ACWA Power has transformed into a global leader in renewable energy and water desalination. With projects across the Middle East, Africa and Asia, it is now a key part of Saudi Arabia's clean energy ambitions, with major solar, wind and green hydrogen projects, including the world's largest green hydrogen plant in NEOM.

Oman Air

Oman Air, the national airline, is branching out beyond passenger flights by expanding cargo operations, forging tourism partnerships, and investing in digital innovation. As part of Oman Vision 2040, it is positioning itself as an economic catalyst — supporting the growth of tourism, enhancing connectivity, and leveraging technology to deliver new customer experiences and operational efficiencies.

04

Four strategic levers to secure value in the next decade

Four strategic levers to secure value in the next decade

In the decade ahead, as trillions of dollars in revenue move across the different domains of growth, organisations and businesses must act now to secure their share of this value in motion. Instead of chasing growth in all directions, leaders should specialise in the right domains, building the foundations for profitable collaborations in the future.

The winners of the next decade will be those who act now. They must:

1 Ignite innovation and strengthen in-country value:

For governments

- **Champion ideas** native to the Middle East, rooted in regional strengths, talent and ambition.
- **Scale national** innovation labs into engines of systemic change, creating measurable value.
- **Strengthen in-country value (ICV)** to enhance resilience, competitiveness, and long-term growth. Build local production capacity and develop manufacturing know-how, shifting the Middle East's narrative from a buyer of global goods to a producer of sustainable value.
- **Actively invest** in technology, research, and skills to achieve self-sufficiency in food security, renewable energy, and advanced industries.

For businesses

- **Move** from isolated wins to embedding experimentation and creativity across organisations and businesses.
- **Embed** AI across processes to reimagine business models and drive growth, not just efficiency.
- **Continuously design, test and adapt** new business models to identify long-term winning strategies.

2 Revisit the tax and regulatory strategy

The tax landscape across the region is transforming at pace, following the introduction indirect taxes, and most recently, the implementation of Pillar Two across much of the GCC.

For governments

- **Use tax policy** more strategically — not just for revenue, but to incentivise business growth across the region.
- **Offer tax breaks** or credits for specific activities, like investing in research and development, to encourage certain sectors or behaviours.

For businesses

- **Integrate tax** into their toolkit to unlock incremental value and support long-term competitiveness.
- **Prepare** for Pillar Two, the 15% global minimum tax, in the GCC – shifting the region from a low-tax environment to one with higher effective tax rates, stricter compliance and more complex reporting. Aligning with Pillar 2 requires reviewing existing corporate structures and operating models as well as assessing the impact on future transactions.
- **Strengthen** transparency and governance systems to manage new compliance demands.
- **Reassess** investment planning, cash flow and regional structures in light of changing tax frameworks.
- **Compete** on innovation, efficiency and value creation rather than tax advantages alone.
- **Incorporate** tax into broader operational and financial planning, especially as Middle East economies diversify and attract more foreign investment.

3 Compete on trust:

For governments

- **Embed quality, integrity and transparency** into all public services and regulatory systems to strengthen citizen and investor trust.
- **Leverage advanced technology and data analytics** to improve monitoring, compliance, and decision-making in critical sectors.
- **Invest in multidisciplinary expertise and technical knowledge** across ministries and agencies to ensure regulations are interpreted consistently and effectively.
- **Apply rigorous, independent scrutiny** to policies, budgets and programmes to ensure accountability.

For businesses

- **Build** trust as a strategic asset to protect value while enabling future growth.
- **Go beyond** compliance: embed trust into purpose, vision, people, technology, commitments and reputation.
- **Ensure** reliable operations and deliver consistent customer confidence.
- **Enhance** accountability trust with transparent reporting and credible stakeholder engagement, aligned with global standards (such as, Pillar Two tax reforms, sustainability frameworks).
- **Secure** digital trust by safeguarding data and deploying technology responsibly.

4

Build a skills-first ecosystem

For governments

- **Develop** a nation-wide skills infrastructure that is responsive to labour market demand. Move beyond traditional education models to have in place ongoing upskilling efforts that are more responsive and more aligned with changing workplace needs.
- **Emphasise** on sector-based programmes designed to meet the evolving training needs of a particular industry.
- **Create** opportunities for education and training regulators, employers, sector skills councils, labour market entities to work together to meet future needs.

For businesses

- **Recognise degrees but also prioritise job-ready credentials** that demonstrate capability.
- **Make the skills-first agenda real and showcase** that in hiring policies, promotion and pay, so employees see clear returns on their learning investments. recognition for managers who advance people into higher-value roles.
- **Support mentorships** at work to strengthen the culture of learning and upskilling.

Leaders who embrace these imperatives will not only ignite growth today but also shape a future where the region moves from consumer to creator, builds resilience and solidifies its position as a global innovator and leader.

List of Resources

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