PwC's Global Investor Survey 2025: Middle East findings

Capital in action - scaling growth and building resilience

Table of contents

01

Introduction

The outlook for business has rarely been more uncertain. Geopolitical tensions, accelerating climate risk, rapid technological advances and shifting demographics are reshaping the global operating environment. While business leaders in the Middle East are building long-term resilience,[1] findings of PwC’s Global Investor Survey 2025 reveal how this period of heightened volatility is transforming investor expectations in the region.

Drawing on insights from more than 300 investment decision-makers, capital providers, sovereign wealth funds, analysts and advisors active in the Middle East, this report explores the questions business leaders must now confront:

- How will capital allocation be prioritised?
- How will evolving technologies shape revenue growth?
- How will access to capital change and what will investors require in return?

Understanding these shifts will be critical for companies seeking to secure capital and compete in a fast transforming regional and global economy.

02

Key findings

Technology anchors the Middle East's investment thesis: 64% of investors covering companies in the Middle East expect the technology sector to attract the highest levels of investment over the next three years.

Cyber tops the mega-trend risk: 62% of investors believe the companies they invest in or cover in the Middle East will be highly or extremely exposed to cyber risk in the next 12 months.

Innovation is now a core valuation lens: 89% of investors indicate that when evaluating a company's AI strategy, how a company is using AI to reinvent their business model is most important; 85% are also looking at the impact of AI on performance.

Energy strategy is an investment multiplier: 96% would at least slightly increase investment in companies managing energy demand and infrastructure.

Greater transparency on AI: 42% of Middle East focused respondents want more clarity on AI-related investments, and 44% on AI-related returns and cost savings.

03 The investor macro view: Global caution, Middle East optimism and expansion

When PwC's Global Investor Survey[2] was fielded through September and October last year, the global economic environment was marked by uncertainty and near-term risks. Persistent geopolitical tensions, contested policymaking, trade fragmentation and technological disruption increased costs and complexities for businesses worldwide.

Against this backdrop, investor expectations for growth globally for the next 12 months have remained subdued. Our global survey findings have indicated that at an overall level, respondents anticipate economic growth to remain broadly unchanged around the world, with fewer than a third (28%) expecting global GDP growth to exceed 2% over the next 12 months.[3] Rather than betting on cyclical uplift, investors are recalibrating toward resilience, seeking companies that can protect cash flows while navigating an increasingly interconnected set of macroeconomic, geopolitical, cyber and technological risks.

Against these global headwinds, those investing in the Middle East have a slightly more optimistic economic growth outlook (34% expect global GDP to exceed 2% over the next 12 months). Ambitious national agendas and sustained investment in technology and infrastructure are enabling business leaders to operate with greater conviction. This is positioning the region as an increasingly attractive destination for global capital and entrepreneurial activity, supported by business-friendly tax regimes, greater alignment with international governance standards, political and economic stability and enhanced market connectivity.

The UAE stands as an attractive destination globally for investments

According to PwC's Global Investor Survey 2025, the United Arab Emirates (UAE) ranks as the fourth most attractive destination globally for investors, alongside the UK and behind only the US, India, and China. This momentum is reflected in the CEO sentiment, captured in PwC's 29th Global CEO Survey,[4] where key economies in the GCC also featured prominently in investment intentions of business leaders around the world for the next 12 months.

Across the Middle East, as businesses advance responsible AI practices, strengthen digital infrastructure, and continue to invest in long-term capability building, the region stands as a source of differentiated confidence in an otherwise cautious global growth environment.

An expansion-led investment mindset

When looking specifically at respondents investing in the Middle East, survey results indicate a decisively expansion-led growth strategy. Compared with the past three years, investors expect higher momentum in capital investment, research and development (R&D), dealmaking and partnerships over the next three years.

The strongest indication is around capital investment, where 87% of Middle East–focused investors expect activity to increase, reflecting confidence in long-term capacity building and infrastructure-led growth. This is closely followed by R&D, with 86% expecting an increase, underscoring the region's push toward innovation, technology adoption, and capability development.

Recent moves by global asset managers have showcased this keenness to invest in the region. BlackRock, for example, is expanding its regional footprint and advising on Saudi Arabia's National Infrastructure Fund, which aims to mobilise up to US$53 billion over the next decade across strategic sectors including water, transport, energy and healthcare[5].

Meanwhile, Brookfield's new US$2 billion Middle East-focused private equity vehicle[6] aims to channel institutional capital into structured investments across priority sectors. These signal rising investor confidence is translating into tangible commitments that support the region's economic transformation. Brookfield's partnership with QAI, an artificial intelligence company backed by Qatar's sovereign wealth fund, has formed a US$20 billion joint venture to develop AI infrastructure in Qatar.

M&A expectations reinforce this trajectory. 84% of investors focused on the Middle East are anticipating increased deals activity, ahead of the 77% global average and with almost no expectation of decline (just 2%). This points to dealmaking being viewed as a primary engine for growth rather than a tool for portfolio rationalisation. This confidence is reflected in realised deal activity. Mergers and acquisitions in the Middle East accelerated sharply in 2025, defying a cautious global environment. PwC's 2026 TransAct Middle East[7] shows regional deal volumes rose 33% year on year to 635 completed transactions, returning to 2022 levels.

Similarly, expectations for alliances and joint ventures are slightly stronger in the region (75% increase vs 70% globally), highlighting a preference for partnership-led expansion and ecosystem building. Even with divestitures, respondents indicate slightly higher planned activity than global peers, suggesting portfolio reshaping to fund growth rather than retrenchment. This indicates that those investing in the Middle East are expecting the companies they invest in or cover to lean into expansion, deploy capital to build scale, acquire capabilities, and invest in innovation.

Technology anchors the Middle East's investment thesis

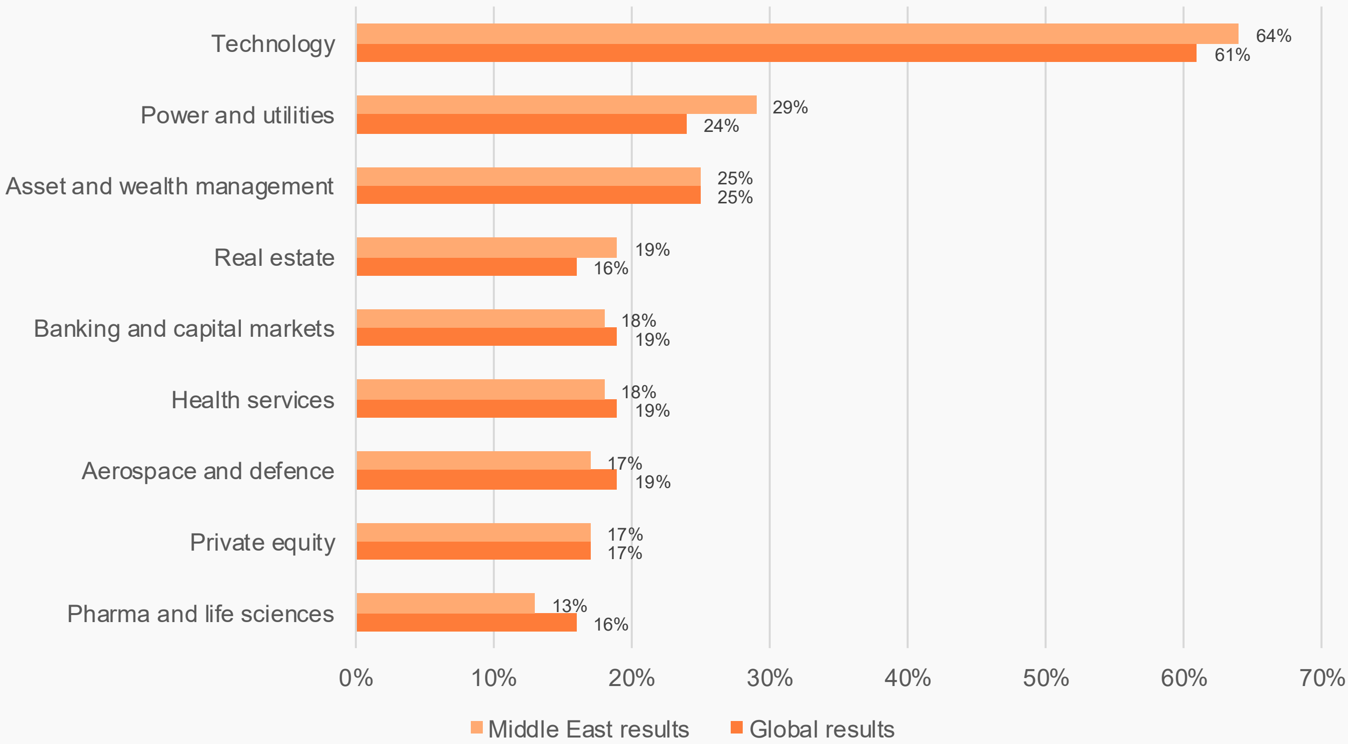
Technology is the top sector respondents expect to attract investment over the next three years (see figure 1) both in the Middle East (64%) and globally (61%). The region's accelerated push into AI, digital infrastructure, data platforms, and technology-enabled services, supported by sovereign capital and national digital agendas, positions technology as a central pillar of its ambition to build future-ready economies.

In Saudi Arabia, the US$100 billion Transcendence AI Initiative will develop advanced data centres in the Kingdom,[8] while Qatar's sustained investment in digital infrastructure has attracted global technology players to establish data centres within the country. In a further boost to capacity, the Qatar Investment Authority (QIA) and Blue Owl Capital Inc. have established a strategic partnership to create a digital infrastructure platform aimed at expanding global compute capacity for leading hyperscalers amid rising demand for cloud and AI services.[9]

In the UAE, Abu Dhabi-based AI-focused fund MGX (a joint venture between tech company G42 and Mubadala) has partnered with US technology firms OpenAI, Oracle, Nvidia, Microsoft and Japan's SoftBank Group to develop Stargate UAE to host and operate large-scale, system-critical technology platforms.[10]

Figure 1:

Which industries/sectors do you expect will attract the most investment over the next three years? Select up to three.



Note: Showing responses totaling over 10% of Middle East respondents
Source: PwC's Global Investor Survey 2025

Beyond the technology sector, power and utilities (29%) and real estate (19%) are attracting significant investor interest. Health services (18%) and banking and capital markets (18%) also feature prominently, broadly in line with global expectations, while aerospace and defence (17%) also remain a critical sector, reflecting national security considerations and localisation strategies.

The elevated interest in power and utilities reflect national agendas to build the digital infrastructure required to scale growth, support AI adoption and anchor new value chains across the region. In the UAE, power and utilities company TAQA and utility provider EWEC are also supporting the data centre expansion, while ADNOC's launch of XRG, an US$80 billion lower-carbon energy and chemicals platform, indicates a strategic push into gas, chemicals and cleaner energy solutions. [11] In Saudi Arabia, energy leaders such as ACWA Power, Badeel and Aramco are also advancing renewables project to help meet the Kingdom's 2030 clean energy targets.[12]

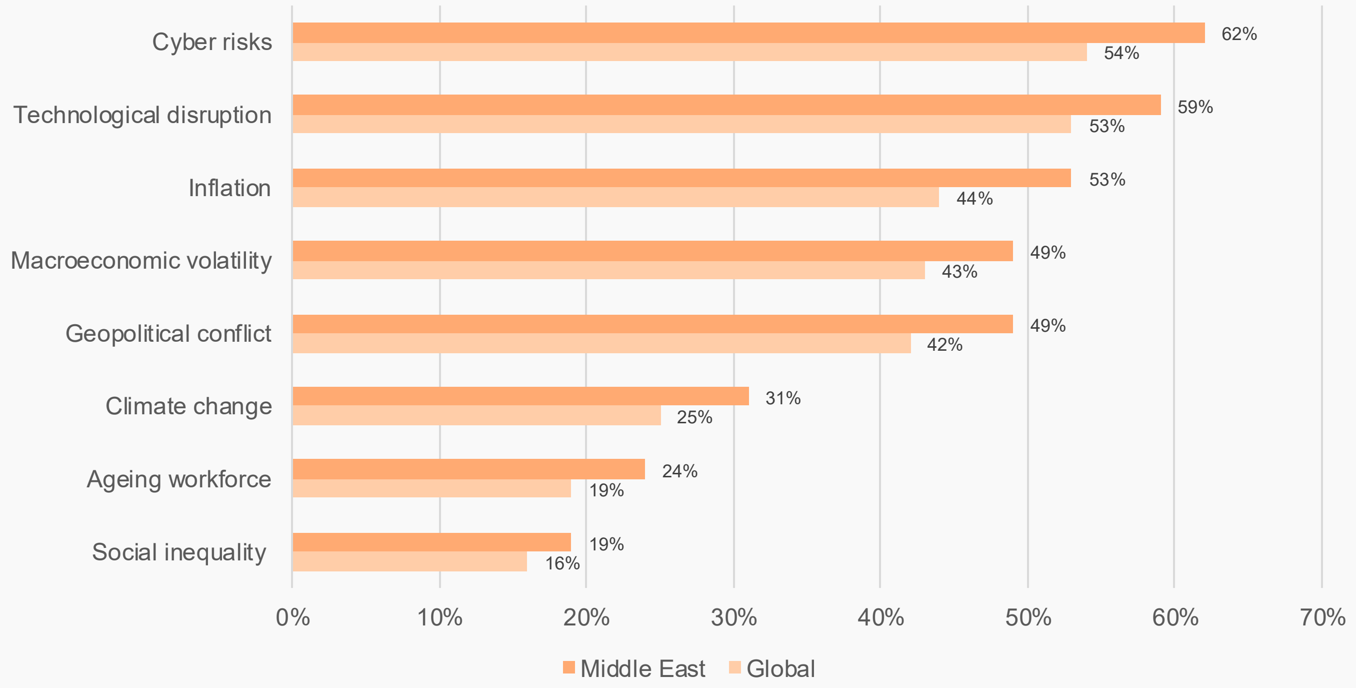
04 Responding to the megatrends: Addressing near-term risks while reinforcing resilience

Survey respondents investing in or covering companies in the Middle East expect elevated exposure to a concentrated set of near-term risks, with cyber risk emerging as the most acute threat. Over the next 12 months, 62% of respondents anticipate companies will be highly or extremely exposed to cyber risks, materially higher than the global average (54%) (see figure 2). Exposure to technological disruption also remains significant (59%), underscoring the pace at which digital and AI-driven change is reshaping competitive dynamics. Inflation (53%), macroeconomic volatility (49%), and geopolitical conflict (49%) follow closely, reflecting a risk environment shaped by regional and global uncertainty, and ongoing geopolitical fragmentation. By contrast, longer-horizon risks such as climate change (31%), demographic pressures including an ageing workforce (24%) are comparatively less immediate, though still material.

These threats map directly onto the five global megatrends, identified by PwC (climate change, technological disruption, demographic shifts, a fracturing world and social instability), which are permanently reshaping the global operating environment.[13] For those investing in the Middle East, these forces are not only risks to be managed but also catalysts for transformation. As PwC's Value in Motion analysis shows, AI, climate risk and geopolitical shifts are reconfiguring the global economy, creating new customer needs, forging new markets and blurring traditional industry boundaries.[14] Future value will not come from 'business as usual'. It will be captured by the organisations bold enough to reinvent, aligning to new domains of growth that cut across sectors to meet the world's most fundamental needs in powerful new ways.

Figure 2:

How exposed do you believe the companies you invest in or cover, in general, will be to the following key threats in the next 12 months?



Note: Showing sum of "Extremely exposed" and "Highly exposed" responses.
Source: PwC's Global Investor Survey

Resilience and reinvention are now central to investor confidence

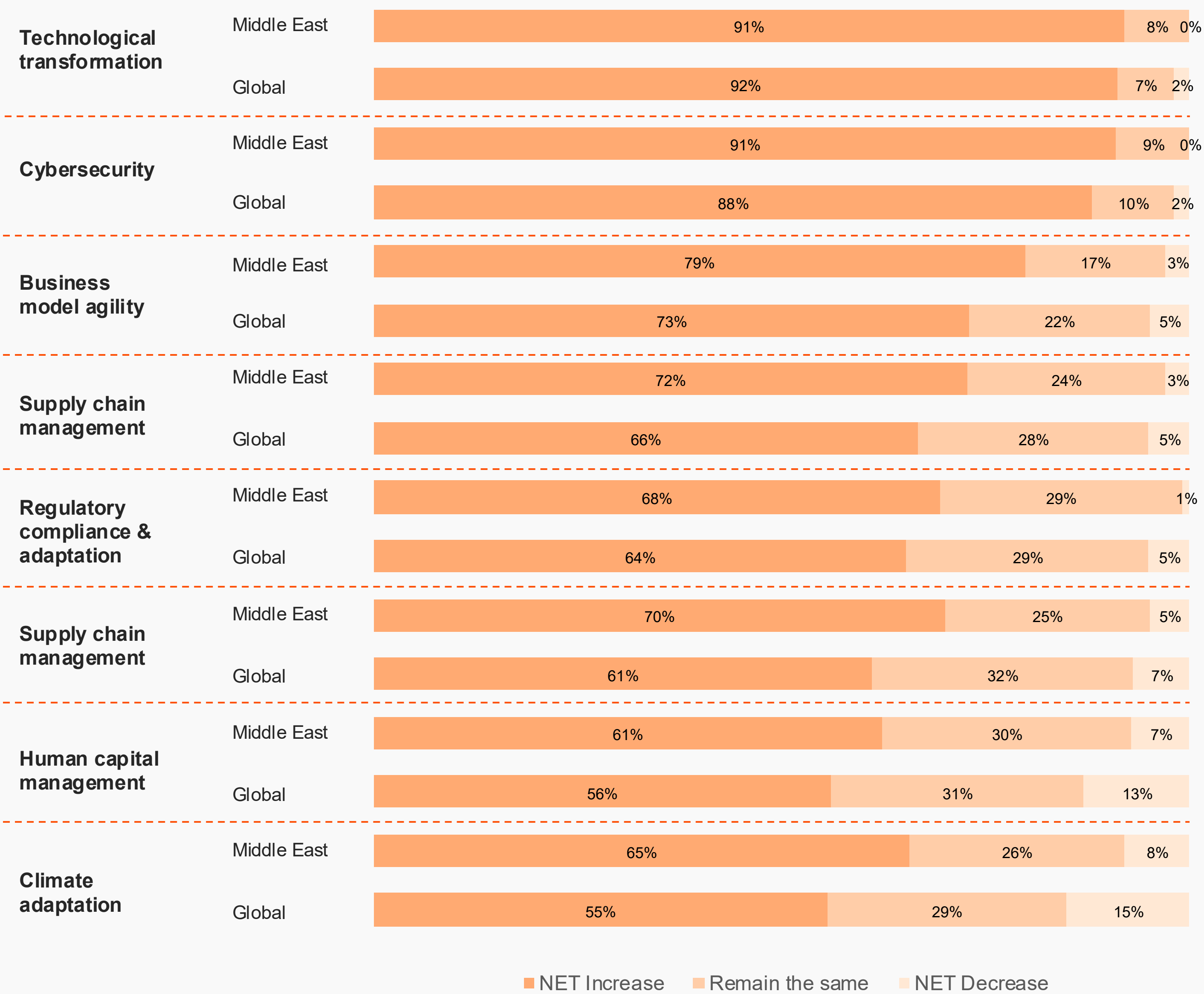
Given the prominence of concerns around cyber risk over the next 12 months, evidenced in the Middle East findings of the Global Investor Survey 2025, 91% of investors focused on the Middle East believe that the companies they invest in should increase capital allocation to cybersecurity, with an equal proportion also calling for greater investment in technology transformation, likely to support the region's accelerating AI agenda (see figure 3).

Investor priorities also closely mirror corporate responses to geopolitical uncertainty. In the Middle East, nearly 30% of business leaders indicated that in response to rising geopolitical risk, nearly 30% would reconfigure supply chains toward geopolitically secure countries, compared with just 17% globally.[15] In the Global Investor Survey 2025, nearly 70% of respondents investing in the Middle East express a preference for increased corporate investment in supply chain management, compared to 64% of global investors, revealing the growing emphasis on resilience in the region.

Nearly 80% also highlight the need for increased capital allocation toward business model agility, reflecting recognition of a once-in-a-generation opportunity arising from the region's ongoing industry reconfiguration. Investing in agility enables organisations to focus on the moves that matter most, building resilience, adapting at speed, and positioning themselves to capture emerging value in a fast-evolving economic landscape.

Figure 3:

How much should the companies you invest in or cover increase or decrease their capital allocation to the following?



Note: Not showing “Not applicable/Don’t know” responses.
Source: PwC’s Global Investor Survey

A three-horizon approach to growth

As disruption accelerates and value pools shift, investors increasingly expect companies to extend beyond established models, combining near-term resilience with deliberate investment in new capabilities and business models that enable cross-sector expansion.

Analysis by PwC economists shows that three-quarters of sectors across the Middle East are already at or near peak pressure, driven by accelerated shifts in technology, trade, energy transition and climate risk. The US$300 billion in value is being reshaped across Middle East industries in 2025 alone signals mounting reinvention pressures that will accelerate transformation across sectors over the next decade.[16]

Against this backdrop, investors focused on the Middle East prefer companies they support to adopt a balanced, three-horizon approach to growth. On average, investors expect 35% of leadership time and resources to be allocated to maintaining and strengthening the current business model, enabling organisations to adapt quickly to external change while capturing near-term opportunities.

They would then expect a further 34% of time to be spent on extending existing business models to new customers and markets. Importantly, 31% of leadership time and resources is expected to be devoted to creating new capabilities and new business models, supporting the ability to respond to disruption, compete across increasingly blurred sector boundaries, and capture emerging domains of growth.

Two choices, one clear investor preference

The survey also presented respondents focused on the Middle East with a scenario comparing two similar companies: Company A – a focused, single-sector business model with deep expertise and experience, and Company B – pursuing growth by expanding across traditional sector boundaries (see figure 4). Findings indicated:

78% of investors think that companies that are expanding beyond traditional sector boundaries (like Company B) have a higher growth potential

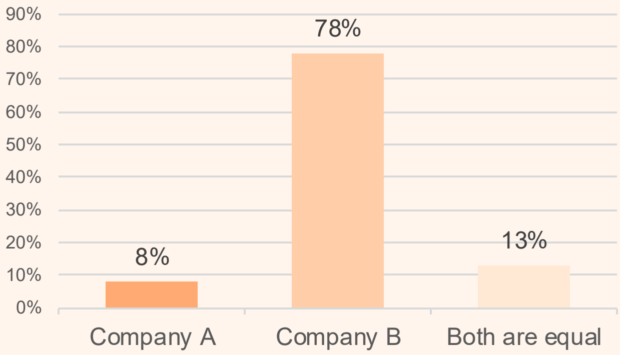
70% think that focused single sector companies (like Company A) are more likely to be disrupted by new competitors

Investors would invest nearly two-thirds more in companies expanding beyond their core sector - given $100 to invest, on average they would invest US$36 in Company A and US$64 in Company B

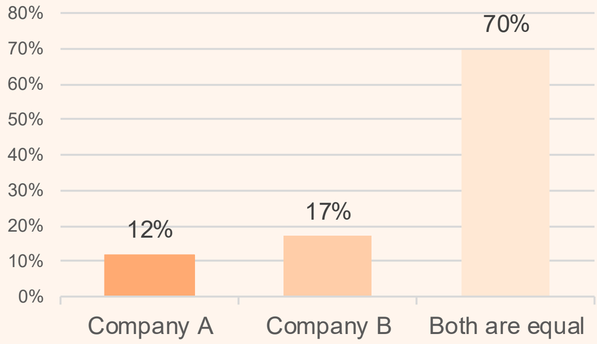
Figure 4:

Which company do you think has more growth potential? Which company is more likely to be disrupted by new competitors? Given US$100 to invest in these two companies, how much would you allocate (or advise others to allocate) to each?

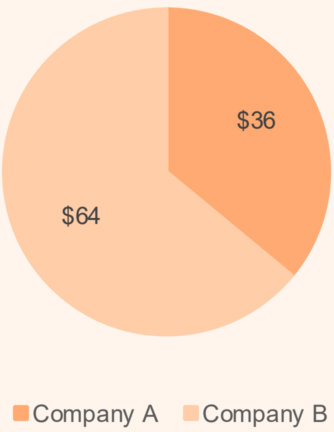
Which has more growth potential



Which is more likely to be disrupted by new competitors

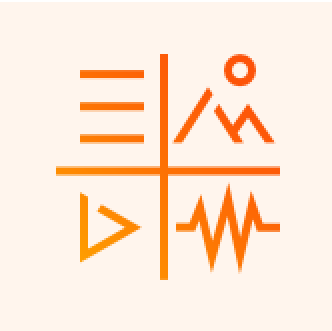


Given $100 to invest, how much would you allocate to each (showing mean $)



Source: PwC's Global Investor Survey

05 AI readiness: Deployment, governance and transparency

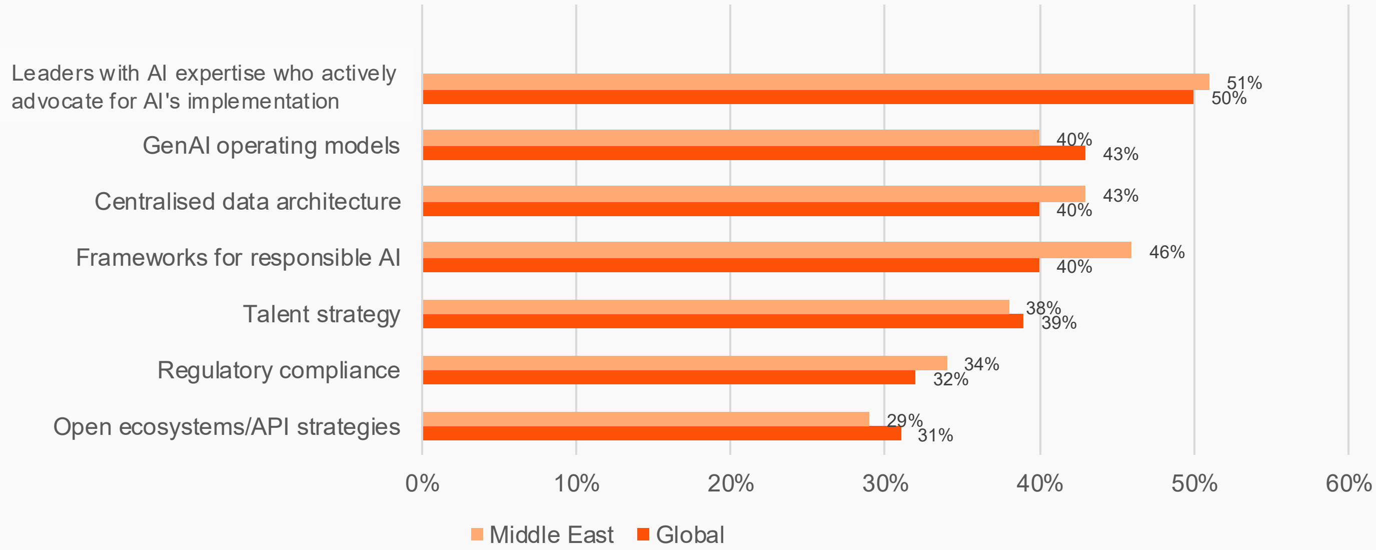


As technology becomes increasingly central to the Middle East's diversified industries, AI readiness is emerging as a defining marker of corporate competitiveness. PwC economists estimate that AI could deliver an additional 8.3 percentage points [17] of productivity growth across the region between 2023 and 2035, reinforcing why investors see AI as a powerful catalyst for long-term revenue growth.

When asked what they consider critical for AI success, respondents investing in the Middle East rank leaders with AI expertise as most critical at 51% (see figure 5). Robust frameworks for responsible AI (46%), also rank higher than the global average. Foundational enablers such as a centralised data architecture (43%) and defined GenAI operating models (40%) feature prominently, reflecting the need for scalable infrastructure and disciplined execution to achieve AI success.

Figure 5:

Which of the following do you consider critical for AI success in companies you invest in or cover? Select all that apply.



Source: PwC's Global Investor Survey

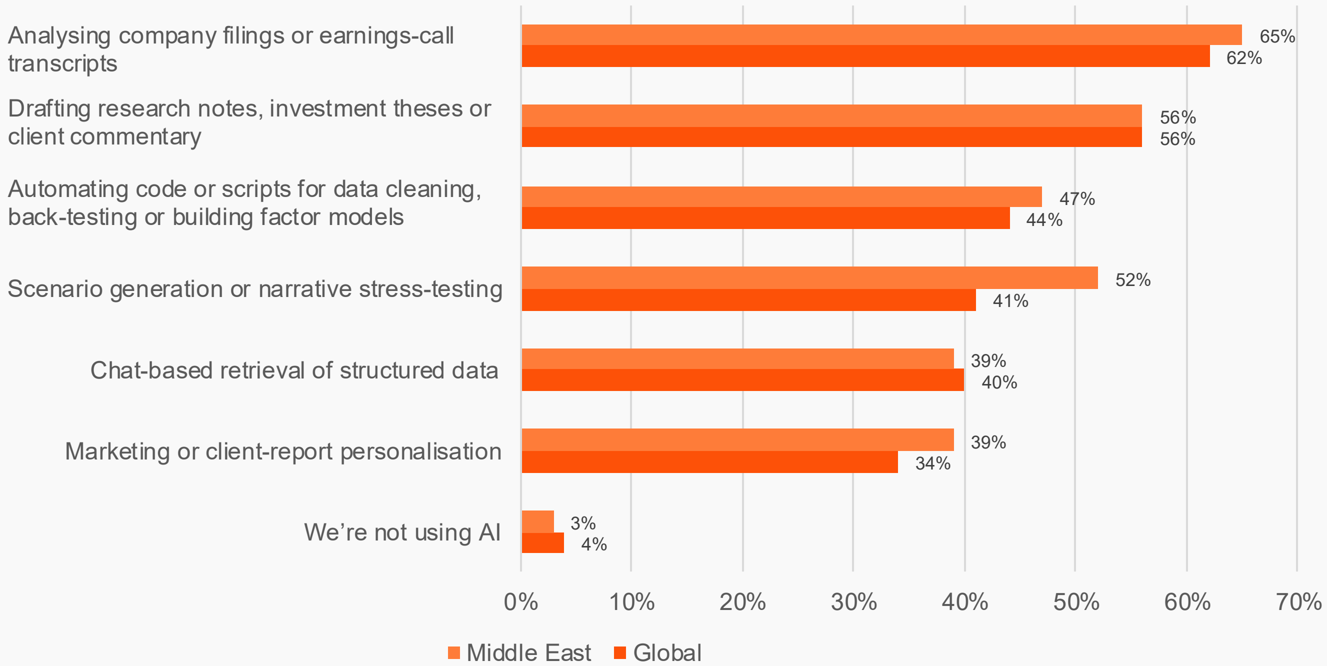
When evaluating a company's AI strategy, investors focused on Middle East companies who place consistently high importance on both value creation and governance fundamentals. How AI is being leveraged to reinvent the business model (89%) and its impact on performance (85%) rank as the top priorities. Notably, governance-related factors carry greater weight in the region: 81% view ethical guidelines and governance frameworks as important (vs. 71% globally), and the same number (81%) emphasise the impact of fast-changing AI regulations (vs. 75% globally). This reflects a heightened sensitivity to risk management, trust and regulatory alignment.

Looking at investors themselves, 65% of respondents investing in the Middle East use AI to analyse company filings and earnings (vs. 62% globally), and 56% use it to draft research notes and investment theses, identical to global levels (see figure 6). This confirms that AI is firmly integrated into front-end analytical workflows, enhancing speed and information processing rather than replacing core judgement.

Where the Middle East stands out is in higher-value analytical applications. 52% use AI for scenario generation and narrative stress-testing, compared with 41% globally, a notable gap that suggests more advanced use in forward-looking modelling and risk analysis. Automation of data cleaning and model building is also slightly higher in the region (47% vs. 44%), indicating comfort with embedding AI into quantitative infrastructure. Marketing and client-report personalisation similarly sees greater uptake (39% vs. 34%), reflecting the importance of differentiated client engagement in competitive regional capital markets.

Figure 6:

In which steps of your equity process do you currently use AI? Select all that apply.



Source: PwC's Global Investor Survey

GenAI as growth multiplier

In the region, the strategic implications of Generative AI (GenAI) are beginning to shape how organisations prioritise opportunity. GenAI is no longer confined to isolated pilots; it is informing decisions across customer engagement, productivity enhancement, competitive agility, while also optimising workforce models and supply chains. A year ago, data from PwC's 28th CEO Survey: Middle East had indicated that GenAI adoption was accelerating across industries in the region, with adoption rates exceeding 85% in sectors including consumer markets, transport and logistics, health industries, energy, utilities and resources, technology, media and telecommunications, and financial services. Notably, 70% of business leaders in the GCC expected GenAI to increase profitability over the next 12 months.[18]

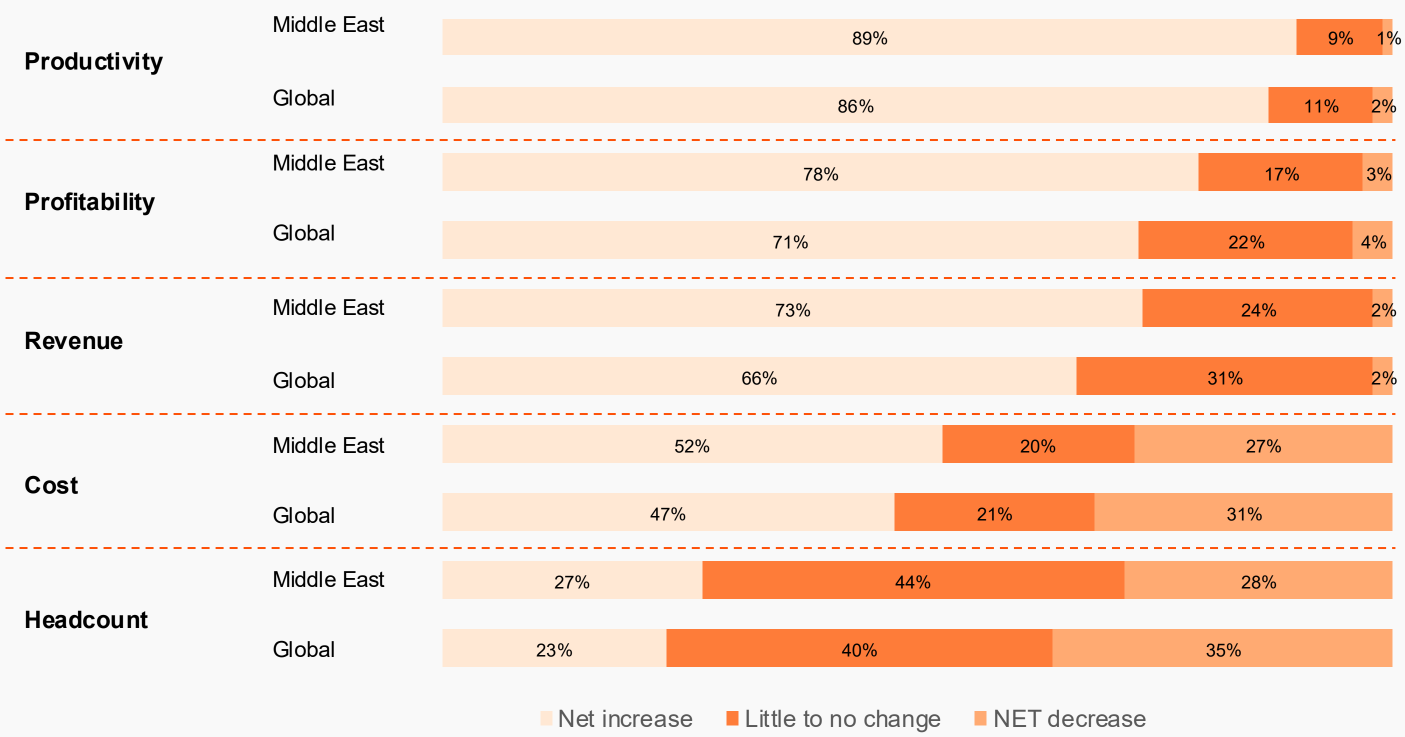
Middle East findings of the Global Investor Survey 2025 have revealed that for the regional companies they invested in during the past 12 months, investors reported stronger GenAI gains across key value metrics than the global average, with 88% citing increased productivity (compared with 86% globally), 78% reporting improved profitability (vs. 71% globally), and 73% seeing revenue growth (vs. 66% globally). This suggests that organisations in the Middle East are not only deploying GenAI but doing so in ways that are beginning to convert operational uplift into commercial returns.

While cost increases are reported by just over half of respondents in the region (52%, compared with 47% globally), this likely reflects upfront investment in infrastructure, data architecture and talent, indicating an expansionary build phase.

Just under a third of investors focused on companies in the region (28%) say that over the past 12 months GenAI has reduced headcount, while a nearly equal share (26%) report that it has increased headcount (see figure 7). This near-even split highlights the evolving nature of GenAI's impact on employment. Rather than functioning solely as a cost-cutting lever, GenAI appears to be driving workforce reconfiguration, automating certain tasks while simultaneously creating demand for new skills, roles and operating models.

Figure 7:

To what extent do you think generative AI decreased or increased the following in the past 12 months in the companies that you invested in or covered?



Note: Not showing 'Don't know' responses
Source: PwC's Global Investor Survey

06 Climate resilience and sustainability: A structural driver of capital allocation

Investors, particularly those focused on the Middle East, are prepared to increase capital allocation to companies taking tangible climate and sustainability actions, with energy demand and infrastructure emerging as a clear priority (see figure 8). A striking 96% of respondents investing in the Middle East would at least slightly increase investment in companies managing energy demand and infrastructure (vs. 94% globally), and 93% would favour companies using sustainability data to improve efficiency and performance (vs. 87% globally).

Appetite is also stronger for building climate-resilient supply chains (91% vs. 83%) and leveraging sustainability tax credits and incentives (89% vs. 82%). This pattern suggests that investors in the Middle East view sustainability less as reputational positioning and more as a structural driver of operational efficiency, resilience and long-term value creation. Energy efficiency strengthens unit economics and better data and governance reduce execution risk. Resilience protects continuity in an era defined by supply-chain disruption and climate-induced volatility.

Extreme heat, flooding and other climate events are already affecting communities, infrastructure and economic resilience in the Middle East and PwC's economic modelling has revealed that physical climate risks could shrink the global economy by nearly 7% by 2035, while in the Middle East they could reduce projected economic growth by as much as 13.9 percentage points.

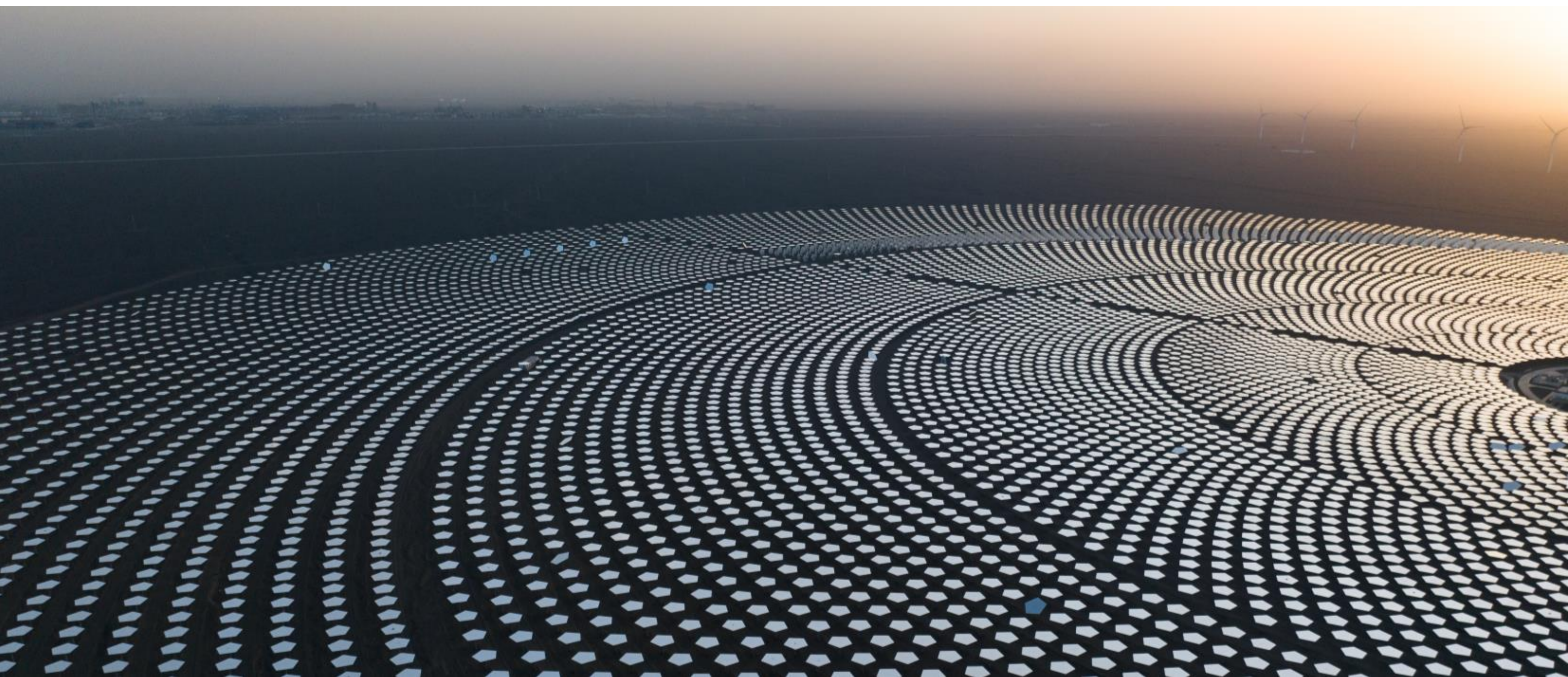
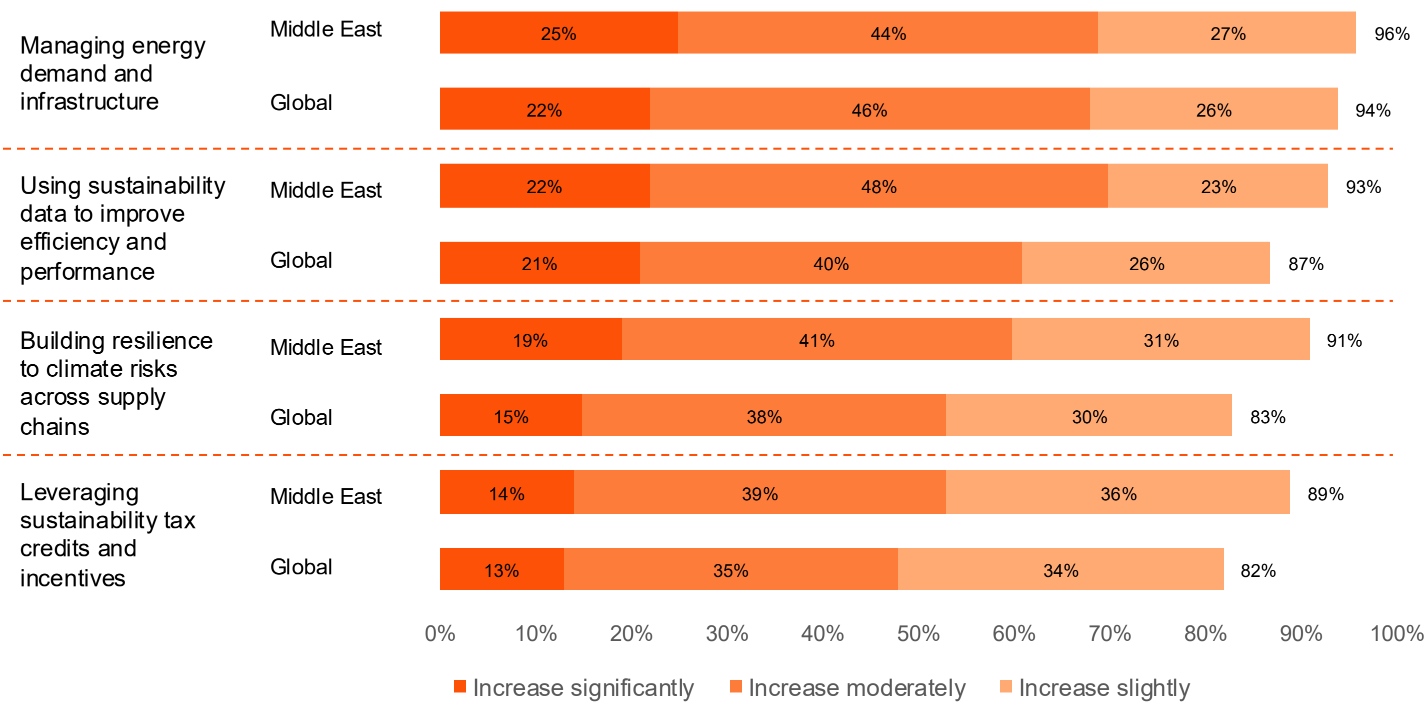


Figure 8:

How much would you increase your investment in companies that are taking the following actions?



Note: Not showing “Not applicable/Don’t know” responses
Source: PwC’s Global Investor Survey

Investors investing in the Middle East also see stronger upside from sustainability reporting than their global peers. Although sustainability disclosure remains largely voluntary across the region, an increasing number of regional businesses are now publishing sustainability reports, adhering to the Global Reporting Initiative (GRI) framework. This shift reflects a growing recognition that transparency is not simply about compliance, but about strengthening trust.

Sustainability reporting is seen as a value lever in the Middle East, as it leads to:

Stronger engagement with investors and stakeholders: 81% of Middle East respondents see sustainability reporting as having a positive impact on engagement with investors. The same 81% positive rating also applies to broader stakeholder engagement as well. This signals that sustainability reporting is helping companies strengthen credibility, dialogue and trust in the market.

Strategic and decision-making value: 78% say sustainability reporting improves data for business decisions. 78% also see a positive impact on competitive advantage. These results suggest investors increasingly associate sustainability reporting with better-run, more forward-looking organisations.

Governance and performance: Positive perceptions are slightly higher in the Middle East for sustainability reporting’s impact on corporate governance (75% vs 71% globally), environmental performance (75% vs 68%), and social performance (72% vs 64%). This points to sustainability reporting being viewed as a lever for discipline, accountability and performance management, not just disclosure.

Positive impact on access to capital: 78% of Middle East respondents see sustainability reporting as having a positive impact on access to capital or cost of financing, compared with 71% globally. While not the top-ranked benefit, this reinforces the growing link between sustainability transparency and capital allocation decisions in the region.

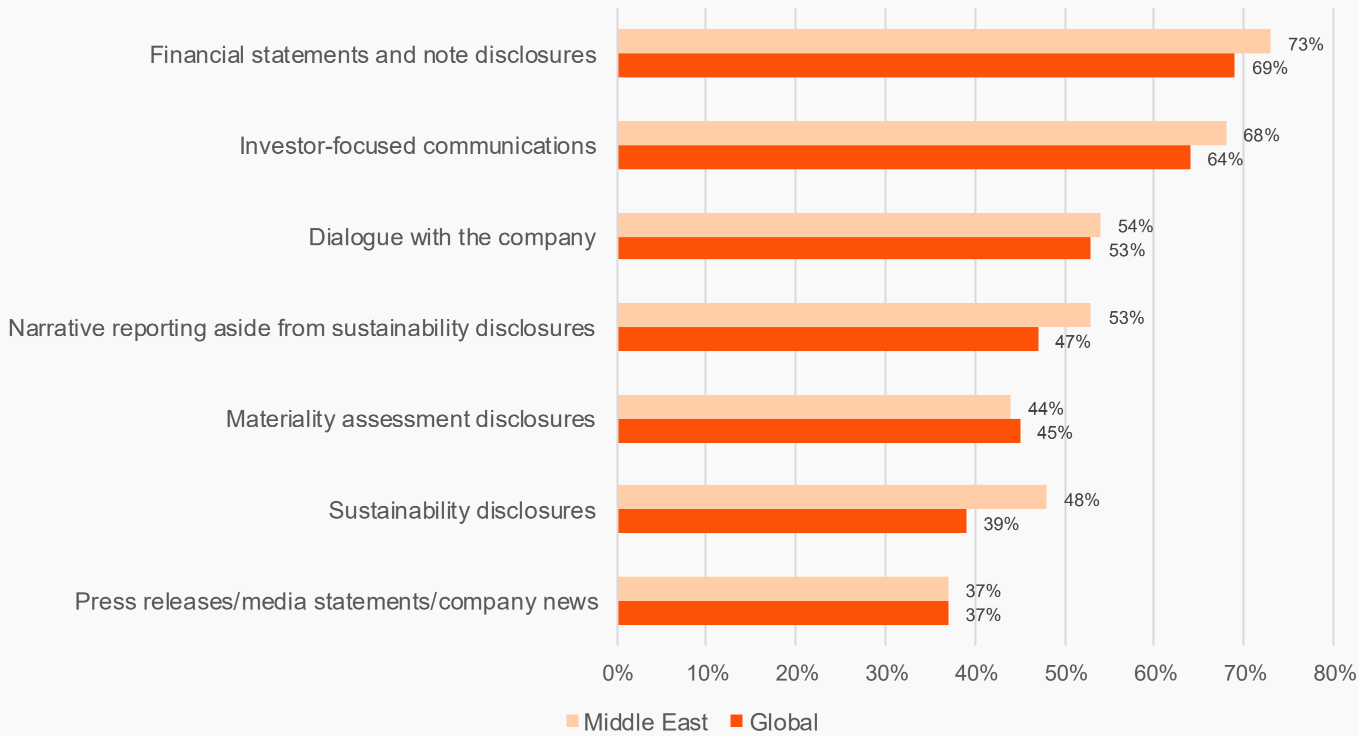
Costs are the clear downside: Only 56% of Middle East respondents see a positive impact from sustainability reporting on costs, similar to their global peers. 22% in the Middle East report a negative impact on costs, broadly in line with global sentiment but still materially higher than other impact areas. This highlights a familiar tension - investors recognise the strategic and governance benefits, but remain concerned about the cost of implementation, data collection and assurance.

07 Investment processes: Discipline imperative to value creation

When assessing the companies they invest in (see figure 9), respondents investing in the Middle East rely most on financial statement disclosures (73%), followed by investor communications (68%) and direct dialogue with management (54%).

Figure 9:

To what extent do you use the following sources of information in assessing how the companies you invest in or cover are managing the risks and opportunities facing their business?



Note: Showing NET To a very large/large extent responses.
Source: PwC's Global Investor Survey

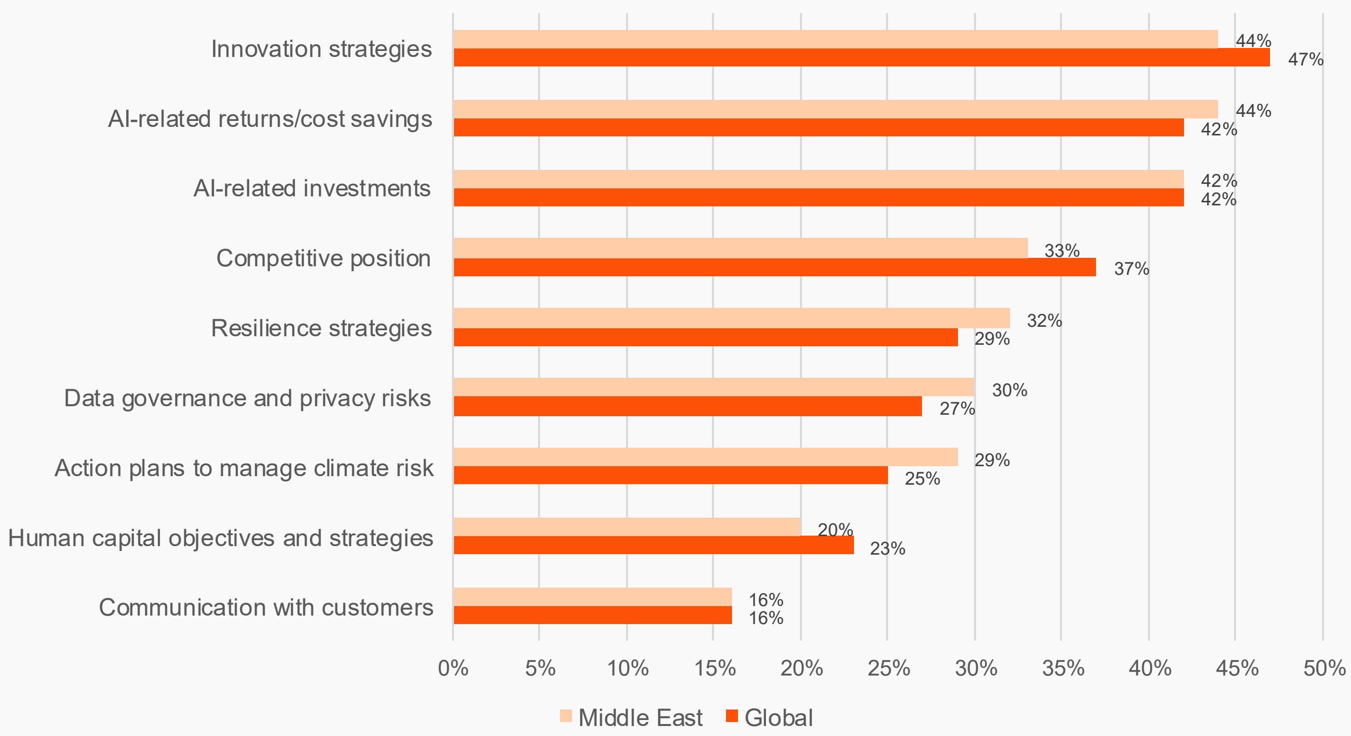
External perspectives also carry significant weight: Analyst reports (65%); ratings from credit rating agencies (59%) and third-party data sources (56%) are all cited more frequently than global averages. This suggests the adoption of a more diligent information-intensive approach to evaluating how companies are managing risk as they navigate rapid transformation by trying to capture the data from financial, commercial, operational, tech diligence requirements.

Technology is also beginning to reshape this process. 43% of Middle East respondents say they use GenAI to assess the companies they invest in. While ultimate investment decisions remain firmly human-led, GenAI is increasingly being used to locate and analyse complex datasets – enhancing insight generation and strengthening the analytical rigour underpinning capital allocation decisions.

Findings of the survey have indicated that respondents investing specifically in the Middle East are seeking greater transparency from companies on strategy, AI and long-term resilience. Innovation strategies remain the top area for increased disclosure (44%), signalling that investors want clearer insight into how companies plan to create future value (see figure 10). AI-specific transparency is particularly prominent: 44% of Middle East respondents want more clarity on AI-related investments, and 42% on AI-related returns and cost savings, slightly higher than global peers on returns.

Figure 10:

Which of the following areas do you want companies to provide more transparent on?

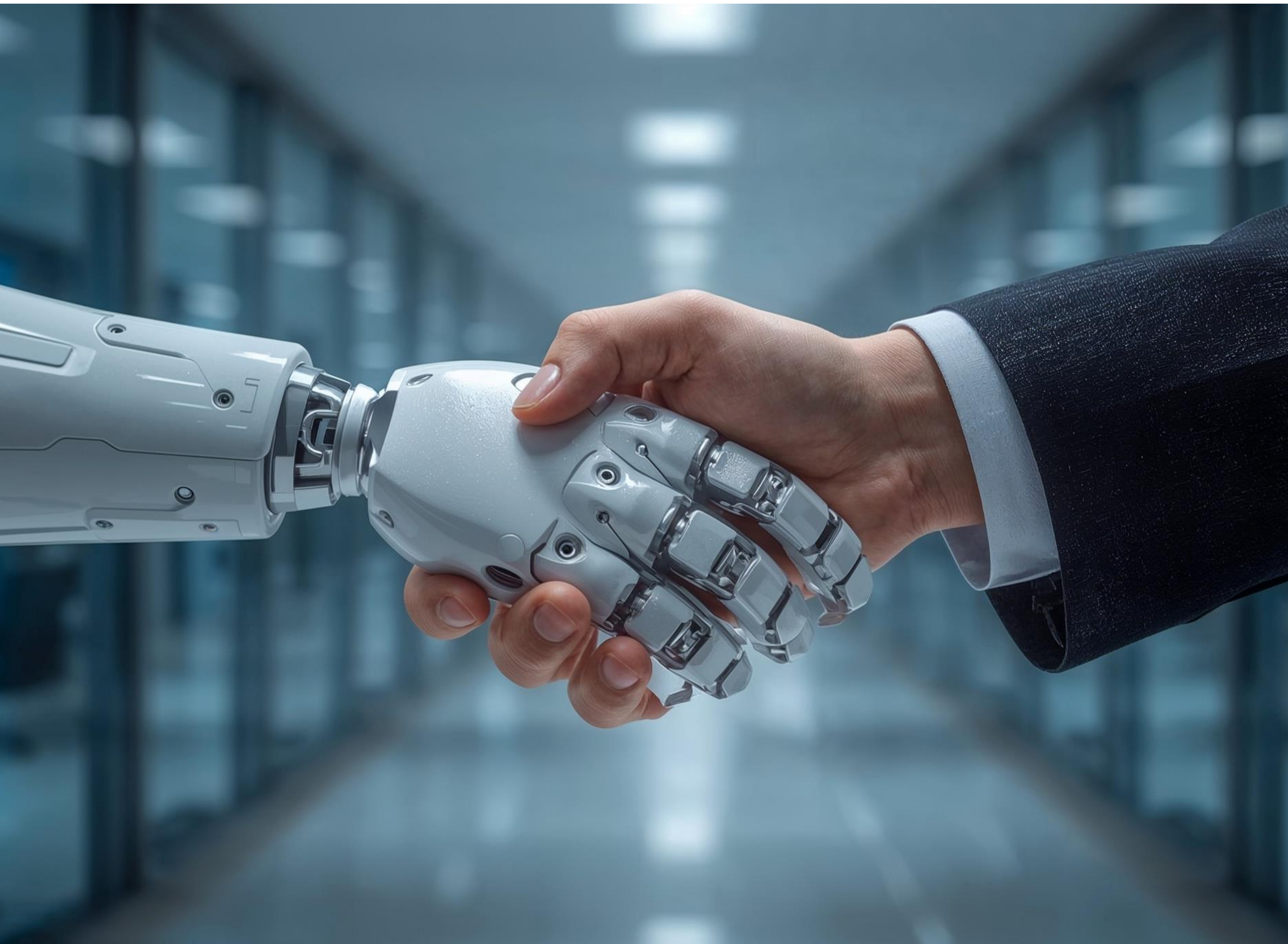


Source: PwC's Global Investor Survey

Compared with global respondents, investors focused on the Middle East place slightly greater emphasis on transparency around resilience strategies (32% vs. 29%), data governance and privacy risks (30% vs. 27%), and climate risk action plans (29% vs. 25%), reflecting heightened sensitivity to risk management, regulatory alignment and long-term stability.

The outlook

Investors are recalibrating what they reward. PwC's 2025 Global Investor Survey findings outline investor expectations for the region: organisations must adapt at speed, strengthen structural resilience and sharpen foresight in a world shaped by AI acceleration and intensifying climate risk. For companies, the mandate is clear. In a decade where industry boundaries will blur and value pools will shift; ambition alone will not secure capital. Leaders must align bold transformation with operational rigour, embed resilience into business and energy models, and communicate clearly how these choices translate into long-term value. Those that demonstrate disciplined strategy, credible foresight and measurable outcomes will help define the next era of growth.



06 Five key takeaways for the C-suite

1

Company leaders must move beyond casting wide investor nets and instead build deliberate, long-term partnerships with governments, sovereign wealth funds and private capital, demonstrating operational discipline and consistent delivery to close critical investment gaps, especially in developing markets where capital is imperative and governments alone cannot fund the scale of transformation required.

2

Too often, growth plans are slow and siloed, delivering short-term wins but not building the capabilities for lasting impact. To stay competitive, the C-suite must reinvent their business and operating models, move fast on critical capabilities, reshape partnerships, and align regulatory and tax strategies to unlock change and sustain investor confidence.

3

Investors are judging companies on their GenAI maturity. C-suites must anchor deployment in disciplined data management, because AI is only as good as the data behind it. It is critical to clean, standardise and govern the data as they're the foundation of trustworthy AI and lasting competitive advantage.

4

In the Middle East, sustainability reporting has moved from a "nice to have" to a value driver. It's no longer just about compliance; it's about proving resilience, risk discipline, and long-term performance. C-suites that treat it as a strategic lever, balancing insight with cost efficiency, will earn investor confidence and sustain long-term value.

5

To accelerate growth, it is crucial to view the business through an investor lens. CFOs should embed disciplined capital frameworks for AI and transformation – stress-test returns, phase funding against clear milestones and tie investment to measurable outcomes. As confidence and capital deployment rise in parallel across the region, finance leaders must ensure every growth bet is backed by robust data, clear accountability and scalable economics.

Investors today are taking a sharper look at where Middle East businesses truly stand, scrutinising the risk and reward profile of key investments, identifying where the real value accretion bets lie and where opportunities may be more constrained. Companies in the region must adopt strategies that are both pragmatic and impactful, grounded in disciplined capital allocation and have the courage to reposition portfolios for longer-term, sustainable value creation to attract partners and inbound investors.

Laurent Depolla

PwC Middle East, Partner
ME Deals Strategy & Operations Leader
ME Sovereign Wealth Funds & PE Leader

The Middle East has a real opportunity to set the benchmark for investor confidence in the years ahead. As capital accelerates toward AI-enabled growth and large-scale transformation, investors are looking for more than ambition; they want transparency, strong governance and clear evidence of returns. Organisations that embed high-quality reporting, robust controls and credible oversight of emerging risks into their strategy will not only strengthen trust, but position themselves to attract sustained, long-term capital.

Stuart Scoular

PwC Middle East, Partner
ME Assurance Financial Services Leader

The authors thank Gale Wilkinson and Jad Al Hassan for their contributions to this report.

Survey methodology

This report reflects specific insights from a sample of 322 respondents investing in the Middle East (specifically those who invest in: UAE, Saudi Arabia, Qatar, Egypt, Bahrain, Kuwait, Oman, Jordan, Iraq, Lebanon, Libya, Palestine) captured as part of PwC’s Global Investor Survey 2025. The Global Survey was designed to capture the perspectives of investment professionals worldwide on the evolving landscape of risk, opportunity, and decision-making in a time of rapid change. Conducted between September 1 and October 6, 2025, the survey reflects the views of 1,074 investment professionals across 26 countries and territories, drawn from investment firms, banks, private equity and venture capital groups, hedge funds, pension funds, sovereign wealth funds, and other financial institutions. Over half of respondents’ organisations manage more than US$50 billion in assets.

References

1. PwC Middle East. ‘PwC's 29th Global CEO Survey: Middle East findings.’ 19 January 2026
2. PwC Middle East. ‘PwC’s Global Investor Survey 2025.’ 08 December 2025
3. PwC Middle East. ‘PwC's 29th Global CEO Survey: Middle East findings.’ 19 January 2026
4. PwC Middle East. ‘PwC's 29th Global CEO Survey: Middle East findings.’ 19 January 2026
5. Reuters. ‘Saudi Arabia launches national infrastructure fund with BlackRock.’ 25 October 2025
6. CNBC. ‘Saudi sovereign wealth fund announces $2 billion deal for new Brookfield Middle East platform.’ 31 October 2024
7. PwC Middle East. ‘2026 TransAct Middle East.’ 11 February 2026
8. PwC Middle East. ‘Unlocking the data centre opportunity in the Middle East.’ 10 April 2025
9. Reuters. Qatar's wealth fund teams up with Blue Owl for $3 billion data centre push.’ 25 September 2025
10. MEED. ‘Abu Dhabi's MGX signs up for $500bn stargate project.’ 23 January 2025
11. ADNOC. ‘ADNOC launches XRG: an $80+ billion lower-carbon energy and chemicals investment powerhouse.’ 27 November 2024
12. The National. ‘Saudi Arabia's Acwa Power signs $10bn clean energy deals.’ 30 October 2025
13. PwC Middle East. ‘Megatrends: Five global shifts reshaping the world we live in.’
14. PwC Middle East. ‘Value in motion.’
15. PwC Middle East. ‘PwC's 29th Global CEO Survey: Middle East findings.’ 19 January 2026
16. PwC Middle East. ‘Transformation accelerates as Middle East businesses reinvent.’ 25 November 2025
17. PwC Middle East. ‘Value in motion.’
18. PwC Middle East. ‘28th CEO Survey: Middle East findings.’ 21 January 2025
19. PwC Middle East. ‘28th CEO Survey: Middle East findings.’ 21 January 2025

Contacts

Laurent Depolla

PwC Middle East, Partner
ME Deals Strategy & Operations Leader
ME Sovereign Wealth Funds & PE Leader

Stuart Scoular

PwC Middle East, Partner
ME Assurance Financial
Services Leader

Tarek Shoukri

Global Sovereign &
Principal Investors