

United arab emirates industry and market trends

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The pandemic dealt a twin blow to the UEA's economy, driving down oil prices and reducing the country's oil revenues, and significantly impacting the non-oil economy that was dependent on aviation, tourism, and trade. As a result, real GDP fell by 6.1% in 2020, before picking up with a growth rate of 2.1% in 2021, an estimated growth rate of over 5% in 2022, and a projected growth rate of 4.2% in 2023, according to the International Monetary Fund. The UAE recovered to pre-pandemic levels of economic activity in 2022. Amidst the disruption of the pandemic and current economic environment, UAE officials are implementing notable reforms to attract investment and capture first-mover advantages in several sectors.

National and Emirate-level governments invest heavily in economic diversification and growth. With its oil reserves and sovereign wealth funds valued at approximately \$1.3 trillion, the UAE has significant resources, without the structural liabilities some of its neighbors must sustain, to help it navigate the volatility of the oil market and other challenges. The UAE aims to expand its role as a major regional and even global trade, logistics, tourism, and digital hub.

The UAE named 2023 as the Year of Sustainability and the UAE will host the COP28 U.N. climate conference in November-December 2023. The UAE is co-locating several major events at COP28 such as the Abu Dhabi Sustainability Week (ADSW) and the Global Manufacturing and Industrialization Summit (GMIS) that will help create engagement opportunities for U.S. companies. The UAE's commitments and investments in clean energy and clean-green technologies are creating many opportunities for U.S. companies.

The UAE is home to world-class trade events and visiting or exhibiting at a trade event can be a great way to learn about and expand in the UAE and the region.

Top trade events include these events in strategic industry sectors, and more information can be found in the leading sectors chapters

While the UAE has a bright future and presents many opportunities for U.S. companies in the long term, the UAE market's structural and regulatory challenges require preparation and foresight. These are covered in the sections discussing challenges and intellectual property rights as well as other chapters. Due diligence is highly recommended, as it is when doing business in any international market, and it is important to be wary of scams and frauds - we receive frequent inquiries from U.S. companies solicited by alleged UAE investors and buyers that turn out to be scams.

To summarize, the UAE offers an attractive long-term market while presenting near-term challenges primarily associated with lingering fallout from the pandemic. That said, of all the potential markets in the Middle East Africa region, the UAE cannot be overlooked due to its forward-looking outlook, ambitious vision, and healthy balance sheet, thanks to its significant sovereign wealth. Our team of experienced commercial specialists in Abu Dhabi and Dubai are ready to assist U.S. companies in entering and expanding in this market, and we encourage you to take advantage of the opportunities in the region.

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