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**The Middle East's
US\$40 billion
shipbuilding
potential over
the next
decade**



Contacts

Riyadh

Georgie Saad
Partner
+966-11-249-7781
georgie.saad
@strategyand.pwc.com

Maha Raad
Partner
+966-11-249-7781
maha.raad
@strategyand.pwc.com

Jayanth Kumar Mantri
Principal
+966-11-249-7781
jayanth.mantri
@strategyand.pwc.com

Julie Soto
Principal
+966-11-249-7781
julie.soto
@strategyand.pwc.com

Hamburg

Burkhard Sommer
Partner
+49-40-63781769
burkhard.sommer
@pwc.com

About the authors

Georgie Saad is a partner with Strategy& Middle East and is a member of the energy, resources, and sustainability practice. He has nearly 20 years of consulting experience and leads the industrials and shipbuilding practices in the Middle East region. Georgie has led multiple high-profile engagements advising senior leaders in both government owned and private corporations. He specializes in all aspects of industrial development, investment enablement and supply chain localization with a focus on strategy formulation and incentives program design.

Maha Raad is a partner with Strategy& Middle East. She is a member of the mobility, aerospace, space and defense, infrastructure, and tourism practice in the Middle East. She brings deep expertise in transport and logistics, spanning all modes and segments including air, maritime, and land. She has a proven track-record in shaping and activating transformative strategies for public and private sector clients across the Middle East region.

Burkhard Sommer is a Partner in PwC Deals and a recognized expert in shipping and shipbuilding. He heads the Maritime Competence Center and brings over 21 years of industry experience. Burkhard currently leads a global network of more than 120 specialists dedicated to the maritime sector, supporting clients worldwide across the full spectrum of industry challenges and opportunities.

Jayanth Kumar Mantri is a principal with Strategy& Middle East. He is a member of the energy, resources, and sustainability practice in the Middle East. He advises senior leaders across the Middle East on strategies that unlock national competitiveness through targeted investment attraction, industrial development, and economic transformation. He has worked at the intersection of strategy and operations—supporting governments, state-owned enterprises, and global corporates in Africa, India, the Middle East, and the United States.

Julie Soto is a principal with Strategy& Middle East. She is a member of the energy, resources, and sustainability practice in the Middle East. She advises senior leaders across the region on large-scale transformation projects that drive national industrial development and economic diversification. Her expertise spans strategy formulation, operating model design, and execution support, particularly in complex, multi-stakeholder environments.

EXECUTIVE SUMMARY

Most trade in the Middle East is conducted via maritime routes. At a time when the global shipbuilding industry, currently dominated by Asian countries, is growing quickly, that fact represents an opportunity for Middle East countries, in particular those of the Gulf Cooperation Council (GCC),¹ to develop their own shipbuilding capabilities. Increased maritime capabilities would enable GCC countries to meet demand across multiple segments: commercial shipping; defense; and high-value, specialized areas such as leisure vessels.

We estimate that the shipbuilding opportunity for GCC countries could amount to about US\$40 billion over the next decade, thanks to four factors.

First, GCC countries are ever more important in global commerce. In 2023, these countries were responsible for 3.4 percent of global total trade in goods.² Much of this activity stems from energy exports, including hydrocarbons and alternative fuels.

Second, GCC countries are strategically located along critical maritime corridors in which vessel traffic is set to increase.

Third, GCC countries are significant defense spenders. Saudi Arabia, for instance, was the seventh-largest defense spender in the world in 2024.³ Saudi Vision 2030 aims to localize 50 percent of military spending.⁴

Fourth, the tourism and leisure segments are growing, and GCC countries are emerging as luxury destinations.

Developing the shipbuilding industry could create new opportunities for growth, innovation, and employment—including 50,000 to 70,000 direct and indirect jobs in the region. Activation of this sector, however, requires clear direction and vision from governments. The activation of change includes demand security, infrastructure development, financial incentives, and supply chain localization. Alongside these drivers are enablers that combine to assist the shipbuilding ecosystem, such as investment in research and development (R&D), workforce development, and technology adoption.

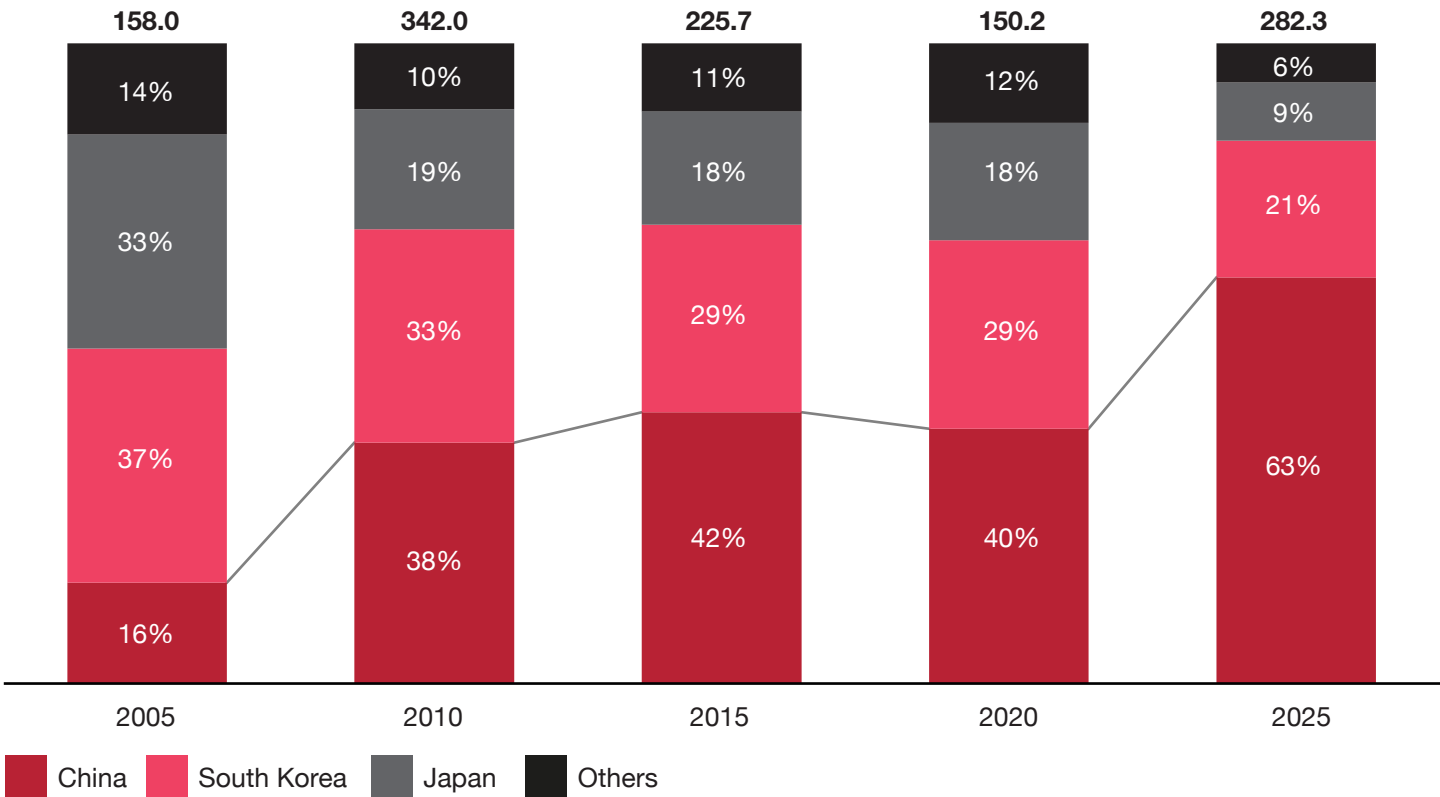
SHIPBUILDING AROUND THE WORLD IS SET FOR GROWTH

Over the decades, shipbuilding has experienced transformative shifts, each wave of change marked by the rise of new leaders whose strategies have reshaped the global industry. A succession of Asian countries have taken the lead in global shipbuilding since World War II: Japan, South Korea, and most recently China. Today, with adequate policies, GCC countries could propel themselves into the ranks of leading global shipbuilders.

At present, China, South Korea, and Japan together dominate the market in trade vessels; China and South Korea lead in the construction of larger vessels and key growth segments such as liquefied natural gas (LNG) carriers (see *Exhibit 1*).

EXHIBIT 1
China dominates world shipbuilding
Global shipbuilding market share

Total order book, million gross tons



Source: Clarksons World Fleet Register, Strategy& analysis

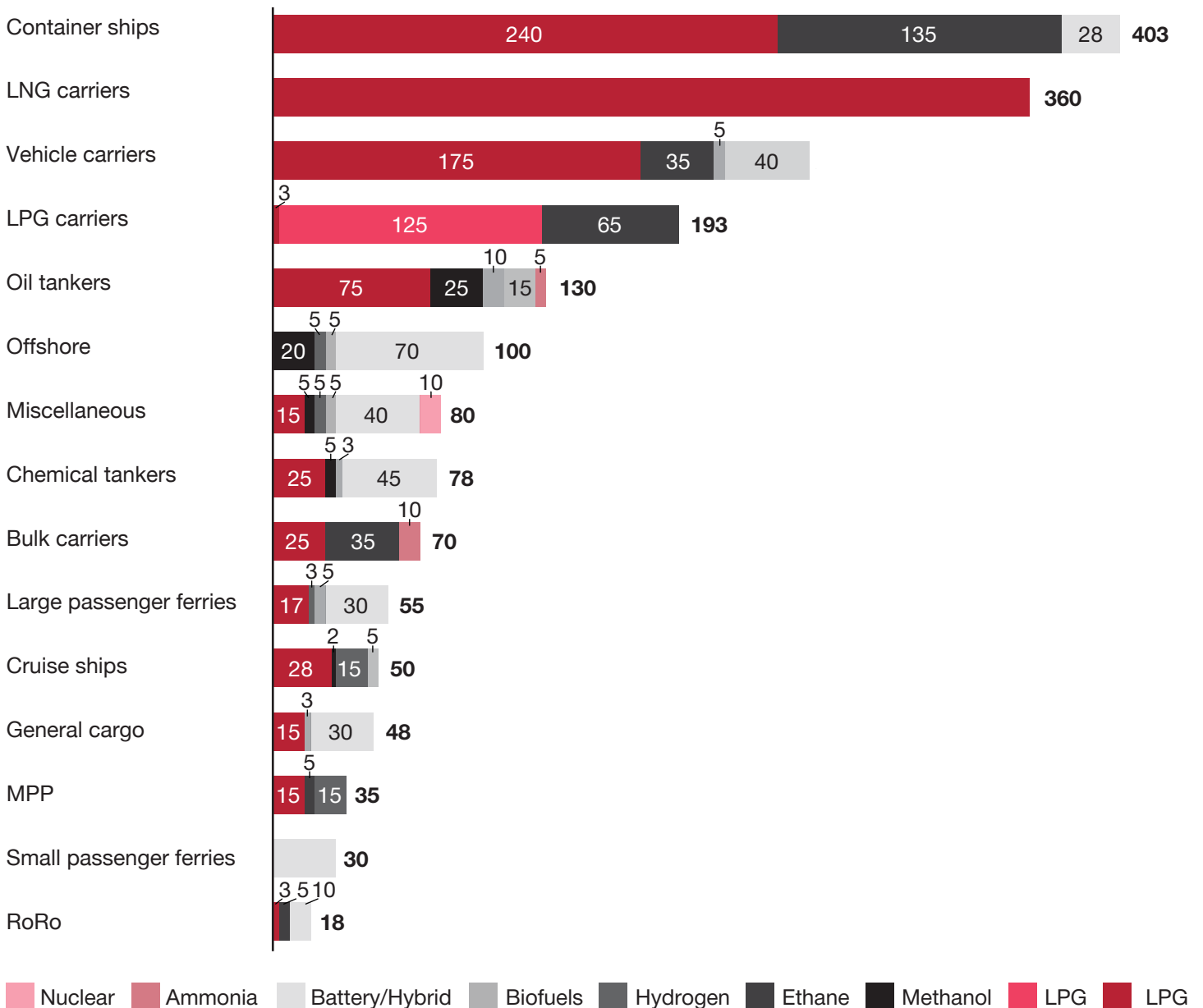
Although trade may suffer some setbacks if widespread tariffs are implemented, the global commercial shipbuilding market is expected to continue its growth trajectory. The global fleet is projected to expand from 1,707 million GT to 1,916.7 million GT by the end of 2027.⁵

This trend is driven in part by global demand for high-capacity shipping and the anticipated rise of alternative fuels. Nearly 50 percent of ships on order books over the next decade are designed to use alternative fuels—a substantial increase from the current 7 percent of the global fleet (see *Exhibit 2*).⁶

EXHIBIT 2

Alternative fuels are becoming more important

(Vessels over 100 gross tons, order books to 2035)



Note: LNG = liquefied natural gas, LPG = liquefied petroleum gas, MPP = multipurpose, RoRo = roll on, roll off.
Source: Clarksons World Fleet Register, Strategy& analysis

This transition is heavily shaped by International Maritime Organization (IMO) standards, which are driving shipbuilders to adapt to stricter environmental regulations. The IMO 2020 regulation, which capped sulfur emissions in ship fuel oil at 0.5 percent,⁷ has already accelerated the adoption of LNG-fueled vessels, and the IMO's Greenhouse Gas Strategy aims to reduce carbon intensity by 8 to 21 percent by 2030 and achieve net-zero emissions by 2050.⁸ These regulations have pushed shipbuilders to integrate fuel-efficient designs, energy-saving technologies, and alternative propulsion systems into new builds, particularly in China and South Korea, countries that are leading in LNG-ready and hydrogen-ready vessel production. As demonstrating swift IMO compliance becomes a competitive necessity, shipyards that align with these global regulatory trends will maintain an edge in the evolving market. Nevertheless, it is still uncertain which fuel type will dominate in coming decades. All types of fuels have their specific advantages and disadvantages; these include the handling of the specific fuel and the size and technical specifications of the fuel bunker on board. The shipping industry will likely use a mix of various fuels in the future, some for coastal and short-sea traffic and others for long distances.

The market expansion is also partly driven by the need to replace aging fleet. More than one-third of the fleet currently in use is older than 15 years.⁹ An unprecedented volume of tonnage could need to be renewed over the next decade: Almost 100 million gross tonnage will turn 25 years old in 2035. Ships not replaced will also need more frequent repairs, which opens doors for an expanding maintenance, repair, and overhaul (MRO) market.

Meanwhile, the renewal of the smaller vessel fleet is being led by emerging shipbuilding nations and smaller-scale players that are stepping in to fill the gap left by the larger shipbuilders. This dual dynamic reflects a market evolving to meet diverse needs across vessel types and sizes.

Although the shipbuilding industry is driven mainly by commercial demand, it also serves defense and leisure needs.

The defense sector is seeing increased demand for naval vessels around the world. In Europe, for instance, the \$39 billion naval vessels market is expected to grow at an annual average rate of 10.2 percent in the next five years.¹⁰ Shifts in geopolitical dynamics are fueling the market growth. However, the sector's funding remains a challenge globally.

The leisure segment, although smaller, has grown rapidly in recent years. After a sharp decline due to the pandemic, it made a quick recovery, and it is forecast to achieve an annual average growth trajectory of 6.1 percent over the next decade.¹¹ The leisure segment is led by European countries such as Germany, Italy, and the Netherlands, whose luxury yachts and cruise ships cater to the expanding tourism sector and to high-net-worth individuals.

As the global shipbuilding industry continues to evolve, these multifaceted demands underscore its integral role in shaping maritime activities.



GCC countries can meet growing demand across commercial, defense, and leisure shipbuilding segments.

GCC COUNTRIES HAVE A SHIPBUILDING OPPORTUNITY

GCC countries rely on Asian shipbuilding. That dependence results in considerable value leakage, which we estimate at about \$1.1 billion per year; 90 percent of demand is met through imports in Saudi Arabia alone. Currently, much of the economic benefit from regional shipbuilding demand flows outward, as GCC countries depend heavily on imports for ships and adjacencies, such as equipment and maintenance services. By addressing this dependency and investing in local shipbuilding capabilities, the GCC countries can meet growing demand across commercial, defense, and leisure shipbuilding segments.

Four drivers are shaping this demand. Together, they create an environment ripe for the growth of a regional shipbuilding and maritime service industry.

1. GCC countries' importance in global trade

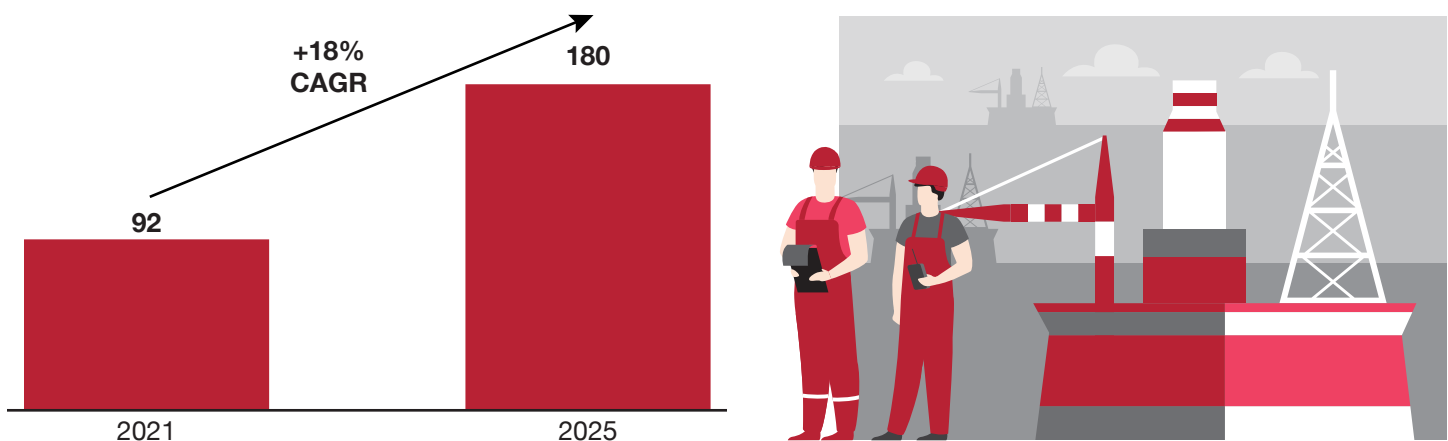
In 2023, GCC countries collectively ranked sixth globally in goods trade, accounting for 3.4 percent of the total trade in goods.¹² This strategic position means GCC countries are significant players in the maritime and logistics value chain, encompassing shipping, freight forwarding, and port operations. For instance, Oman's Asyad Group operates a fleet of more than 90 vessels, underscoring the commitment of GCC countries to expanding their logistics capabilities.¹³

A substantial portion of the GCC region's shipbuilding demand is driven by commercial needs, rooted in these countries' role as major energy exporters, with a focus on hydrocarbons and emerging alternative fuels. GCC countries' status as top global exporters of oil and gas has long created, and continues to create, demand for tankers and offshore support vessels to sustain energy supply chains. To fortify its position, for example, Saudi Arabia is developing the region's largest shipyard, which already has orders for 20 oil rigs and 52 vessels; Bahri and Saudi Aramco are guaranteeing a baseload of work for the yard.¹⁴

Beyond hydrocarbons, GCC countries are increasingly investing in such alternative fuels as ammonia, hydrogen, and liquefied natural gas (LNG), and they have ambitions to become global leaders. Their ambitions align with the global trend toward building more LNG vessels (see *Exhibit 3, page 6*).

EXHIBIT 3**GCC countries are ordering more LNG vessels**

LNG ships total order book numbers, 2021 actual, 2025 forecast



Note: LNG = liquefied natural gas.

Source: Clarksons World Fleet Register, Strategy& analysis

Saudi Arabia has made major strides toward becoming a leading hydrogen and ammonia exporter by 2030. Saudi Arabia's ACWA Power has recently announced Yanbu's Green Hydrogen Project which aims to produce 2.5 million tons of green ammonia annually, equivalent to 400,000 tons of green hydrogen. The plant will make green hydrogen available through green ammonia, which is easier to transport. That will create demand for vessels capable of transporting the green ammonia to global markets.¹⁵

Together, these initiatives reflect GCC countries' commitment to sustaining their role in traditional energy exports and to positioning themselves at the forefront of the global transition to alternative fuels, even considering that LNG might be a bridge technology and be replaced by hydrogen, ammonia, or methanol in the future.

Qatar's ambitious LNG expansion plan, aiming to supply nearly 25 percent of global LNG by 2030,¹⁶ supports this shift; QatarEnergy is adding 30 new LNG carriers to its fleet, reflecting immediate export needs and a commitment to cleaner energy.¹⁷ All in all, the GCC region's order book for LNG ships has seen a substantial 18 percent annual average growth rate over the 2020–25 period, highlighting the opportunity to expand shipbuilding capabilities for the transportation of alternative fuels.¹⁸

At the same time, GCC countries' commercial shipbuilding demand is expanding to accommodate a growing variety of non-oil exports, in line with broader economic diversification goals. For instance, Saudi Arabia's Vision 2030 aims to increase non-oil exports as a share of non-oil GDP to 50 percent from 18.7 percent by 2030, prioritizing the export of manufactured goods, including petrochemicals, metals, and commodities.¹⁹ The National Investment Strategy plays a crucial role in enabling these objectives by driving foreign and domestic investments in key sectors, including green energy.²⁰ In the United Arab Emirates (UAE), non-oil exports have risen 25 percent since 2023, in line with the National Agenda for Non-Oil Export Development approved in 2021.²¹

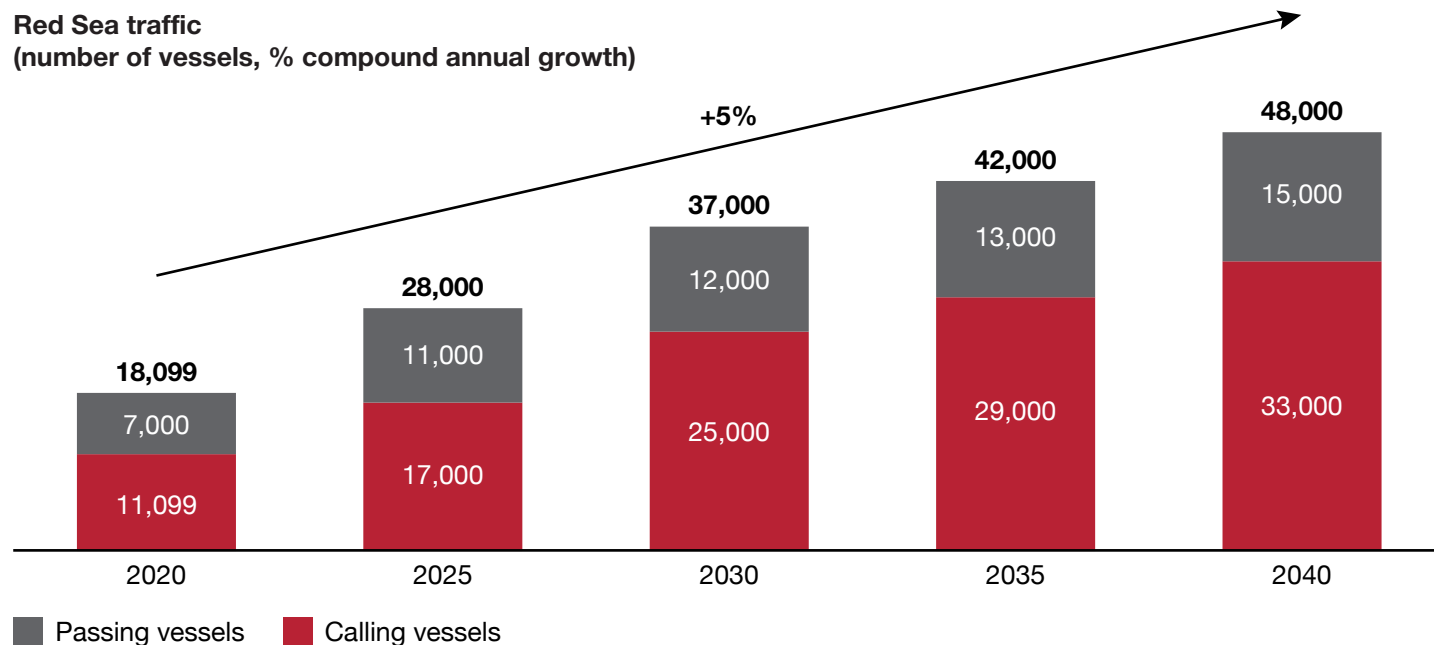
These developments highlight GCC countries' expanding commercial trade footprint, reinforcing the GCC region's role as a maritime and logistics hub that extends beyond energy exports. As global trade dynamics evolve, driving greater demand for shipbuilding, port expansion, and advanced logistics solutions, GCC countries are well positioned to capitalize on these trends and emerge as a pivotal player in international trade networks.

2. Strategic location

The GCC countries are strategically positioned along some of the world's most critical maritime corridors, in which traffic is set to grow. For example, the Red Sea has long served as a key global maritime corridor; vessels traffic there is expected to reach nearly 48,000 passing and calling vessels by 2040, up from about 28,000 in 2025 (see Exhibit 4).

EXHIBIT 4

Red Sea traffic is projected to keep growing



Source: Strategy& analysis

The strategic position of GCC countries presents them with significant opportunities across adjacent maritime services, including MRO and bunkering (bringing fuel to other ships)—particularly as the global fleet ages and repair needs rise. Already, some countries are looking to capitalize on these opportunities. Ras Al-Khair, a Special Economic Zone (SEZ) in Saudi Arabia, is designed to be one of the world's largest maritime yards, offering comprehensive services including shipbuilding, engine manufacturing, and repair and maintenance services. Another example is Dubai Maritime City in the UAE, which is a free zone structured to attract strategic partnerships, with plans to revolve around ship repair, yacht repair, and manufacturing services. The anticipated increase in Red Sea traffic noted above underscores the strategic necessity of establishing a large-scale ship repair facility in the region, capable of servicing very large crude carriers and other major vessel classes.

The growing demand for MRO, bunkering, and other maritime services in GCC countries not only enhances the region's maritime capabilities, but also serves as a catalyst for shipbuilding opportunities, particularly with respect to support vessel segments. Localizing the production of these vessels presents a substantial possibility of capturing value within the region. GCC countries have already demonstrated their ability to succeed at aviation MRO, making shipping MRO the logical next step.

3. GCC countries are significant defense spenders

Defense is another major demand driver for GCC countries' shipbuilding industry; growing investments reflect a strategic push for regional autonomy and control over critical waterways. To address ongoing security issues for critical trade routes, GCC countries have committed to bolstering naval capabilities through both local production and fleet expansion. Saudi Arabia, for instance, was ranked as the seventh-largest defense spender in the world in 2025, and Saudi Vision 2030 aims to localize 50 percent of military spending—which constitutes roughly 7 percent²² of its GDP—by supporting projects such as the SAMI-Navantia joint venture, set to produce three additional Avante 2200 corvettes. Navantia will be responsible for the delivery of the first unit in Spain and will finalize the second and third units in Saudi Arabia.²³ The UAE is also expanding its defense capabilities; its budget is projected to reach \$30.7 billion by 2029, representing a compound annual growth rate of 4.1 percent, and it plans to enhance its naval fleet.²⁴ Together, these efforts reflect a coordinated push across GCC countries to strengthen maritime security, reduce dependence on foreign suppliers, and build a more resilient defense infrastructure.

4. Growth in the maritime leisure segment

Another driver of demand in the GCC region's shipbuilding industry is the growing leisure segment, fueled by the area's appeal as a luxury tourism destination and a rising population of high-net-worth individuals. The growth of yachting, cruising, and marine sports as premier leisure activities is fueling a surge in demand for high-end maritime experiences. In November 2024, Saudi Arabia's latest luxury development, the Shebara Resort, opened on an island in the Red Sea. In 2025 to date, the UAE has recorded the biggest inflow of millionaires of any place, with around 9,800 millionaires migrating to the country.²⁵ This underscores the region's strong market potential for luxury maritime experiences.

To cater to this demand, GCC countries are investing in high-end maritime infrastructure, thereby creating opportunities for regional shipbuilding to support a fleet of luxury vessels. The Dubai International Boat Show, for instance, has become a magnet for global buyers, and Dubai Harbour, with its 700-berth marina²⁶ designed for superyachts, is positioning Dubai as a major yachting hub.²⁷ Similarly, Saudi Arabia's Red Sea Project and NEOM are developing marinas to attract yacht owners, aligning with Saudi Vision 2030's tourism goals.²⁸ Qatar's Lusail City Marina District, featuring 1,200 berths, is an important part of Qatar's National Vision 2030 to support affluent yacht and sporting vessels owners and tourists.²⁹

A notable aspect of this leisure demand is the role of business-to-business transactions, in which companies purchase yachts specifically for charter services, further driving demand for new builds. This trend aligns with the strong demand from luxury tourism, a segment not exclusively driven by individual ownership. The GCC region's yacht charter market is expected to grow at an annual rate of 7.6 percent from 2024 to 2034, reflecting the region's appeal to both regional and international clients seeking premium maritime experiences.³⁰

In addition to luxury yachting and cruising, an expanding interest in maritime sports, such as the Dubai to Muscat offshore sailing race, further enhances the region's appeal to international clients. These events drive demand for specialized vessels, including racing yachts and high-performance yachts.

Given these diverse demand drivers shaping GCC countries' shipbuilding industry, the region is well positioned to leverage its unique competitive advantages and build a thriving shipbuilding and MRO services industry.

ACTIVATING THE SHIPBUILDING INDUSTRY COULD CREATE VALUE AND JOBS

The shipbuilding industry in GCC countries presents a tremendous opportunity for economic growth, localization, and strategic positioning. We estimate that localizing shipbuilding activities across the GCC region could reduce value leakage by up to \$4 billion per year, or \$40 billion over the next decade. We arrive at this total by calculating average yearly regional demand, drawing on Clarksons' GCC region order books from 2021 to 2025.

We then assume that material costs constitute approximately 60 percent of a vessel's total cost and apply a 40 to 50 percent localization target for ship components. This implies that 40 to 50 percent of the material inputs will be produced locally, while the remaining 50 to 60 percent will be imported.

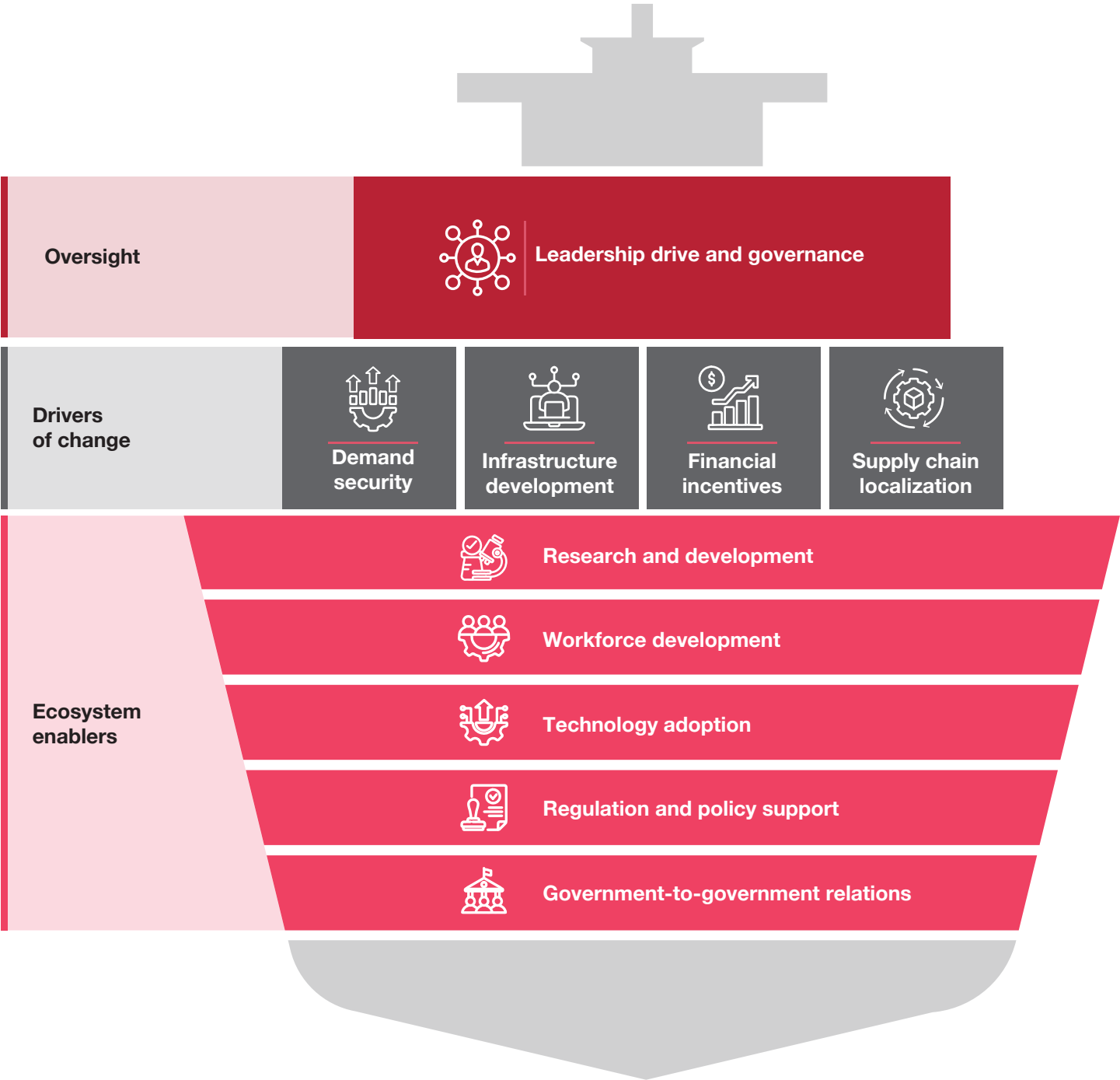
According to our analysis, this localization effort could generate an annual GDP impact of \$2 billion to \$2.5 billion and create between 50,000 and 70,000 direct and indirect jobs across the region over the next decade. GCC countries are already actively pursuing supply chain localization initiatives, such as Saudi Arabia's Global Supply Chain Resilience Initiative (GSCRI), which creates an environment that allows such opportunities to thrive.³¹



The shipbuilding industry in GCC countries presents a tremendous opportunity for economic growth, localization, and strategic positioning.

Activation of the shipbuilding industry will nonetheless require a robust framework if the GCC region is to ensure its successful growth and maturation. This framework consists of three layers: oversight, drivers of change, and ecosystem enablers. Each layer plays a vital role in ensuring sustainable development aligned with national priorities (see *Exhibit 5*).

EXHIBIT 5
Framework for successful growth of shipbuilding



Source: Strategy&

1. Oversight

The government needs to provide clear direction and vision, establishing shipbuilding-specific national priorities to guide sector activation. Strong leadership is critical in coordinating stakeholders and fostering public-private partnerships.

A robust governance framework that ensures transparency, accountability, and investor confidence will also be needed, along with a coordinated government approach. This will ensure interagency coordination and collaboration with adjacent sectors such as energy, logistics, and advanced manufacturing, which will maximize synergies and efficiency. In Saudi Arabia, for example, the crown prince launched the National Transport and Logistics Strategy, which provides important high-level backing. The strategy sets clear targets to improve the entire sector, including maritime activities.³² Governance mechanisms were set up to implement the strategy. A cross-ministerial committee oversees the efforts and progress of the strategy implementation.

2. Drivers of change

There are multiple drivers of change that governments should encourage.

Demand security

Ensuring long-term demand for maritime services and products is essential to stimulating local shipbuilding and fostering industry sustainability in GCC countries.

Governments can achieve this by implementing a range of demand security measures, such as mandatory offtake agreements, which require public- and private-sector entities to source a defined percentage of their fleet needs from domestic shipbuilders. In this context, Saudi Arabia required 50 percent of its military spending to be localized. Additionally, preferential pricing policies, in which local shipyards are given competitive pricing advantages through subsidies or tax incentives, can make domestic production more attractive compared with imports. Another effective mechanism is the right of first refusal, granting domestic suppliers the opportunity to match or exceed competing foreign bids before external procurement is considered.

By implementing such measures, GCC governments can ensure a stable pipeline of projects, bolster investor confidence, and accelerate the development of a robust domestic maritime industry. Securing long-term funding through patient capital mechanisms will also be critical in maintaining financial sustainability.

Infrastructure development

Critical maritime infrastructure should be developed to support the sector's expansion, including shipyards, SEZs, and port facilities. Indeed, a government setting up SEZs for shipbuilding is giving a solid strategic signal that the sector is an economic development priority. These zones enhance the competitiveness of ship exports by lowering the cost of manufacturing; attract direct foreign investment, potentially accelerating shipbuilding infrastructure development; and create jobs inside and around the SEZ.

GCC countries already have notable projects underway. For instance, Saudi Arabia has established multiple SEZs, such as Ras Al-Khair, which offers incentives such as tax exemptions, streamlined regulations, and world-class infrastructure, positioning it as a base for both regional and international maritime companies. The UAE's Dubai Maritime City, as noted above, is a free zone designed to create strategic partnerships.

Financial incentives

Robust financial incentives may be necessary to attract investors and reduce market volatility. GCC governments could provide subsidies, low-interest loans, capital spending grants, and tax breaks to support the shipbuilding industry.

Providing financial support in the early stages of the industry is important if the region wants to ensure companies remain competitive, especially in relation to China. It is estimated that Beijing’s financial support for its shipbuilding sector totaled \$132 billion between 2010 and 2018.³³ Similarly, India’s Shipbuilding Financial Assistance Policy, in place since 2016, has supported the domestic shipbuilding industry by offering financial assistance of up to 20 percent of the contract price, gradually decreasing it to 14 percent by 2026. The Japanese government is seeking to revive its shipbuilding industry with measures that include a \$7 billion “shipyard fund.”³⁴

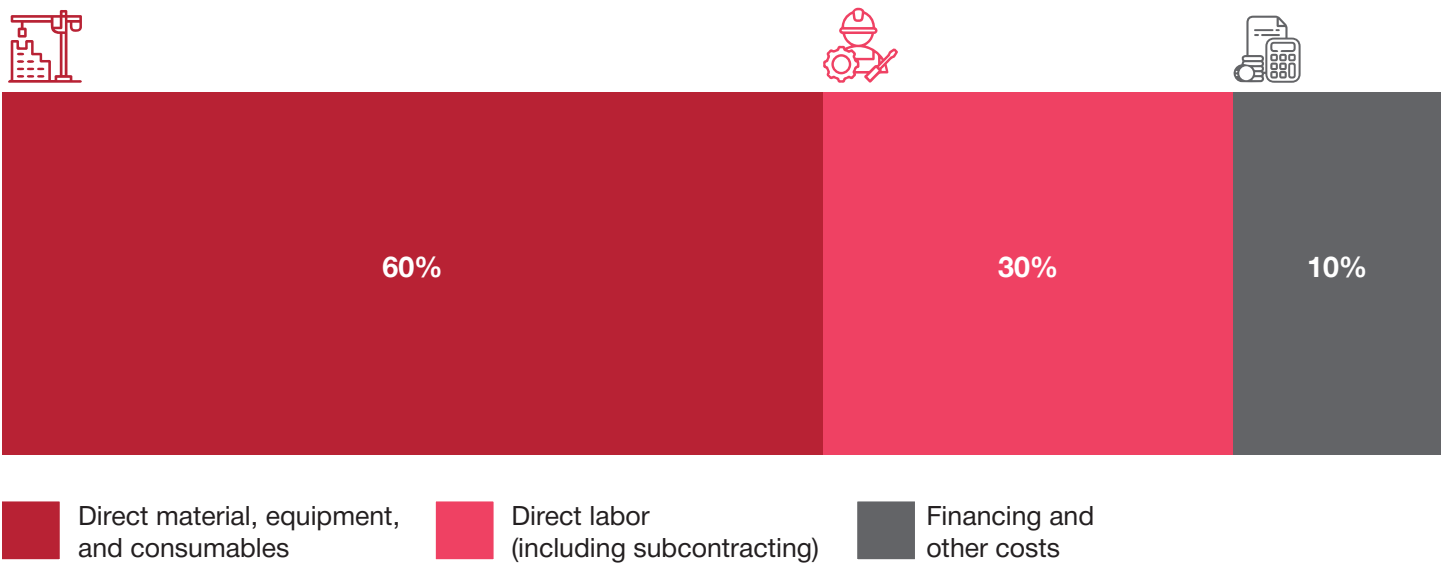
The Dubai Maritime Authority provides innovative and diversified financing solutions and incentives for investors in the maritime sector, in cooperation with the Emirates Development Bank.³⁵

Supply chain localization

Promoting local supply chains in the shipbuilding sector can reduce import dependency, create jobs, and bolster economic resilience in GCC countries. By prioritizing local production across the shipbuilding value chain, the region can retain more value within its economy, mitigate supply chain risks, and foster strategic autonomy.

The current regional shipbuilding supply chain is largely dependent on imports; local supply chain contributions account for only a small fraction of total industry value. A deeper analysis of shipbuilding costs reveals that direct materials, equipment, and consumables collectively represent approximately 60 percent of overall shipbuilding costs, making them a priority for localization efforts (see *Exhibit 6*).

EXHIBIT 6
Shipbuilding costs breakdown



Source: Strategy&

These localization efforts can be strategically categorized into three priority areas. “Must-do” elements include critical components such as steel, tubes and pipes, pumps, generators, and electrical materials—high-impact elements with strong localization feasibility. “Strategic priorities,” such as cabins and furniture and engines, offer significant value but may require longer-term investments and capacity-building efforts to achieve localization. Meanwhile, “quick wins,” including paints and coatings and deck machinery, present immediate opportunities that can be realized with minimal effort, providing a solid starting point for broad localization initiatives.

3. Ecosystem enablers

Governments need to provide a series of ecosystem enablers.

Research and development

Investment in R&D for advanced maritime technologies is essential if the industry is to become more competitive. Governments can foster innovation through public–private partnerships enabling knowledge transfer, and through subsidies for cutting-edge technologies such as automated shipbuilding and alternative fuels like hydrogen.

One example is a nonprofit launched in 2024 in Abu Dhabi: the Maritime Sustainability Research Centre, an agency dedicated to joint industry–government academic research, with a focus on maritime sustainability and innovation.³⁶

Workforce development

A skilled, well-trained, and capable workforce is the foundation for innovation, efficiency, and competitiveness, all of which are essential for the sector’s progress and success. Investing in the development of human capital is therefore crucial for any industry looking to evolve and stay ahead in an ever-changing market.

By partnering with industries and educational institutions, governments can help bridge the skills gap and meet sectoral demands. In addition to forming partnerships, establishing dedicated maritime educational institutions within the country could foster local expertise. A specialized maritime college, for example, could be established in collaboration with an international partner, hosted by a local institution, and equipped with dedicated shipbuilding-related facilities and programs across various disciplines such as naval architecture, maritime engineering, and advanced manufacturing. This approach would facilitate knowledge transfer, create a sustainable talent pipeline, and attract global expertise to the region.

Technology adoption

The government could promote the adoption of advanced technologies, such as automation and artificial intelligence (AI), by providing incentives and facilitating technology transfer. This would enhance sector efficiency and global competitiveness.

For instance, the Qatar Research, Development, and Innovation (QRDI) Council partnered with Qatar Shipyard Technology Solutions to launch calls for innovation under its flagship program, Qatar Open Innovation (QOI), with the aim of advancing digitization, assets maintenance, AI-driven technologies, and custom-built solutions to transform shipyard operations and maritime technology.³⁷

Regulation and policy support

Effective regulation and policy support is also needed for fostering a thriving domestic shipbuilding industry in GCC countries. Governments can implement measures such as updating cabotage laws to prioritize domestic flag vessels, thereby boosting local demand for shipbuilding and enhancing maritime control.³⁸ Adjustments to labor laws, including special visa provisions for international experts, can address skills gaps and build a competitive workforce.

For instance, the UAE's recent update to its maritime law, which includes provisions for foreign ownership and streamlined licensing processes, exemplifies how regulatory reforms can attract investment, drive local industry growth, and position GCC countries as key players in the global maritime sector.

Government-to-government relations

Strengthened government-to-government relations can help countries promote trade agreements, secure access to global markets, and share expertise. These partnerships can also facilitate investment flows and knowledge transfer. This is particularly relevant as the Middle East region is in the center of the Eastern and Western hemispheres and can act as a neutral bridge builder between these economic regions.

The UAE's trade and economic partnership agreements with countries such as India and Singapore demonstrate the potential for partnerships that promote maritime collaboration.

CONCLUSION

GCC countries' efforts to develop a robust shipbuilding industry highlight the region's broader commitment to economic diversification, self-reliance, and global competitiveness. By leveraging its strategic geographic location; vast demand across commercial, defense, and leisure sectors; and well-designed government initiatives, the region is positioning itself to emerge as a leader in the global shipbuilding industry of the future.

Implementation of the framework for shipbuilding industry activation—built on strong governance, ecosystem enablers, and targeted policies—would ensure these efforts are structured, sustainable, and aligned with global market trends. Success hinges on addressing critical challenges, such as building a skilled workforce, reducing reliance on imports, and fostering private-sector involvement through incentives and partnerships. Strategic collaboration with global players, coupled with a relentless focus on innovation and sustainability, will be essential in overcoming these hurdles and achieving long-term growth.

This forward-looking approach not only enhances GCC countries' economic resilience but also positions the region as a hub for maritime excellence, creating new opportunities for growth, innovation, and employment while marking the region's shipbuilding presence on the global stage for decades to come.

ENDNOTES

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