

Merak.Capital

Investing in the Future of Saudi Fashion



Saudi Arabia's fashion industry is valued at more than **SAR 120 billion** and is gaining global momentum, driven by Vision 2030, rising consumer demand, and a new generation of designers shaping its future.

Saudi fashion spending is on track to reach SAR 150B by 2029, driven by surging luxury demand



The fashion industry spans a diverse range of consumer segments

Apparel & Footwear

Apparel: Garments for men, women, and children, including everyday wear, formal wear, and traditional attire

Footwear: Shoes across performance, lifestyle, and luxury categories

Accessories: Fashion add-ons such as handbags, eyewear, belts, and scarves

2024
(SAR, BN)

86.6

3% CAGR

2029
(SAR, BN)

100.1

Beauty & Personal Care

Cosmetics, fragrances, and skincare products

21.8

9% CAGR

33.0

Jewelry & Watches

Precious and luxury items including fine jewelry

7.1

5% CAGR

9.0

Sportswear

Active and athleisure clothing

5.6

3% CAGR

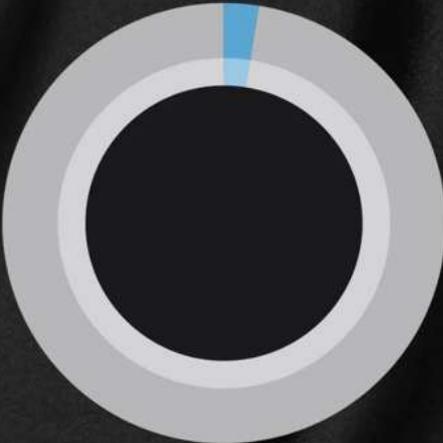
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Beauty is the fastest-growing segment in Saudi Arabia's fashion industry

projected to grow at a **9% CAGR** over the next five years, with fragrances leading the way as the strongest driver of demand.

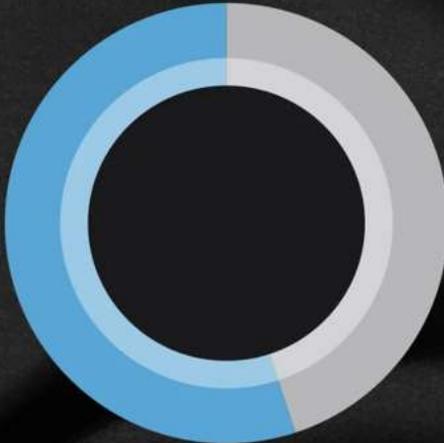
Fashion fuels the economy and inclusivity in the Kingdom's workforce

Saudi Fashion Industry Contribution to GDP 2024



SAR 93.75 billion
2.6% fashion industry

Total Jobs in Saudi Fashion Industry 2024



343,000 Total jobs
55% held by women
45% held by men

The Saudi fashion sector is entering a new phase of institutionalization,

as more than **SAR 7 billion** in IPO activity over the past three years highlights the rise of homegrown brands transforming into scalable, investor-backed businesses.

E-commerce is transforming Saudi fashion into a high-growth digital market

The total online sales increased from **SAR 10 billion in 2019** to **SAR 199 billion in 2024**



SOURCE: 2025 STATE OF FASHION REPORT, 2024 STATE OF FASHION REPORT

55% of Saudi consumers prefer local fashion brands

— a powerful reflection of cultural pride, identity, and the emergence of homegrown labels as serious contenders on the global stage.

Saudi Arabia’s leadership in the Muslim world positions it to transform from a key importer to a global modest fashion exporter

115.5 USD Billion
Modest Fashion **Exports**

44.15 USD Billion
Modest Fashion **Imports**

Top Exporters to OIC (US\$ BN, 2023)

CHINA	18.64
ITALY	3.69
TURKEY	3.33
VIETNAM	3.09
INDIA	2.80
BANGLADESH	2.27
INDONESIA	0.99
CAMBODIA	0.76
UAE	0.71
PAKISTAN	0.57

 OIC

Top OIC Importers (US\$ BN, 2023)

UAE	9.78
SAUDI ARABIA	5.28
KAZAKHSTAN	4.42
TURKEY	4.37
MALAYSIA	2.48
IRAQ	2.15
KUWAIT	1.87
INDONESIA	1.51
ALGERIA	1.17
QATAR	1.05

SOURCE: STATE OF THE GLOBAL ISLAMIC REPORT, OIC; ORGANIZATION OF ISLAMIC COOPERATION

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