

SHAMAL



Understanding the UAE's experience economy

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CONTENTS

3	FOREWORD Abdulla Binhabtoor
4	Key outcomes
5	An accelerating global shift from goods to experience
6	UAE consumers increasingly opt for experiences
7	Transforming experiences through innovation
8	Who is the UAE experiential adventurer?
9	Experience over things: The key to lasting happiness
10	INTERVIEW Thomas Gilovich
11	UAE's beaches, skies and sea: Top picks for experiences
12	Developing the experience economy in the UAE
13	What drives the experience economy
14	Sharing is caring for the experience economy's growth
15	The future of experiential development
16	INTERVIEW B. Joseph Pine II
17	References
18	Methodology

Experiences have the power to transform, both emotionally and economically

Dubai is a transformative experience, a manifestation of a spirit to constantly raise limits and set new standards. With its rolling desert dunes, a skyline that makes you stop in your tracks, beaches made colourful with kites, and yachts dotting the marinas, Dubai evokes an emotional response from anyone who visits.

At Shamal, we continuously strive to raise the bar of excellence and experience in everything we do, going beyond to always exceed expectations by investing in the extraordinary. Our diverse portfolio of investments, experiences, and assets reflects the dynamism and vibrancy of the city and its people – whether they are mixed-use communities, retail destinations, harbours, residential real estate, restaurants, hotels, or 'bucket list' experiences such as Skydive Dubai, Deep Dive Dubai, and XLine. The common factor is designing experiences that create deeper resonance, playing our role in Dubai's growth and ambitions to be the number one city to live and work in.

The UAE's travel and tourism sector has been experiencing unprecedented growth. The 2024 Economic Impact Research¹ by the World Travel & Tourism Council highlighted a record-breaking year with

the sector's contribution to GDP reaching AED 220 billion, or 11.7% of the economy.

Given this momentum, the Shamal UAE Experience Survey was conducted to delve deeper into the attitudes, preferences, and habits of UAE residents. The research aimed to understand how residents are not only contributing to but also actively shaping the nation's experience economy. As the country continues to establish itself as a global hub for ultra-luxury experiences, there has been a noticeable trend of residents opting to explore and enjoy high-end offerings within their own cities rather than travelling abroad. Convenience and unique local experiences are being increasingly valued.

The research shows that memorable interactions associated with positive emotional benefits go beyond just the functional and are increasingly important for residents in the UAE.

As social beings we are programmed to look for meaningful interactions and relationships. Creating something that is memorable is about making guests feel special and above all providing a human touch through extraordinary service and facilities as



Abdulla Binhabtoor
Chief Executive Officer
Shamal

consumers look for deeper and more meaningful connections.

The results affirm that the nation continues to offer a vibrant and dynamic experience and sheds new light on the habits, choices, and priorities of UAE residents when it comes to experiences, with some key themes and new insight emerging. Among those surveyed, a vast majority (87%) agreed that the UAE offers a wide range of experience options. As many as 75% said they are more willing than ever to seek, spend on, and prioritise experiences.

Shamal hopes to continue to drive the conversation on how the UAE experience can be elevated to be richer and more transformative. As a diversified investment firm that cultivates the extraordinary, we look forward to working alongside our partners and wider stakeholders and continuing to contribute to the UAE's experience economy.

KEY OUTCOMES

The Shamal UAE Experience Survey dives deep into the experiences that contribute to the overall lifestyle and well-being of UAE residents.

Defining moments



“Memorable” and “new” are the keywords UAE respondents use to define an experience.

87% of respondents agree the UAE has a wide variety of experiences.

85% say they seek an experience at least once a month. A fifth do so every day.

Social media (67%), family and friends (62%), and word of mouth (39%) are the top sources of inspiration.

Is it worth it?



More than half of UAE respondents say they spend up to a quarter of their disposable income on experiences.

Price (34%) is the most important factor in selecting a new experience.

26% of UAE respondents say they would be happy to spend more on experiences.

Entertainment tops the list of “experience” spends, followed by dining and travel.

What’s in demand?



A blend of new and trusted tops the list (64%) of the most sought-after experiences.

Beach and sea are integral to the UAE experience with 53% choosing this option for a short break.

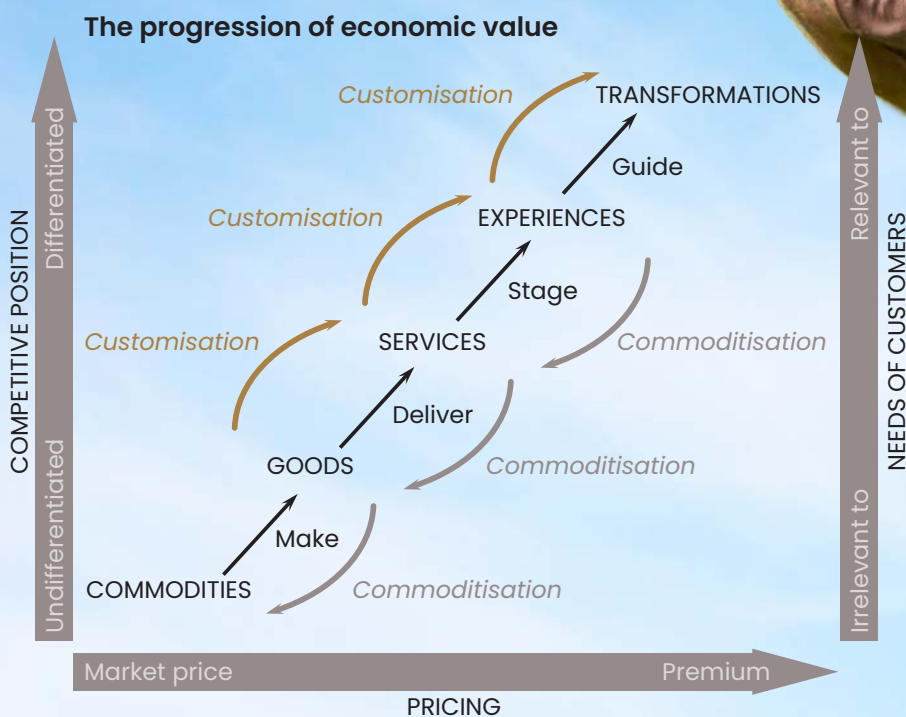
Family fun (53%) is the top choice for a weekend break.

Yacht trips (52%), skydiving (44%), and balloon or helicopter rides (44%) top the bucket list of future experiences.

An accelerating global shift from goods to experience

The term 'experience economy' was introduced in 1998 to describe a shift in economic systems, where the pinnacle of economic value is achieved by moving away from simply producing goods and delivering services to instead creating and staging experiences.

Experiences, within these new economies, are carefully designed to generate value. For example, the construction of viewing decks on winding mountain roads transforms a simple drive into a planned journey with the purpose of admiring the view, turning the road into a service that stages the experience².



Source: B. Joseph Pine II and James H. Gilmore, *The Experience Economy: Competing for Customer Time, Attention, and Money* (Boston: Harvard Business School Press, 2020), p. 216

The five principles that define experiences include:

1. **T**heme the experience
2. **H**armonise impressions with positive cues
3. **E**liminate negative cues
4. **M**ix in memorabilia and media
5. **E**ngage or evoke all five senses

The experience economy, according to the originator of the term, is about "staging robust, cohesive, personal, dramatic, and even transformative experiences". Today, immersive experiences in real life (#IRL) and in digital life (#IDL) are part of the same picture. The experience industry – comprising events, festivals, concerts, and sports, among others – is expected to reach USD 2.1 trillion by 2032³. In the wider Middle East and Africa region, leisure and entertainment destinations are forecast to contribute USD 14 billion annually by 2028⁴.



Source: Shamal UAE Experience Survey

9/10

people will
spend the same
or more on
experiences in
2024 vs 2023

UAE consumers increasingly opt for experiences

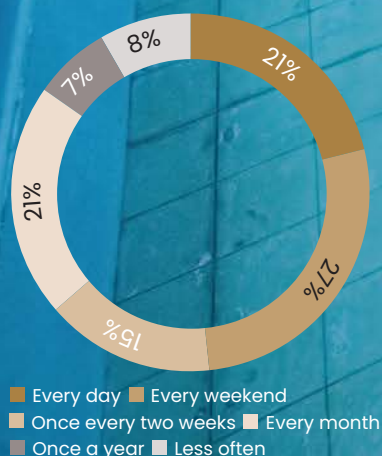
The global consumer experience economy is defined as "an economy in which many goods or services are sold by emphasising the effect they can have on people's lives."⁵

An experience is something to take home and savour long after it is over. "Something memorable", "something new", and "something they have never done before" is how UAE residents define an "experience", according to the Shamal UAE Experience Survey.

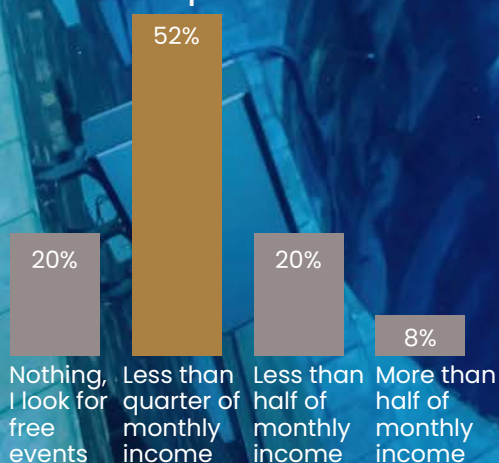
SUMMARY

- **Rising trend**
UAE consumers increasingly choose experiences over material goods.
- **Memorable experiences**
UAE residents define an experience as something that is unique and memorable.

85% of UAE respondents say they seek an experience at least once a month



A majority of UAE respondents spend up to a quarter of monthly income on experiences



26%

are willing to spend more on experiences

Source: Shamal UAE Experience Survey

Transforming experiences through innovation

With a median age of 32 years, the GCC region is driven by Gen Z and young millennial consumers with a high affinity for technology^{6,7}. Tourism, entertainment, and experiential offerings are a part of strategic diversification across countries. Mega events such as COP28 highlight immersive cultural moments by leveraging technological innovation to create more impact and engagement. Consumers in the Middle East have several opportunities to step into experiences that fuse storytelling, cutting-edge technology, and culture, pushing the limits of what's possible.

The UAE experience economy – where the journey to acquire a product or service is personalised, engaging, and seamless – goes beyond the transactional. A shift from goods to experiences upends traditional business models and ways of life, disrupting everything from revenue growth to personal happiness. Experts say the shift to an experience economy can change how people spend time and money while also promoting inclusion and democratising happiness⁸.

The experience economy spans sectors as varied as retail, food and beverages, tourism, entertainment, education, healthcare, urban mobility, real estate, and banking and finance⁹. According to research undertaken in the UAE across sectors, 92% of respondents agreed that their organisation is already capitalising on the experience economy¹⁰.

SUMMARY

- **Youth-driven economy**
With a median age of 32, the GCC is led by Gen Z and young millennials.
- **Strategic diversification**
Tourism, entertainment, and experiences are central to economic diversification.
- **Economy transformation**
The shift from goods to experiences disrupts business models, promotes inclusion, and democratises happiness.

A majority of UAE respondents seek fresh experiences



Source: Shamal UAE Experience Survey

Entertainment, dining, and travel top UAE respondents' experience choices



32

is the median age in the GCC with a high dose of tech affinity



Who is the UAE 'experiential adventurer'?

The UAE is home to a diverse range of experience-seekers, each driven by unique motivations and desires. Whether they are chasing thrills, seeking social connection, or indulging in self-discovery, these adventurers are reshaping the experience economy across the region.

Thrill-seeker: Psychologists say thrill-seeking by the way of skydiving, coming face-to-face with a shark, undersea expeditions, or off-road desert driving is "like having superpowers for a very brief time." The tribe of thrill-seekers find themselves at home in the UAE, with a wide variety of choices. Thrill or sensation-seekers can fall anywhere within the scale: those looking for adventure, new experiences, seeking ways to lose inhibitions, and just looking to alleviate boredom¹¹. Almost a quarter of all respondents in the Shamal UAE Experience Survey said that if they had a couple of hours free, they would look for thrill and adrenaline-boosting activities.

Social fosterer: Another group of experience-seekers are the social fosterers – individuals and families who prioritise group experiences. In the UAE, multi-generational experiences are a popular choice, with 53% of people citing family fun as their top experience preference. Social media (67%), word-of-mouth (39%), and recommendations from friends and family (62%) serve as key sources of inspiration, with this tribe valuing shared memories and connections across generations and communities.

Solo explorer: Whether it is dining alone, going on a solo trip, or booking a spa as a treat for oneself, solo explorers have emerged as a significant trend in 2024. Recent research reveals that 75% of UAE travellers have been on a solo trip in the past year and 61% are considering one soon. What drives this trend? The desire to relax alone is a big motivator (61%), seeking self-discovery (40%) and a focus on individual well-being and enjoyment (38%) follow¹². This trend is driven by the desire for personal freedom, flexibility, and tailored itineraries.¹³

SUMMARY

- **Diverse population**
UAE residents are a mixed group of individuals who have varying preferences when it comes to their sense of adventure.
- **A sense of adventure**
Nearly one in four respondents say they look for an adrenaline rush when choosing experiences.





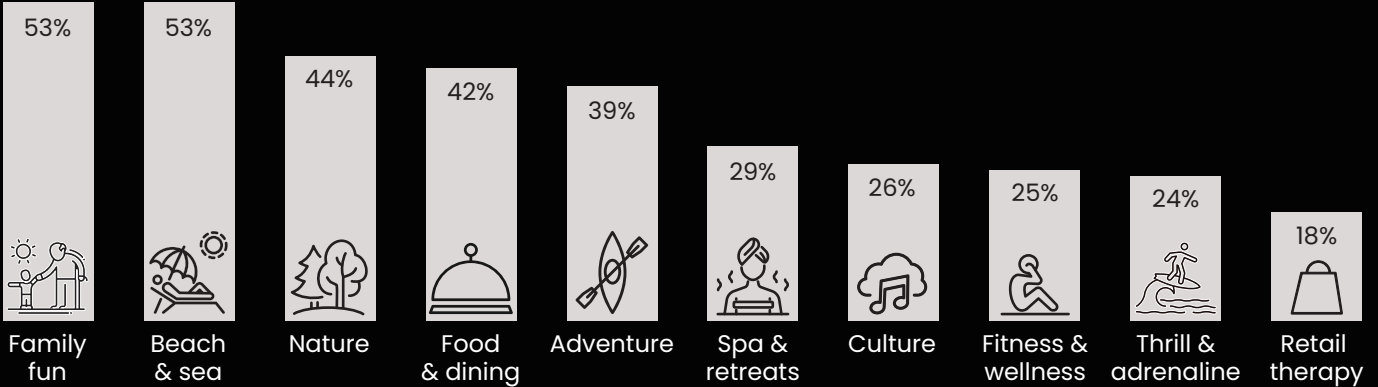
Experience over things: The key to lasting happiness

Psychologists have demonstrated that experiential purchases (money spent on doing) tend to provide more long-lasting individual happiness compared to material purchases (money spent on acquiring). When consumers have limited discretionary funds, they prefer to spend them in a way that maximises their happiness benefit. Research shows that the emotional benefit that people derive from experiential consumption provides them with greater social capital and a more enhanced sense of self than the joy of owning material goods. The greater satisfaction derived from experiences holds across a broad time course: from anticipation to retrospective evaluation. In summary: experiential spending on, say, vacations, concerts, and dining out, tends to bring consumers more enduring happiness than material purchases such as high-end clothing, jewellery, and gadgets¹⁴.

SUMMARY

- **Experiential vs. material purchases**
Experiential purchases provide longer-lasting happiness than material purchases.
- **Emotional and social capital**
Experiences contribute to greater social capital and an enhanced sense of self compared to material goods.
- **Enduring happiness**
Experiences like vacations, concerts, and dining out bring more enduring joy than material goods.

More than half of UAE respondents like family and beach-oriented experiences; almost two-fifths prefer adventure



Source: Shamal UAE Experience Survey

“Homogenising an experience reduces its preciousness”

Are experiences increasingly being preferred over material things?

There's been more and more research supporting the notion that people get more enduring satisfaction from their experiential purchases than from their material purchases. Historically, we have sought out bigger and better things to buy. We now live in a world where there are bigger and better and more exciting experiences to pursue as well. Some of them are artificial. You can fly to outer space if you're rich, or you can almost go there using simulation devices. As experiences become democratised, they become less and less out of reach. You can also reap the benefits of experiential consumption without a lot of wealth. For instance, you can just go hiking in a national park.

How do you think technology is transforming experience?

The biggest change is social media. People are documentarians of their own lives. Also, virtual reality is interesting because physiologically it's a lot like the real thing. At the same time, we know it's not real. We don't respond to the things we experience themselves. We respond to the meaning that we assign to them.

Is social media, or the need to make meaningful human connections, a major driver?

Psychologists distinguish between intrinsically motivated and extrinsically motivated activities. Doing the tourism

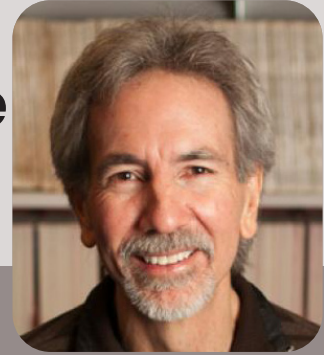
round just to brag about it is not as emotionally gratifying as doing something for its intrinsic value. The modern social media world makes bragging easier and some have argued that this makes experiential consumption as competitive as material consumption.

How can we maximise gratification from experiences?

Fredrickson and Kahneman posited the peak end rule for when you look back on an experience. The mind remembers little snapshots rather than things unfolding over time. So you want the snapshots to be as good as possible. Say I visit Dubai. Doing exciting things like skydiving matter. You will remember the peak moments. Similarly, you tend to remember the last moments – so do something like skydiving on your last day in Dubai instead of doing souvenir shopping.

How would you suggest brands make their experiences more localised and personalised?

By design, an experience can be homogenised, like a chain coffee shop, to get the highest ROI. The difference then lies in the people who own it and work there. Owners can put their regional stamp on the experience, while the staff will ensure whether customers return or recommend the experience. Yes, the world is becoming more homogenised. But an experience can play to its strengths in terms of the local culture, history, etc. Modern-day Egypt and Italy



Thomas Gilovich is an Irene Blecker Rosenfeld Professor of Psychology at Cornell University and co-director of the Cornell Center for Behavioral Economics and Decision Research.

His research focuses on human decision-making processes, particularly on how people perceive and derive satisfaction from their choices and experiences. Gilovich's work is highly relevant to the study of the experience economy because it provides empirical evidence and frameworks that explain why experiences are becoming increasingly valued in consumer behaviour.

are completely different from ancient Egypt and ancient Rome. This history is a strength that can be leveraged as an experience in multiple ways.

A scuba diving expedition can be made more memorable by the person in charge taking a genuine interest in you and personalising the experience based on that. This can happen more effectively these days using data-driven technologies.

There is a tendency today to make an experience more lucrative, have a higher ROI, by homogenising it as much as possible. But be careful when you do that because you undermine the preciousness of experiential consumption. Humans tend to value unique experiences more than they value generic experiences.

UAE's beaches, skies, and sea: Top picks for weekend experiences

Whether it is a long weekend or the regular days off, the beach plays a large role in the experiences that visitors and residents opt for in the UAE. Several beaches provide sports facilities such as volleyball and padel, in addition to food and beverage outlets. Walking and running tracks make workouts complete, while kite-flying and kite-surfing add additional experiential options. Yacht trips (52%) top the bucket list, followed by skydiving (44%) and balloon or helicopter rides (44%).

Historical and cultural locations such as Al Fahidi in Dubai and the Grand Mosque in Abu Dhabi are also important experiences. At the same time, the country's diverse culinary culture offers cuisines from across the world. It is no wonder that staycations are popular.

SUMMARY

■ Beach is top choice

53% of UAE residents choose the beach and sea for weekend breaks, with 46% preferring the beach even for long weekends.

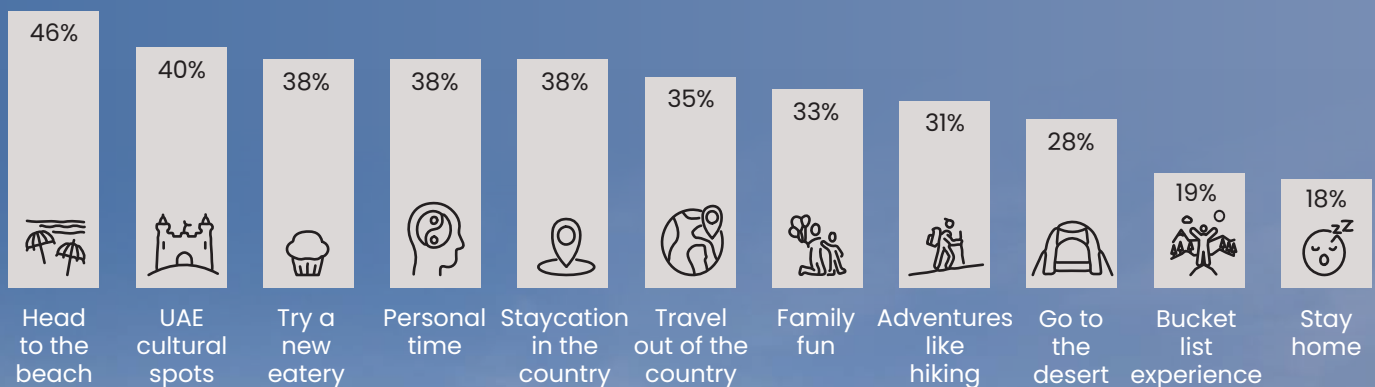
■ Bucket list activities

Yacht trips, skydiving, and balloon or helicopter rides are among the top bucket list experiences for UAE residents.

■ Local focus

UAE residents prioritise local culture, new restaurants, and staycations within the country.

Long weekends are for the beach or soaking in culture



Source: Shamal UAE Experience Survey



Developing the experience economy in the UAE

The UAE has a thriving experience economy with something for everyone. In the Shamal UAE Experience Survey, 87% of respondents agree that the country has a wide variety of experiences. Both the government and private sector are consistently updating the offering of newer, fresher attractions and destinations.

Experience is at the heart of policy-making in the UAE, which has created human-centric visions for future cities, prioritising “happiness” as a core value¹⁵. Launched in 2014, Dubai’s Vision talks about the city as “an experience” that would make it the “preferred place to live, work, and visit”¹⁶.

Consequently, experiential design has increasingly become integrated into everyday destinations such as malls, recreational spaces, public areas, and communities.

SUMMARY

■ Thriving experience economy

87% of respondents agree that the UAE offers a wide variety of experiences.

■ Government and private sector collaboration

Both sectors update attractions and destinations to provide fresh, engaging experiences.

■ Human-centric policy

The UAE prioritises happiness in its vision for future cities, with experience at the heart of policy-making.



Source: Experience economy research 2024, Mastercard





What drives the experience economy

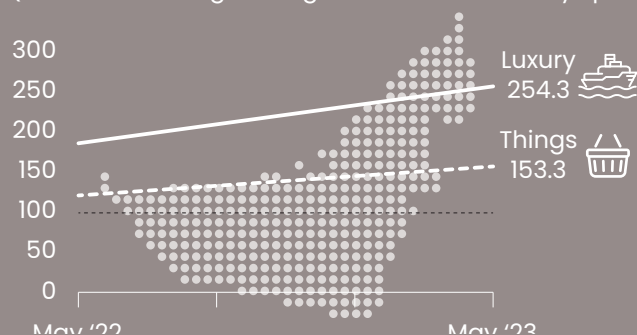
Globally, the rise of the experience economy is attributed to many factors, including a shifting demographic that involves the young (Gen Z), the affluent, singles, and mature consumers, termed “second lifers”¹⁷. In the UAE, these trends are particularly evident, given the country’s youthful population and high levels of affluence. With 34.9% of the GCC population comprising youth (0-19 years old) and young adults (20-39 years old), the region is well-positioned to embrace this shift¹⁸.

Moreover, the UAE’s consumer base is a significant part of the global consumer class, which economists describe as an amalgamation of middle and upper classes who spend \$12 or more a day¹⁹. This group’s spending habits are reshaping the economic landscape, with a marked preference for experiential over material purchases. For instance, when UAE travellers go abroad, they are increasingly opting to spend on luxurious experiences rather than on physical goods²⁰. This trend reflects the broader global shift towards the experience economy, driven by rapidly evolving technology, global mobility, fluid lifestyles, the sustainability imperative, and the emphasis on emotional health and overall wellness.

SUMMARY

- **Demographic drivers**
The rise of the experience economy is fuelled by a diverse demographic, including Gen Z, affluent consumers, singles, and “second lifers” (mature consumers).
- **Technological and lifestyle shifts**
Rapid tech evolution, global mobility, fluid lifestyles, sustainability, and a focus on emotional health and wellness drive the experience economy’s expansion.

UAE tourists spend more on luxury vs. things
(3-month moving average. 100=same monthly spend in 2019)



Source: Mastercard Tourism Insights

Source: Shamal UAE Experience Survey

34%

say price is top factor when choosing an experience

Sharing is caring for the experience economy's growth

Even though social media is the top source of inspiration (67%) for experience-seekers, family and friends (62%) and word of mouth (39%) are also important. These continue to fuel the rise of the experience economy, even as digitisation caters to the demand for more immersive experiences. Consumers use social media to learn about new experiences to try, while brands get a sense of the consumer pulse via social posts. At the same time, recommendations from family and friends who have enjoyed an experience are an equally strong channel of influence.

The UAE has some of the most avid social media users, with the number of social identities accounting for 112.30% of the population. The average daily time spent on social media is two hours and 58 minutes⁶. This online presence connects the average UAE user to their global cohorts. To better understand the impact of social media, a global survey shows that 74% of all consumers and 84% of millennial and Gen Z respondents have, for instance, bought or would buy a snack after seeing it online¹⁷.

The importance of recommendations from family and friends – even across borders – is so strong that the UAE has instituted a 'Visiting Friends and Relatives' (VFR) visa category. This has the potential to increase demand for experiential activities performed as a group.

Social media is UAE respondents' top source for inspiration on experiences



Source: Shamal UAE Experience Survey

SUMMARY

■ Social media as a key influencer

Most experience-seekers use social media for inspiration, making it the primary source for discovering experiences.

■ Family and friends' influence

Recommendations from family and word of mouth also play a significant role in driving the experience economy.

■ Digitisation and immersive experiences

Social media not only inspires consumers but also provides brands with valuable insights into consumer preferences and trends.



The future of experiential development

The future of the experience economy spans multiple sectors globally as well as in the UAE. This also has an impact on how spaces – both residential and commercial – and experiences are designed.

These are the five main trends expected to drive growth in experiential development and vault this phenomenon from the good-to-have to the must-have category:

Blending the physical and the virtual: Virtual Reality (VR) and Augmented Reality (AR) are increasingly becoming integral components of experiential design, enhancing users' real-world surroundings.

Hyper-personalisation: Data-driven personalisation and predictive modelling help brands understand and interact with consumers by creating a highly personalised experience that feels curated for individual needs.

Gamification: Transforming an experience into an interactive, competitive, and fun activity significantly increases engagement and loyalty.

Storytelling: A compelling narrative woven into the design of an experience can foster deeper engagement.

Authenticity: Even as a significant proportion of time is spent online, there is a demand for real-world experiences that leave a lasting impression.

SUMMARY

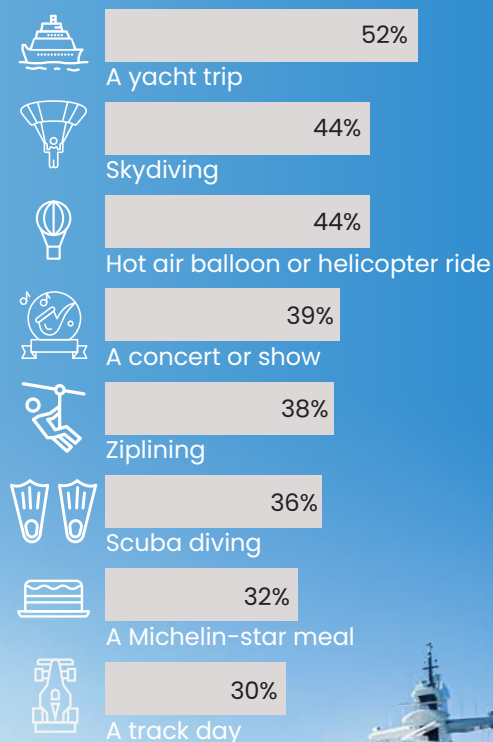
■ Greater tech integration

Advancements in virtual reality, augmented reality and data-driven personalisation are set to revolutionise the way experiences are curated.

■ Greater authenticity

Consumers are increasingly seeking authentic, real-world experiences, with storytelling and gamification playing key roles in driving engagement.

UAE thrill-seekers put yachting and skydiving at the top of their bucket list



Source: Shamal UAE Experience Survey

“Companies develop more economic value by creating transformation through experiences”

Can you describe the evolution of the experience economy?

Everything I talked about 25–30 years ago, when we wrote the book about the experience economy, has come to pass. Experiences have become the predominant economic offering and the predominant form of employment, while goods and services have become largely commoditised.

The vast increase in technology enables different experiences – and ways of creating and designing experiences – that weren’t possible before. AI will dramatically increase the level of customisation and enable the design, creation, and staging of experiences that are robust, cohesive, personal, dramatic, and transformative. Transformation is the fifth stage in the progression of economic value after commodities, goods, services, and experiences. So the experience economy is a nascent transformation economy.

How do you see experiences transforming an economy?

The best experiences are transformative. Even at the B2B level, instead of just buying the means of getting an outcome, companies can now buy the outcome of the transformation.

Experiences instantiate themselves in different ways in different cultures and locales. In the Middle East, the primarily commodity-driven economies

are trying to leapfrog into the experience economy. Saudi Arabia is doing that. And of course, after Las Vegas, Dubai is the experience capital of the world. They got into the experience business to become a place where people want to come and tour and where they want to come and live.

What are the growth drivers for the experience economy?

There are clear supply-side drivers. Because goods and services are being commoditised, companies have a drive to create more economic value, to create more premium pricing, to create new innovations in the higher-level offerings. Experience stagers are now thinking about transformation. Then there is the demand side. People are increasingly seeking out never-before-tried experiences that create lasting memories shared through social media. We want to collect memories as opposed to goods. Our time is more precious than it was 10, 50, 100 years ago. People say they are more time-starved today. I say we have the same amount of time, but it’s more precious to us. We want to maximise that through the experiences.

How can transformation companies understand what consumers want?

Primarily through ethnographic research. You can do all the storyboarding and



B. Joseph Pine II is a thought leader, author, and corporate advisor who is best known for coining the term “the experience economy.” His seminal work, co-authored with James H. Gilmore, ‘The Experience Economy: Work is Theatre & Every Business a Stage’, revolutionised the way companies think about creating value. Pine’s work is particularly relevant because he provides the foundational theory that explains why experiences are becoming the new competitive currency.

testing before you launch an experience, but you need to watch how people are using it and how they are engaging with it. Disney is famous for coming out with a new ride and transforming it after watching how people use it. My advice would be to hold back 20% of your development funding to invest in understanding how to make a new experience better. And also to go from experiences to transformations.

Goods and services exist outside of us. Experiences happen inside us. Transformations change us from the inside out through those experiences.

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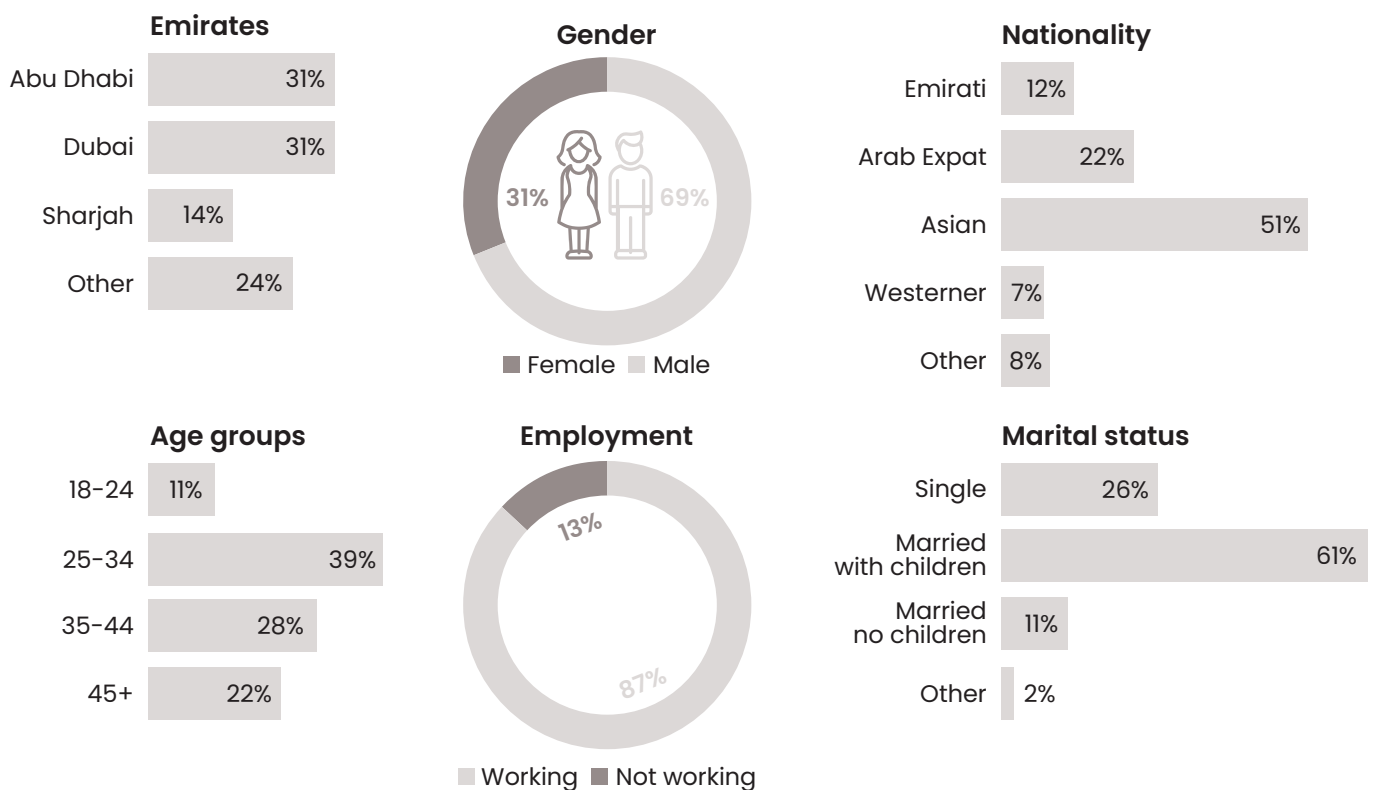
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METHODOLOGY

Shamal commissioned YouGov to conduct a survey to understand the preferred experiences of UAE inhabitants, shedding light on their leisure choices, to develop decision-enabling intelligence on future developments in the UAE's experience economy.

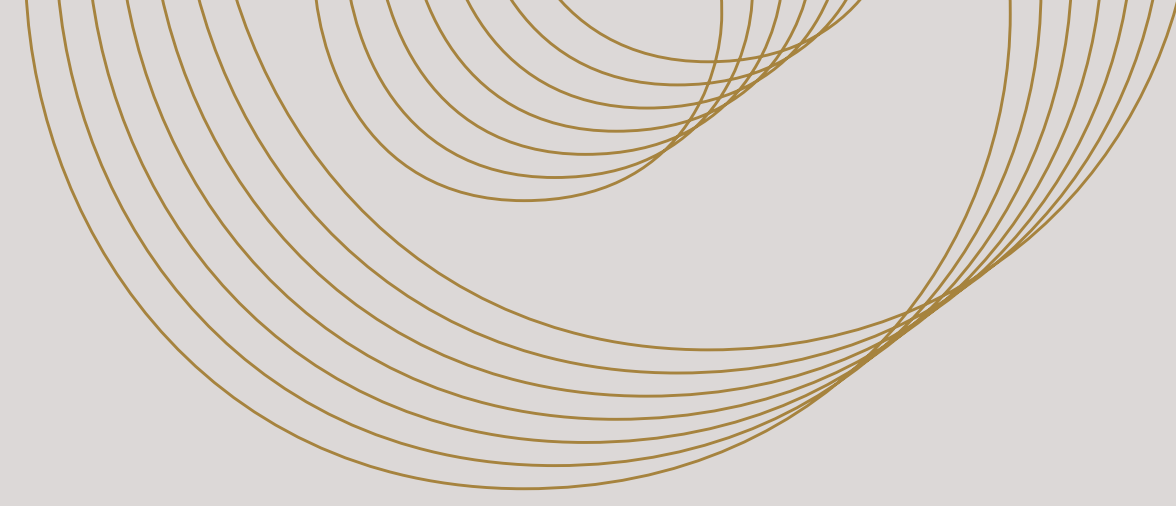
The methodology includes online interviews of 1,014 respondents with a monthly income of more than AED 8,000 using structured quantitative questionnaires in both Arabic and English. The survey was conducted between 26 June 2023 and 4 July 2023.

DEMOGRAPHICS



AUTHORSHIP

The findings and outcomes presented in this paper are based on the results of the Shamal UAE Experience Survey commissioned by Shamal. The data set from the UAE-wide survey was put into perspective by White Paper Media Consulting using contextual research. Infographic and report design is by White Paper Media Consulting.



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