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Market Context

We operate in a rapidly changing environment. By understanding key trends, we can take advantage of opportunities as they arise and act quickly to reduce risks to our business where necessary.



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Market Context continued

UAE Market Analysis

This section provides an overview of the performance of the UAE's residential, retail, office, hospitality, and industrial and logistics segments during 2023, with a brief outlook for the coming years. This commentary focuses on specific sectors and locations, in line with our existing portfolio of assets.



1. Quanta; 2. Reidin.

Residential

The UAE's residential market has been in growth mode over the past 12 months, with the strong expansion of off-plan sales across key markets in Abu Dhabi, Dubai, and Ras Al Khaimah. This has been supported by sustained domestic demand from end-users and property investors but propelled by the growing depth of capital being allocated by foreign non-resident investors, which has pushed local markets towards record high sales values and volumes.

The groundwork for the current market expansion was set several years earlier, with structural and social reforms enacted during Covid, which have since driven a marked shift in sentiment towards the UAE as a primary and secondary home market.

This has supported new development activity across the UAE, in line with the expanding economy, leading to rising sales values for both off-plan and ready units. There has also been significant growth in residential rental values across the plotted and multi-family landscape.

In recent years, there has also been a growing influx of new millionaires and other HNWIs into the Emirates and specifically into the domestic real estate market, supporting the demand for luxury residential properties, particularly within already established and popular coastal communities.

Abu Dhabi's residential off-plan market has been buoyant over the past year, with record sales of more than AED 36 billion, up nearly 200% on the 2022 total. Similarly, the value of the Dubai off-plan market has risen to AED 203 billion, up from AED 133 billion the previous year².

The ready market has also experienced solid growth on the back of rising foreign investor demand, with Abu Dhabi seeing the value of residential sales rise from around AED 7.0 billion in 2022 to AED 8.0 billion in 2023, but with plenty more room to grow as further critical mass is delivered across major master-planned communities. During the same period, Dubai's ready-home market has grown to reach AED 112 billion versus AED 90 billion the previous year².

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Market Context continued

Residential continued

Residential Outlook

Residential development activity will remain strong into 2024, with construction works from Covid project launches now starting to reach the handover stage. Consequently, there will be a large volume of new unit handovers, with a big focus on low-density housing, aligned with the marked shift in end-user and investor demand during this period.

For Abu Dhabi, there will be a notable increase in the number of completions across locations such as Yas Island, Saadiyat Island and Jubail Island. This will include the first units from Noya on Yas Island, with the current development cycle likely to continue until 2028 at least amidst sustained off-plan launch activity over the past 24 months.

In total around 37,000 new residential units are due for delivery in Abu Dhabi over the next three years, averaging around 12,000 per annum. Whilst this supply will be largely spread across the investment zone locations, there will also be a more noticeable contribution from national housing projects in locations such as Al Falah, Riyadh City, Baniyas and Saadiyat Lagoons¹.

New launch activity in the off-plan market is anticipated to continue as demand from non-resident foreign investors increases, further supported by the rising number of expatriates purchasing homes as end-users and investors, as they look to strengthen their roots in the country. This will help to create a larger and more liquid ready home market, supporting future growth in residential sales and further establishing Abu Dhabi as a growing global city.

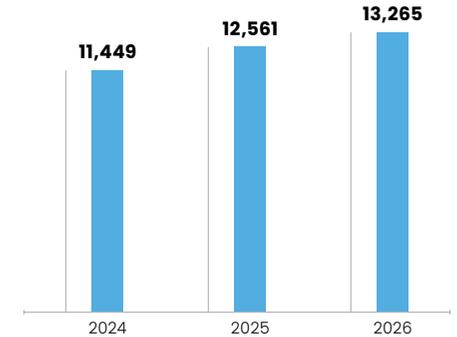
Dubai will also continue to see a steady increase in development completions with around 180,000 units in the longer-term pipeline². However, post-materialisation rates, handovers are likely to be closer to 120,000 new units by the end of 2026, averaging 40,000 per year.

With sustained population growth of around 100,000 new residents in 2023, the market is expected to see growing demand for new quality housing, leading to further upward pressure on rental and sales values.

For RAK, there is likely to be around 4,000 new units delivered by 2026, on top of an existing freehold supply of around 11,000 across destinations such as Marjan Island, Mina Al Arab and Al Hamra Village¹. However, the longer-term pipeline is more significant, reflecting the large number of recent and planned launches across the Emirate, which remains in an early and nascent stage of development as a primary and secondary home market.

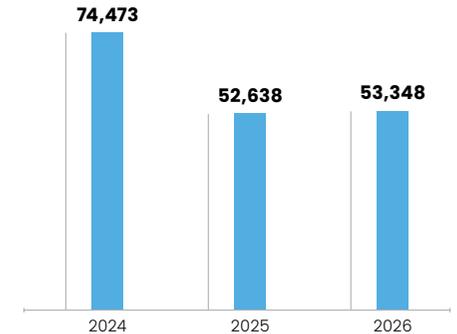
Future residential supply by year (2024 – 2026)

Abu Dhabi Residential Market (units)



Source: Aldar research

Dubai Residential Market (units)



Source: CBRE

1. Aldar Research; 2. CBRE;

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Market Context continued

Commercial

The UAE office market continues to benefit from an incredibly strong non-oil economy, with sustained levels of demand across Abu Dhabi and Dubai, from both new market entrants and expansion of existing companies.

Take-up has been particularly strong for high-quality Grade A offices within the Emirates' financial free zones, with occupancy rates close to 100% in the DIFC and the ADGM¹, reinforcing the immediate need for new build office spaces across both estates, amidst the build-up of latent demand.

Amidst an ongoing IPO boom across the GCC, there has been a sustained inflow of global investment banks, hedge funds and a range of other financial intermediaries setting up operations and aggressively expanding their regional businesses, chasing growing opportunities in local capital markets against a marked slowdown in investment and fundraising activity across the traditional international markets in New York and London.

The growing recognition of the UAE as a global finance hub has resulted in a huge jump in financial and insurance sector FDI inflows post-Covid, with the value of these investments close to doubling during this period. This transformation has also been evident in the solid expansion of employment across the financial intermediation sector, which grew by 14% in the year to September 2023.

Despite the stellar performance of the commercial office sector over the past two years, the future pipeline of supply remains close to historical lows, with short-term deliveries limited across prime central business districts (CBDs), with planned projects only coming onstream in earnest post 2026.

1. Aldar Research



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Market Context continued

Commercial continued

This is likely to mean a period of further upward pressure on office occupancy and rental rates for Grade-A properties before current latent demand starts to be met. With limited high-quality stock available for lease, lower grade assets are now seeing an improvement in demand and performance, as occupiers are forced to make decisions on renewing and staying put with limited expansion opportunity, or take lower quality accommodation with more room to grow.

This dynamic has resulted in sustained demand for flexi-spaces with occupiers taking serviced office accommodation to fulfil short to medium term gaps whilst they await completion of suitable Grade A stock. This is also driving landlords to asset manage their tenants more pro-actively, as they look for opportunities to rebalance portfolios and exploit current demand dynamics.

For Abu Dhabi, the citywide Grade A average rent was around AED 2,000 per sqm per annum, which was up 12% year-on-year. The average vacancy levels were higher at around 22%, albeit down from the same period in 2022¹.

Office vacancy rates across Dubai’s CBDs are now around 10%, supporting sustained growth of Grade A rental rates, which increased 15% year-on-year to around AED 2,425 per sqm per annum¹. However, rental rates and occupancy levels within the prime DIFC North area were found to be notably higher.

Commercial Outlook

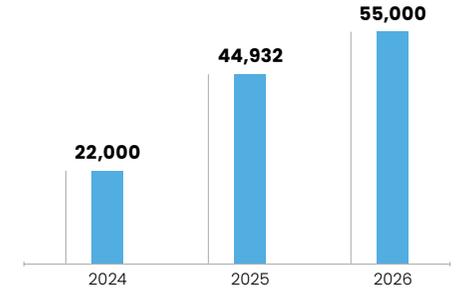
Availability across the UAE office market will remain heavily constrained in the short term, particularly for premium Grade A spaces, with only minimal supply of new projects expected to complete over the next two years. However, the longer-term pipeline from 2027 onwards is likely to see some growth, with several largescale projects in Dubai and Abu Dhabi currently in the planning stages and expected to be formally launched over the next year.

Abu Dhabi is expected to see the completion of around 120,000 square metres of additional office space over the next three years, on top of the existing 4 million square metres of stock¹. This represents a 3% increase over the period, which is considerably below historical norms. This lack of supply is expected to help maintain the current trend of rising occupancy and rental rates across high-quality assets.

For Dubai, there are around 280,000 square metres of new supply scheduled for completion between 2024–2026², most of which in the short term is Grade B quality or below. This is likely to mean further rental growth for good quality office accommodation and little respite for tenants in what is now very much a landlord’s market.

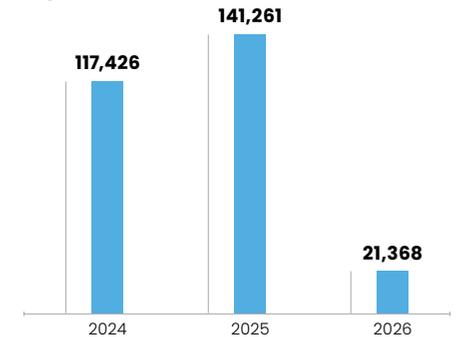
Future office supply by year (2024–2026)

Abu Dhabi Office Market Offices (sqm)



Source: Aldar research

Dubai Office Market Offices (sqm)



Source: CBRE

1. JLL; 2. CBRE.

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Market Context continued

Retail

The UAE retail sector has continued to recover, buoyed by the significant expansion of tourism inflows and is further supported by a growing domestic population, amidst sustained employment expansion. However, the retail market remains somewhat fragmented, with varied asset and sub-market performances, depending on the quality, location and positioning of the facilities.

Vacancy rates have seen a general improvement over the last 12 months, particularly for high-quality destination malls. This is reflected in the continuation of strong retailer demand, including from some new international market entrants. In fact, the regional retail industry remains a bright spot for global retailers, with ongoing challenges in developed markets in the US and Europe and high streets continuing to suffer from knock-on impacts of remote working and other changes to consumer spending patterns.

In Abu Dhabi the city-wide vacancy finished the year at 22%, due largely to the completion and handover of Reem Mall and several other smaller retail facilities over the past 12 months. In Dubai, average vacancy rates declined to 16% over the same period.

Footfall has continued to grow year-on-year across the Abu Dhabi retail market but remains below pre-pandemic levels, reflecting the significant economic impact of Covid and some resulting shifts in consumer behaviour, including the higher allocation of spending through online shopping channels and a growing preference for shopping locally.



In a bid to boost investments into the local e-commerce market and further establish the Emirate's economic competitiveness, the Ministry of Economy introduced a new e-commerce law (Federal Decree Law No (14) of 2023 on Commerce through Modern Means of Technology), replacing the previous law of 2006, which was more orientated to electronic transactions than digital.

The UAE e-commerce market is set to reach a value of USD 9.2 billion by 2026, representing 12.6% of total retail sales¹. This shift is indicative of changing consumer preferences, with an increasing number of consumers choosing the convenience of digital platforms, forcing UAE businesses to adapt sales and pursue market strategies to better capture the evolving demand profile.

1. Euromonitor

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Market Context continued

Retail continued

Whilst inflation remains a bigger issue in Europe and across many emerging market locations, the local impact has been more limited, with a very strong domestic consumer ability to continue spending despite the modest rise in cost of goods and services. Despite the continued economic strength, the consumer price index (CPI) has already slowed notably, reverting to long-term inflation levels of around 2–3% versus the +6% seen in 2022¹.

In fact, the UAE benefits from the world’s third highest purchasing power, behind only Luxemburg and Qatar², representing the huge opportunity for retail brands and landlords to deliver further sustained growth in retail sales across all channels, particularly during a very notable period of economic growth.

Total retail sales across the Emirates (on a real LCU basis) are set to grow by over 4.5% per annum over the next five years³, driven by the continued expansion of the domestic economy and its resident and tourism population.

Whilst the recovery in the UAE tourism market has been positive this year, there is likely to be further support from China in 2024, with inbound visitors still below pre-pandemic levels.

Retail Outlook

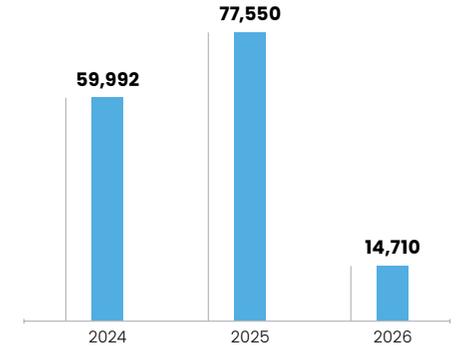
The UAE’s retail market is set for further improvement over the next 12 months amidst continued economic and tourism market growth, which should, in turn, stimulate higher levels of population and employment across the Emirates.

Future supply in Abu Dhabi remains quite limited with only 150,000 square metres set to complete by the end of 2026⁴. This will be spread across a range of mixed-use projects, community malls and other street retail formats.

For Dubai, the pipeline remains more significant, albeit the performance of the market and high occupancy rates would appear to suggest there is still capacity for more retail space. In total, around 364,000 square metres of new retail space is expected to be completed, including several largescale malls⁵.

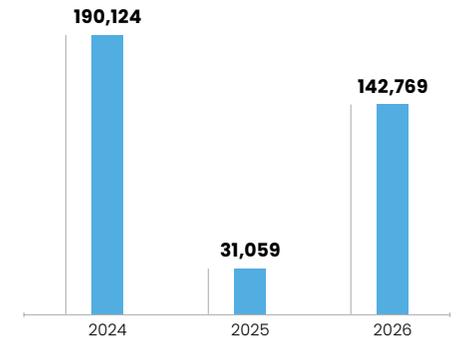
Future retail supply by year (2024–2026)

Abu Dhabi Retail Market Retail (sqm)



Source: Aldar research

Dubai Retail Market Retail (sqm)



Source: CBRE

1. SCAD; 2. Numbeo; 3. Oxford Economics; 4. Aldar Research; 5. CBRE.

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Market Context continued

Hospitality

The UAE's tourism and hospitality sectors have seen sustained growth throughout 2023, with increasing international visitor numbers across the key markets of Dubai, Abu Dhabi, and Ras Al Khaimah, which has driven rising revenues and increased employment.

Over the past 12 months, Abu Dhabi and Ras Al Khaimah have witnessed an increase in the number of new hotel project announcements, with the global luxury brand Nobu confirming new properties for both Emirates. During this period, Dubai has seen a significant number of new hotel openings, supported by increased arrival activity through the Emirate's airports, which has now risen above pre-pandemic levels, ahead of the global recovery.

Average occupancy rates across the Emirates have risen from 71.4% in 2022 to 75.9% during 2023. This is higher than all other countries in the GCC, including Saudi Arabia, which averaged just 63% for the same period¹.

At an Emirate level, Ajman achieved the highest occupancy, primarily due to the very small size of the Emirate's hotel market, followed by Dubai with 77.4%, Ras Al Khaimah with 73.6% and Abu Dhabi with 72.5%.

In terms of ADRs, Dubai recorded the highest nightly rate of AED 692 per room per night, with Abu Dhabi AED 535 per room per night, and Ras Al Khaimah AED 520 per room per night.

For RevPAR, Dubai recorded an average nightly rate of AED 536 per room per night, with Abu Dhabi at AED 388 per room per night, and Ras Al Khaimah at AED 383 per room per night.



1. STR Global

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Market Context continued

Hospitality continued

Total hotel and airport arrivals continue to grow across the Emirates, with Abu Dhabi recording 5.5 million hotel guests, a 27% increase on full year 2022. Hotel revenues also rose positively, up 22% to AED 6.45 billion². Dubai recorded a total of 17.15 million international hotel visitors during the year. This was up 19.4% on 2023 and above the 16.7 million achieved in 2019¹.

For Ras Al Khaimah, there was a similarly impressive increase in visitor arrivals, which rose 22% year-on-year to 1.22 million in full year 2023. During the same period, international visitors rose 24%, heavily supported by the Russian market, which remained dominant with around 30% of the total, followed by Kazakhstan, the UK, Germany and India³. This was supported by a significant 23% increase in MICE driven revenues, as the Emirate continues to diversify its hospitality offerings.

Hospitality Outlook

With a very strong performance across the UAE’s tourism and hospitality markets in 2023, the country outlook remains very positive into 2024, particularly with further visitor growth expected from key source markets such as China. With many metrics already back to pre-pandemic levels, including arrivals through major entry nodes such as Dubai Airport, there is significant reason to be optimistic about the next 12 months.

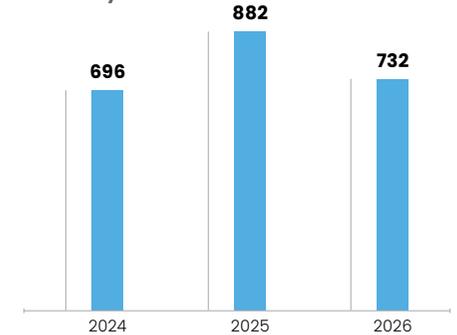
With limited new hotel rooms set to enter the market in Abu Dhabi over the next three years, there appears to be very supportive dynamics for further growth in occupancy and average room rates, albeit there is rising competition from within the region from countries such as Saudi Arabia, which has very ambitious plans for their tourism market development.

Whilst the slowdown in the global macroeconomic environment remains a slight concern, there has been no obvious impact on global travel volumes, with the hospitality market still benefitting from trends of pent-up demand and revenge tourism, with growth in international travel forecast to continue. Roughly 4.7 billion people are expected to travel in 2024, which would be ahead of the 4.5 billion achieved pre-pandemic in 2019⁴.

With more than 20,000 new hotel keys in Dubai’s pipeline, competition will remain intense¹. However, with such strong growth in visitor arrivals there is unlikely to be a major impact on occupancy, although room rates may face some pressure, following flat growth year-on-year¹. However, this trend was largely a result of a basing effect following the loss of Expo driven demand, which led to elevated numbers last year.

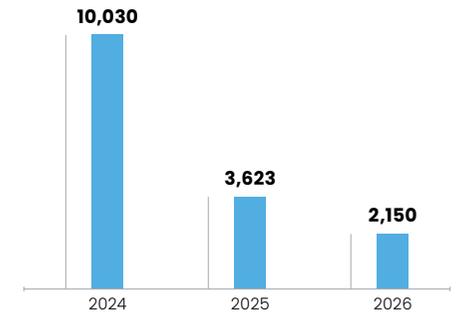
Future Hospitality supply by year (2024–2026)

Abu Dhabi Hospitality Market
Unit of hotels: keys



Source: Aldar research

Dubai Hospitality Market
Unit of hotels: keys



Source: CBRE

1. Department of Economy & Tourism (DET); 2. Department of Culture and Tourism (DCT); 3. Ras Al Khaimah Tourism Development Authority (RAK TDA); 4. STR Global.

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Market Context continued

Industrial

The UAE industrial sector continues to benefit from the government’s economic diversification strategy, which is helping to drive higher FDI and increased domestic investments into the manufacturing, transport and storage sectors, supporting rising demand for industrial and logistics facilities across the country.

Following the formation of UAE Ministry of Industry and Advanced Technology (MoIAT) in 2020 and the subsequent launch of ‘Operation AED 300 billion’ and ‘Make it in the Emirates’ programmes, the government has embarked on an ambitious 10-year plan to boost manufacturing GDP from AED 133 billion in 2020 to AED 300 billion by 2031.

The Abu Dhabi Industrial Strategy was launched in 2022 to align with the national strategy, with the aim of doubling the manufacturing sector by 2031, as well as facilitating easier business set-up and operations, and access to finance via dedicated channels, such as through the Emirates Development Bank. There is also a target to create 13,600 skilled jobs across the Emirate, with a focus on further development of the high-tech manufacturing sector as well as other higher yielding areas of the industrial market.

The Industrial Strategy is being supported by the In Country Value (ICV) programme and other targeted initiatives around Industry 4.0, circular economies and development of homegrown supply chains, which aim to bolster manufacturing output, prioritise domestic business growth and create long-term, value-added industries.

With this focus, there has been solid growth in new industrial licences in Abu Dhabi, which were up 16.6% during the first half of 2023 versus the same period last year. This was further underlined by the huge rise in capital investments made by UAE manufacturers, which grew by over AED 12 billion to AED 384 billion at the end of June. This all contributed to an 8.6% increase in the value of real GDP for the manufacturing, transport and storage sectors combined.

With demand rising, there has also been sustained upward pressure on industrial warehousing leasing rates. In the year to Q4 2023, industrial rental rates rose by 7.3% and 14.8%, respectively in Abu Dhabi and Dubai, as average rents reached AED 407 per sqm per annum and AED 463 per sqm per annum, respectively².

With speculative supply limited, there appears to be further scope for rental growth, with strong occupancy rates and latent occupier demand a reflection of the market dynamics. This undersupply scenario is being further accentuated by the ongoing gentrification and relocation of older industrial areas in Dubai and Abu Dhabi, which is effectively further reducing available supply and adding pressure to rates.

Industrial Outlook

With the UAE economy set to expand by around 4.0%, demand for industrial and logistics facilities is expected to continue growing strongly. With limited speculative development activity evident across the country’s major free zones, supply levels are also unlikely to rise significantly to meet this demand, resulting in further growth in rental values and occupancy rates in the short to medium term.



1. IMF; 2. CBRE.

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Education

The sustained growth of the UAE economy, an increasing expatriate population and rising demand for quality private education are all major tailwinds for the domestic K12/13 education sector. However, new supply is failing to keep pace with current high demand, resulting in rising utilisation rates and fees across the country's quality schools segment.

In Abu Dhabi, the total number of private schools has now reached 191, spread across the three regions of Abu Dhabi, Al Ain and Al Dhafra¹. In the 2023/2024 academic year, there was only one additional school added as new supply remains tight.

These schools offer 14 different curriculums, with British the most popular, and 78% of students enrolled in institutions with annual fees of less than AED 30,000¹.

Roughly 65% of the Emirate's total 370,000 students (241,000) are currently enrolled in private schools, with the remaining 35% across charter and other schools. This is up from around 200,000 students in 2016 across 185 schools¹.

The number of private schools in Dubai rose to 220 at the start of the 2023/2024 academic year, following the opening of five new K12/13 education facilities with more than 12,000 seats². This brought the total number of new schools to 27 over the past four years alone.



The total number of students in the Emirate's private primary and secondary institutions now tops 365,000, with more than 17 different curriculums accommodated, and with an average of more than 1,500 students per school². The UK curriculum leads the way with 36% of the total enrolments, followed by India (25%), US (15%) and IB (7%)².

Education Outlook

Sustained population growth and a comparatively limited pipeline of future supply for new education facilities is likely to result in further growth in utilisation rates and school fees in the coming years. 2024 will see at least three new facilities opening in Abu Dhabi, including Aldar Education's Noya British School on Yas Island. For Dubai, this number is expected to be slightly higher.

1. Abu Dhabi Department of Education and Knowledge (ADEK); 2. Knowledge and Human Development Authority (KHDA).