

# The sky's the limit for entrepreneurs in the UAE

**The UAE is considered as an epicentre for innovation and entrepreneurship. For those entrepreneurs in the UAE where do they see opportunities and what drives them within this thriving market?**

Based on our Global Entrepreneurial Wealth Report\* wealthy entrepreneurs living in the UAE are seizing the opportunities. They feel valued by society and focus on creating a lasting positive impact. These entrepreneurs are powering the ever-growing wealth in the region, and a group to watch.



**98%**

are optimistic about their business outlook



**86%**

feel valued by society



**96%**

of ultra-high net worth (UHNW) entrepreneurs take actions to have a positive impact on society

We explore three areas in relation to how they are managing their wealth and business:

## ▪ Opportunity around every corner

Entrepreneurs in the UAE are highly optimistic about their business outlook and their personal wealth. Like their peers around the world, they are a globally minded cohort. But for these individuals, the UAE is where they are focused for their business and their assets for the long term. They feel supported by the government and are seeing the opportunities on the horizon.

## • Purpose driven

They feel valued by society as business owners, perhaps in part due to their focus on creating positive impact and aligning more with values than profits.

## ▪ Unprepared for the long term

Like many entrepreneurs around the globe, the protection of long-term wealth is not given the same consideration and planning as the current building and development of wealth or business.

*\*In 2024 we surveyed 1,882 entrepreneurs across 10 markets who currently own one or more businesses and hold either investible assets of USD 2 million+ (or equivalent) or have a net worth of USD 20 million+ (or equivalent), to understand their priorities, concerns and plans in three key areas: international opportunities, the path to business exit and beyond, and the transfer of wealth through generations. Among the respondents, 155 were from the UAE, and our abstract focuses on insights from this group.*

## Opportunity around every corner

Entrepreneurs by their very nature are optimistic and recognise opportunities even within the most constrained circumstances. And entrepreneurs in the UAE are no exception. They possess high levels of optimism around their personal wealth growing in the near future.

With a positive business landscape, entrepreneurs in the UAE are less concerned about tax compared to the global average. Only 15% cite tax implications as a concern for business continuation after exit.

Those already based in the UAE are not the only ones focused on these market opportunities. For entrepreneurs in India and the UK, the UAE is particularly appealing for both business and personal opportunities.

## Optimism is high



# 95%

are expecting positive growth in their wealth in the near future. Geopolitics is considered to have a positive effect on their wealth.

# 70%

operate their business only in the UAE.



# 92%

feel current UAE government regulations support their business ambitions.



# 98%

are optimistic about their business outlook in the UAE.

## Those looking in



**5%** of entrepreneurs around the world are considering a personal move and/or moving their assets to the UAE.

There is particular interest in the UAE from entrepreneurs in India and the UK.

**Of those looking to make a personal move to the UAE,**

**13%** entrepreneurs are from India, and

**9%** are from the UK.

**Of those looking to move assets to the UAE,**

**19%** entrepreneurs are from India, and

**9%** are from the UK.



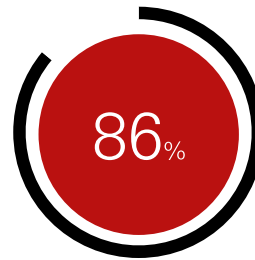
## Purpose driven

Entrepreneurs in UAE are more likely than the average to feel valued by society. They believe that aligning their business practices with personal values is more important than pursuing profits. This could be the reason for their success: with a deep-seated purpose that drives them to succeed beyond mere financial gain.

Entrepreneurs in the UAE are also driven to go beyond one business, with 44% using their personal wealth to invest in other businesses. But they also focus on achieving the lifestyle they desire and using their wealth to make a difference for causes that matter to them.

Climate change is a top concern in the UAE, with half of respondents citing it as a worry. Additionally, meeting ESG responsibilities is a higher business challenge in UAE compared to the global average.

## Recognised by society



of entrepreneurs in the UAE feel valued by society (global average is 79%).

## Action driven by purpose



# 81%

align their business with personal values over profit.



88% 96%

88% take actions to have a positive impact on society and increases to 96% for UHNW entrepreneurs.



# 39%

use personal wealth to make charitable donations.

They are motivated by personal passions and interests compared to the global average.

# 36%

UAE

vs

# 28%

Global average

## Unprepared for the future

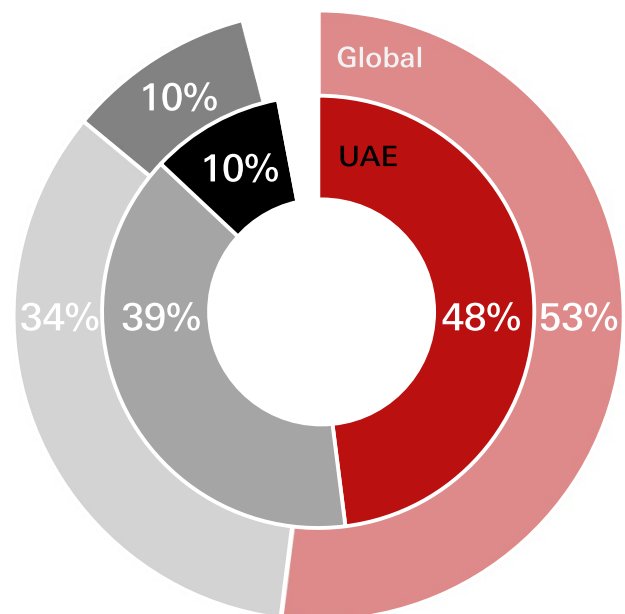
When it comes to succession planning, entrepreneurs in the UAE mirror the global trends, with half of them lacking a plan. Among those who have made plans, 39% are looking to pass their business on to the next generation and create a lasting family legacy.

Most entrepreneurs who took over the family business felt trusted by the previous generation.

Current entrepreneurs are also more likely to say they will only transfer wealth upon their passing, and that they don't intend to discuss it with family at all. While 61% have not transferred wealth, 22% say they will only transfer wealth after their death, a figure significantly higher the global average.

## Business succession planning

Many entrepreneurs in the UAE currently have no plans in place. A higher proportion are planning for succession to the next generation, above the global average.



## 9 out of 10

multi-generational entrepreneurs in the UAE felt trusted taking over their business when the time came for them to lead the family business (global average 81%).



## Conclusion

The Middle East continues to grow, strengthen and innovate. Opportunities are vast for the region's entrepreneurs to shape businesses and even entire industries. Specifically, many entrepreneurs from around the world are also drawn to the UAE for the opportunities on the horizon.

However, while it may be a difficult conversation globally, entrepreneurs in the UAE need to start planning for the next phase of their wealth and business. Being prepared for business succession and clearly communicating wealth transitions with family will be key to long-term survival. Opportunities are abundant, but only those who are prepared will succeed.

“ *Being prepared for business succession and clearly communicating wealth transitions with family will be key to long-term survival. Opportunities are abundant, but only those who are prepared will succeed.* ”

Gemma Wild, Head of Global Collaboration MENA, HSBC Global Private Banking



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