

SPECIAL
REPORT

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هيئة تنمية البحث
والتطوير والابتكار
Research Development
and Innovation Authority



UNLOCKING THE KINGDOM'S POTENTIAL

**MOST INNOVATIVE
COMPANIES IN SAUDI ARABIA 2022**

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Executive Summary

As Saudi Arabia is diversifying its economy and adding whole new sectors, it is now among the fastest-transforming countries in the world.

But this transformation did not come to be overnight. Over the last decade, the Saudi government has been increasingly developing the country's innovation ecosystem, and now, these efforts are paying off.

In this study, we recognize the most innovative companies in Saudi Arabia and shed light on what these companies are doing right, as we hope to inspire other companies to dive deeper into innovation and adopt it into their core operations.

This report features the 10 most innovative companies in Saudi Arabia and also homes in on innovation by sector, recognizing 40 frontrunners across four categories that align with the kingdom's national priorities for research. The four categories include health and wellness, sustainable environment and supply of essential needs, energy and industrial leadership, and economies of the future.

Each category includes 10 top companies, chosen based on their commitment to innovation, the investments that they have made in innovation and research, the financial and non-financial benefits that they have received from innovation, and their environmental and social initiatives.

In the energy and industrial leadership category, Saudi Arabia is among the global

leaders in innovation. For example, Saudi Aramco was awarded 864 U.S. patents in 2021, ranking it number one in the oil and gas industry globally and among the top 50 of all companies and universities that received U.S. patents that year, according to the Patent 300® List. In 2022, Aramco's patents increased to 963. SABIC has 10,090 patents and pending applications. Both the largest desalination plant and the most efficient in terms of energy consumption are in Saudi Arabia.

The economies of the future category is where the kingdom seems to be making the most progress. The country is setting up digital networks, innovating in Fintech, and building mega cities of the future. Mobile internet penetration is over 90% and 94% of all payments when measured by value in Saudi Arabia are now digital.

In the sustainability and essential needs category, the kingdom was able to achieve self-sufficiency in fresh dairy products at a rate of 121%, in eggs at a rate of 112%, and in fish at a rate of 40%. In 2021, the Saudi Green Initiative set out an aim to plant 600 million trees by 2030. Over 18 million trees have already been planted.

The health and wellness category has the most room for growth, especially when it comes to corporate entities. The country has made progress in the pharma sector. In 2020, 40% of the drugs in the kingdom were manufactured in Saudi Arabia, compared to 20% in 2016 according to IQVIA ME Consulting.

Saudi Arabia is on the way to becoming a global innovation powerhouse, it has all the ingredients in place: World-class infrastructure, a young, educated workforce, large companies with big pockets, and supportive leadership.



“Our ambition for Saudi Arabia is to become a global leader in research, development and innovation with an annual investment equivalent to 2.5% of GDP in 2040. This will diversify and add 60 Billion Saudi Riyals (\$16 billion) to the economy in 2040 while creating high-value jobs in science and technology.”

HRH Prince Mohammed bin Salman bin Abdulaziz Al Saud,
Crown Prince, Prime Minister and Chairman of the Supreme Committee for Research,
Development and Innovation

A New Era For Saudi Arabia

The Kingdom of Saudi Arabia is undergoing a major technological transformation while maintaining a rising status as an innovation leader. It is in this context that His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince, Prime Minister and Chairman of the Supreme Committee for Research, Development, and Innovation (RDI) recently announced the Kingdom's National Aspirations and Priorities for RDI for the next two decades.

In particular, Saudi Arabia aims to become a global leader in RDI, with 2.5% of its national GDP being spent on RDI by 2040. It is a direction in line with Saudi Vision 2030 and its goals to diversify the oil-based economy and generate additional revenue streams. The transition looks to be happening at a rapid pace. In comparison to last year, the Kingdom has advanced 15 ranks in the Global Innovation Index 2022, where it was also ranked amongst the top 10 in several sub-categories, ranking fourth in market value and seventh in investment in venture capital.

Furthermore, the directionality of the innovation is as important as its magnitude. Many of the Kingdom's innovations contribute to sustaining the environment, such as the Al Khaffi desalination plant. The plant is the first in the world to be powered by solar energy and is displacing more than 23,000 tons of carbon emissions so far. Another example is the Aramco Gas Plant in Uthmaniyah, which has been recognized as one of the World Economic Forum's global lighthouses due to its widespread adoption of Industry 4.0 technologies, which has reduced cost and examination time by 10% and 90%, respectively, while increasing safety and reducing emergency response times by 5%.

Innovation may be a risky business, but not innovating is far riskier. In recent years, more local businesses have become aware of the risks of not innovating! The COVID-19 pandemic has entrenched the danger even more. To understand the extent to which Saudi businesses are engaged in innovation, the recently established Research, Development, and Innovation Authority (RDIA), has collaborated with Forbes Middle East to investigate over 150 companies headquartered in Saudi Arabia and created this list of the top 10 innovative companies categorized per each of the four RDI priority areas. This work has enabled us to explore the commitment of companies to innovate, not just in financial terms, but also in terms of the



H.E. Abdullah bin Amer Alswaha,
Minister of ICT in Saudi Arabia and Chairman of the Board
of the Research, Development, and Innovation Authority

Saudi Arabia aims to become a global leader in RDI, with 2.5% of its national GDP being spent on RDI by 2040.

impact of innovation activities.

As the Kingdom of Saudi Arabia pursues its ambitions to become a global leader in innovation, we at RDIA continue to invite researchers, scientists, and innovators from around the world to join us in solving the most pressing challenges for better health, sustainable environment, renewable energy, and future economies, to innovate for humanity.



NEOM
Kingdom of Saudi Arabia

Most Innovative Companies In Saudi Arabia 2022

Over the last decade, the Saudi Arabian government—with the support of major telecom and large industrial companies—has been developing the country’s innovation ecosystem, and these efforts are starting to show results. Saudi Arabia is today among the fastest-transforming countries in the world, diversifying its economy and adding whole new sectors.

For example, Saudi Arabia’s biggest company, Saudi Aramco, had only been granted around 100 U.S. patents over a period of 77 years up to 2010. In 2021, the oil and gas giant was awarded 864. In 2022, Aramco’s patents increased to 963. Saudi Arabia jumped up 15 places on the 2022 Global Innovation Index issued by the World Intellectual Property Organization. Saudi Arabia was also ranked second globally among the G20 countries for digital competitiveness, according to the European Center for Digital Competitiveness. This year, five of the top 10 most-funded startups in the Middle East are based in the kingdom, compared to two in 2020 and one in 2017.

Another key piece in the innovation puzzle is sustainability. Saudi Arabia has committed to sourcing 50% of its power from renewable sources by 2030, which will pave the way to its net-zero emissions target by 2060. The Saudi Water Conversion Corporation has set a new world record for the lowest energy consumption for a water desalination plant at 2.27 kW/h per cubic meter.

Saudi Arabia has committed to sourcing 50% of its power from renewable sources by 2030, which will pave the way to its net-zero emissions target by 2060

In this report, Saudi Arabia’s Research, Development, and Innovation Authority, in partnership with Forbes Middle East, unveils the 10 most innovative companies in Saudi Arabia. The report also highlights 40 of the kingdom’s most progressive companies. The companies are divided into four categories in line with the Crown Prince’s National Aspirations and Priorities for RDI for the next two decades: sustainable environment and supply of essential needs, health and wellness, energy and industrial leadership, and economies of the future.

We reveal what each company has achieved in terms of innovation, including their sustainability initiatives, as well as their efforts to share knowledge, increase awareness, and inspire others.

Methodology

To compile this ranking, we collected information from companies via questionnaires and other primary sources, including annual reports, sustainability reports, and company websites. We assessed them based on the following criteria,

- **Commitment To Innovation**

We analyzed the overall attitude of the company towards innovation, including its processes, commitments, and strategies, and how much it encourages its people to be innovative.

- **Investment In Innovation**

We analyzed the amount of financial support the company gives to innovation, including investments in research and development, the startup ecosystem, venture capital, and training.

- **Non-Financial Outcomes Of Innovation**

We measured the success of the company’s innovation programs in non-financial terms through its process improvements, confirmed patents, and people-focused policies.

- **Financial Outcomes Of Innovation**

We looked at how the company’s investment in innovation is impacting the bottom line through its revenue and profit results, market share, cost reductions, and IP-generated revenues.

- **ESG And Outcomes**

We investigated how the company’s innovation initiatives were positively impacting the environment, Saudi Arabia’s society, and innovation culture.

Top 10 Most Innovative Companies In Saudi Arabia

<p>1 Saudi Arabian Oil Co. (Saudi Aramco)</p> 	<p>6 Almarai</p> 
<p>2 Saudi Basic Industries Corp. (SABIC)</p> 	<p>7 Al Rajhi Bank</p> 
<p>3 NEOM</p> 	<p>8 Dr. Sulaiman Al-Habib Medical Services Group Company (HMG)</p> 
<p>4 Saudi Telecom Company (stc)</p> 	<p>9 ACWA Power</p> 
<p>5 Saudi Arabian Mining Company (Ma'aden)</p> 	<p>10 Saudi National Bank (SNB)</p> 



Image from Neom

Government Investments In Innovation Are Paying Off

Saudi Arabia is creating an attractive environment for local and foreign innovation. With entities including the Public Investment Fund, the Ministry of Communications and Information Technology, and the General Entertainment Authority developing and unlocking new sectors. The kingdom's GDP grew by 8.6% year-on-year in Q3 2022, according to the General Authority of Statistics. As a result of this ripe environment for innovation, the contribution of the non-oil sector to the GDP stood at 55% in Q2 2022, with the private sector at 41.1% and women's participation in the workforce at a high of 35.6%.

An improvement in digital infrastructure has seen Saudi Arabia digitizing sectors, including healthcare, energy, and industrials. And these businesses are themselves continuously evolving. While companies in the kingdom still invest in their traditional businesses, they are also moving towards the new age of industries and innovations, investing in startups as well as sustainable and green projects. Five high-priority sectors have been identified to accelerate their digital transformation: commerce, education, health, smart cities, and the Fourth Industrial Revolution. We gathered data from more than 150 companies. In total, the top 10 Saudi companies generated \$528 billion in revenues in 2021, up 61% compared to the \$328 billion they reported in 2020. The world's largest oil and gas giant, Saudi Aramco, generated \$400.5 billion in revenues and plans to invest \$800 million over the next two years into two major projects installing vapor recovery units and vapor handling facilities.

Companies across the kingdom are looking to promote green technologies and good practices. For example, ACWA Power achieved a significant cost reduction in concentrated solar power technology and significantly reduced carbon emissions and other atmospheric

emissions for power generation. Alkhorayef Petroleum is also optimizing technologies aimed at a cost reduction to allow the company to be more competitive.

The startup scene in Saudi Arabia is becoming even more attractive to investors as they increasingly use technology to disrupt traditional business and keep the kingdom up-to-date in global innovation. In doing so, they are creating opportunities by inspiring youth and building new ecosystems for future growth as well as attracting more investors.

For example, SABB Bank has launched a plan to invest nearly \$400 million in tech. Darent—a platform that enables hosts to promote their properties—recorded a

An improvement in digital infrastructure has seen Saudi Arabia digitizing sectors, including healthcare, energy, and industrials.

30% growth in profits and tripled its valuation. NOMADD Desert Solar Solutions' innovations were responsible for 100% of its profit and saw its valuation increase seven-fold between its first and last investor rounds. Kleen's innovations supported a 40% increase in company profits. Jahez listed its shares on the Tadawul stock exchange in 2022, and more than 50% of its net profit is driven by innovation.

Startups are now not only more attractive to investors; even well-established companies have also started to acquire and launch startups. In March 2022, Future Technology Retail—a wholly-owned subsidiary of the BinDawood Holding—signed an agreement to acquire 62% of the International Applications Trading Company to capitalize on investment opportunities in the technology and retail solutions sector. And the Saudi Investment Recycling Company invested in bringing EDAMA Edama Organic Solutions under its umbrella, specializing in organic waste recycling.

Saudi Companies Eyeing Sustainability & Vision 2030 As Key Pillars

In 2016, Saudi Arabia unveiled its Vision 2030—a comprehensive and forward-thinking plan to transform the country and unleash its full potential while diversifying its economy away from a dependence on oil. One of the key pillars of this vision is sustainability.

The Saudi Green Initiative emphasizes the importance of the country's environmental, energy, and sustainability efforts. By 2030, the kingdom aims to increase the contribution of renewable energy to its overall energy mix to up to 50%, reduce carbon emissions by 4% of global contributions, and plant 10 billion trees, among other initiatives. As of November 2022, Saudi Arabia has already come a long way toward this goal, achieving an annual reduction of 28 million tons of domestic carbon dioxide emissions by decreasing its use of fossil fuels and expanding its use of renewable and clean technologies.

Since 2016, the kingdom has launched several innovative projects to support Vision 2030, including the Green Riyadh Project, the Sakaka Solar Power Plant, and the Dumat Al Jandal Wind Farm. Some of these projects have reached advanced stages and are on track to generate more than 4,500 MW of energy, which could power more than 650,000 houses across the country.

Around 80% of the companies that we looked at while compiling our list of the most innovative companies in Saudi Arabia are actively supporting sustainability, Vision 2030, and the Saudi Green Initiative as key pillars of their operations and are working on projects to support these goals. Around 70% have also produced annual sustainability reports.

For example, the Red Sea Development Company, in partnership with the King Abdullah University of Science and Technology, is creating a sustainable tourism destination that aims to deliver a 30% net conservation benefit by 2040 and a zero-carbon footprint by sequestering carbon from the atmosphere.

At NEOM, THE LINE project is planning to redefine the concept of urban development. The city is designed to stand 200 meters wide, 170 kilometers long, and 500 meters above sea level. It will have no roads, cars, or emissions, and it will run on 100% renewable energy, with 95% of the land preserved for nature. NEOM is also

By 2030, the kingdom aims to increase the contribution of renewable energy to the overall energy mix to up to 50%, reduce carbon emissions by 4% of global contributions, plant 10 billion trees in the Kingdom, and more.

working with ACWA Power and Air Products on its Green Hydrogen Project, which aims to be the world's largest utility-scale, commercially-based hydrogen facility powered entirely by renewable energy. Projected to be operational by 2026, it will produce 600 tons of clean hydrogen per day and up to 1.2 million tons of green ammonia per year. The project is expected to mitigate the impact of five million metric tons of carbon emissions per year.

Saudi Businesses Are Investing In Research and Emerging Technologies

The world's top economies today are supported by multisectoral innovation ecosystems, which enable nations to respond successfully to challenges and opportunities to enhance economic sustainability. According to Elm—the Saudi Joint Stock Company owned by the Public Investment Fund, the investment arm of the Saudi Ministry of Finance—invisible assets such as research, studies and inventions account for more than 80% of total assets in the top 500 companies worldwide. According to PwC, more than 250 emerging technologies have the most significant business impact across industries which are topped by AI, augmented reality, blockchain, drones, IoT, robotics, 3D printing, and virtual reality.

And Saudi Arabia does not lose sight of this; it has demonstrated its commitment to innovation by ensuring that each sector of its economy has significant research, development, and innovation (RDI). The kingdom was ranked 51st in the 2022 Global Innovation Index, up from 66th in 2021. Saudi's RDI entities have made a significant contribution to the kingdom's search for solutions to national challenges. In order to support Vision 2030, the government has encouraged private-sector companies to take up initiatives in multiple sectors. Crown Prince Mohammed bin Salman launched a new program in 2022 that aims for Saudi Arabia to become a global leader in RDI, with an annual investment equivalent to 2.5% of its GDP. It aims to add \$16 billion to the economy by 2040 while creating high-value jobs in science and technology.

Saudi Aramco owns 12 global research centers, while SABIC Corporate Technology and Innovation has over 1,660 people dedicated to various research projects across 20 centers. The Saudi National Bank has two divisions that focus on innovation: digital innovations and digital ventures. Elm has three innovation departments that have transformed more than 70 ideas into successful commercial products.

With companies focused on investing in emerging technologies, the MENA region has seen significant growth over the last 12 years, with the number of publications in AI journals increasing by about seven times, according to the AI Index 2022 Annual Report

published by Stanford Institute for Human-Centered AI. Saudi Arabia was also ranked second in the Middle East for 5G availability, third for 5G reach, and fourth in 5G download speed in the Opensignal Global 5G Benchmark in June 2022.

**The kingdom
was ranked 51st in
the 2022 Global
Innovation Index,
up from 66th in
2021**

In 2021, stc's data privacy and protection department implemented over 4,100 technical controls, 4,300 business controls, and 1,300 cybersecurity and remote access controls across the company's systems and departments, while NEOM Tech & Digital Tonomus, a subsidiary of the NEOM project, invested \$1 billion in AI, including a metaverse platform in 2022.

Cloud computing, IoT, machine learning, and automation, are all now leading their way deep into the Saudi companies' daily operations. In 2019, the Nahdi Medical Company launched its first smart pharmacy using robotics to efficiently and accurately prepare and dispense medications. And in 2021, Saudi German Health showcased its first robotic joint hip and knee replacement procedure.

Top 10 Energy & Industrial Leadership Companies In Saudi Arabia

- | | | | |
|---|--|----|--|
| 1 | Saudi Arabian Oil Co. (Saudi Aramco) | 6 | SAMI Advanced Electronics Company (SAMI-AEC) |
| 2 | Saudi Basic Industries Corp. (SABIC) | 7 | Saudi Electricity Company (SEC) |
| 3 | Saudi Arabian Mining Company (Ma'aden) | 8 | Sahara International Petrochemical Company (Sipchem) |
| 4 | ACWA Power | 9 | National Industrialization Co. (Tasnee) |
| 5 | Sadara Chemical Company (Sadara) | 10 | Saline Water Conversion Corporation (SWCC) |



Image from manine99 / Shutterstock.com

1 Saudi Arabian Oil Co. (Saudi Aramco)



Saudi Aramco was the world's second most valuable company as of November 14, 2022, and is one of the major contributors to the

Saudi Vision 2030. In 2021, the company invested over \$1 billion into research and development across its 12 global research centers, with a focus on technologies including IoT, AI, big data analytics, machine learning, and cloud computing. Besides that, it was also awarded 864 U.S. patents, ranking it number one in the oil and gas industry globally and among the top 50 of all companies and universities that received U.S. patents that year, according to the Patent 300@ List. The following year was also full of achievements, as in 2022, Aramco announced a partnership with Aston Martin Racing to conduct research and development into highly-efficient internal combustion engines, high-performance sustainable fuels, advanced lubricants, and non-metallic materials for vehicles. The company is also planning to invest \$800 million over the next two years into two projects installing Vapor Recovery Units and Vapor Handling Facilities.

2 Saudi Basic Industries Corp. (SABIC)



With operations in over 50 countries and 10,090 patents and pending applications in 2021, SABIC works with universities, institutes, and research centers to promote

collaboration in fundamental and applied research. And the company also has a Corporate Technology and Innovation initiative that comprises research projects across 20 centers with a focus on technologies, including nanotechnology, AI, and machine learning. SABIC's products include specialty engineered thermoplastic resins and compounds, composites, thermosets and additives, and additive manufacturing solutions. In 2021, SABIC established a partnership with chemical and industrial gas giants BASF and Linde to develop electrically-powered steam cracker technology that aims to reduce carbon emissions by over 90%. Besides these achievements, it plans to invest \$1.4 billion into its Teesside petrochemical facility to reduce its carbon footprint initially by up to 60%. It also entered an agreement with the World Economic Forum and industry partners to formalize the "Low-Carbon Emitting Technologies Initiative" into a stand-alone entity by 2023.

Saudi's Historical Ranking In The Global Innovation Index

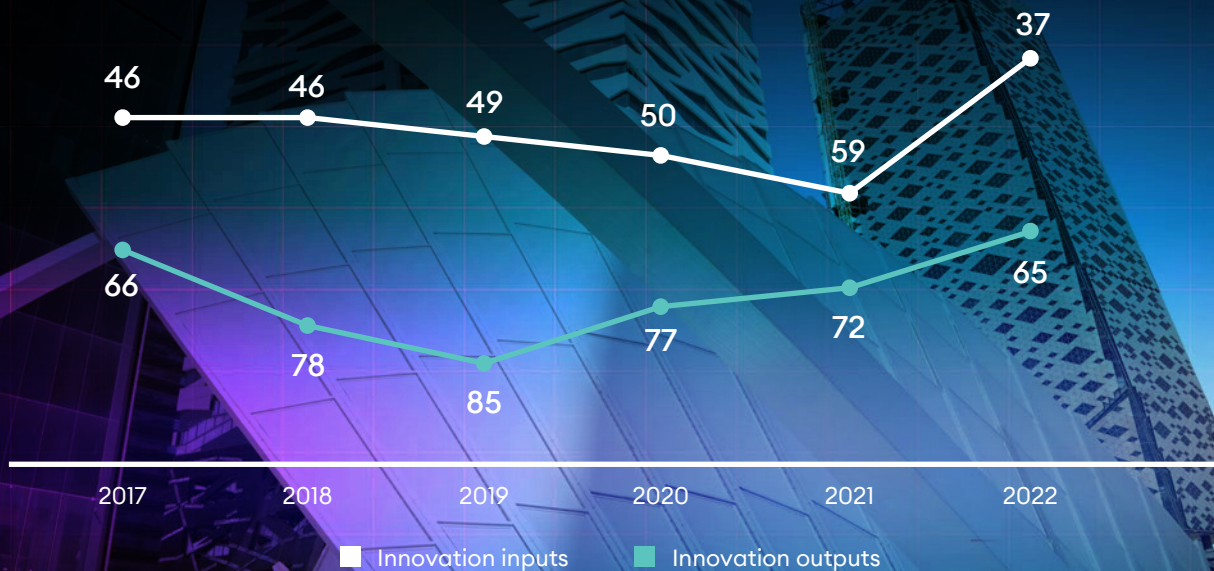


Image from manine99 / Shutterstock.com
Graph Sources: World Intellectual Property Organization (WIPO)

3 Saudi Arabian Mining Company (Ma'aden)



Ma'aden is the largest mining company in the Middle East, and it has three strategic business units for managing phosphate, aluminum, and gold mining operations. Ma'aden's center of excellence focuses on exploration, project development and engineering, sustainability and innovation. Furthermore, the company uses decarbonization technologies, advanced exploration intelligence technologies, and circularity solutions. Its smart wearable technology includes helmets for heat stress prevention, which use IoT sensors for the real-time monitoring of officers and construction supervisors. In 2021, Ma'aden invested significant resources into acquiring new technology licenses for its greenfield projects. Its phosphate operations at Ras Al Khair Industrial City use a naturally-engineered wastewater treatment system to treat all the processed water from one of the world's largest desalination plants. Besides its past achievements, the company plans for its mines to use 100% treated sewage

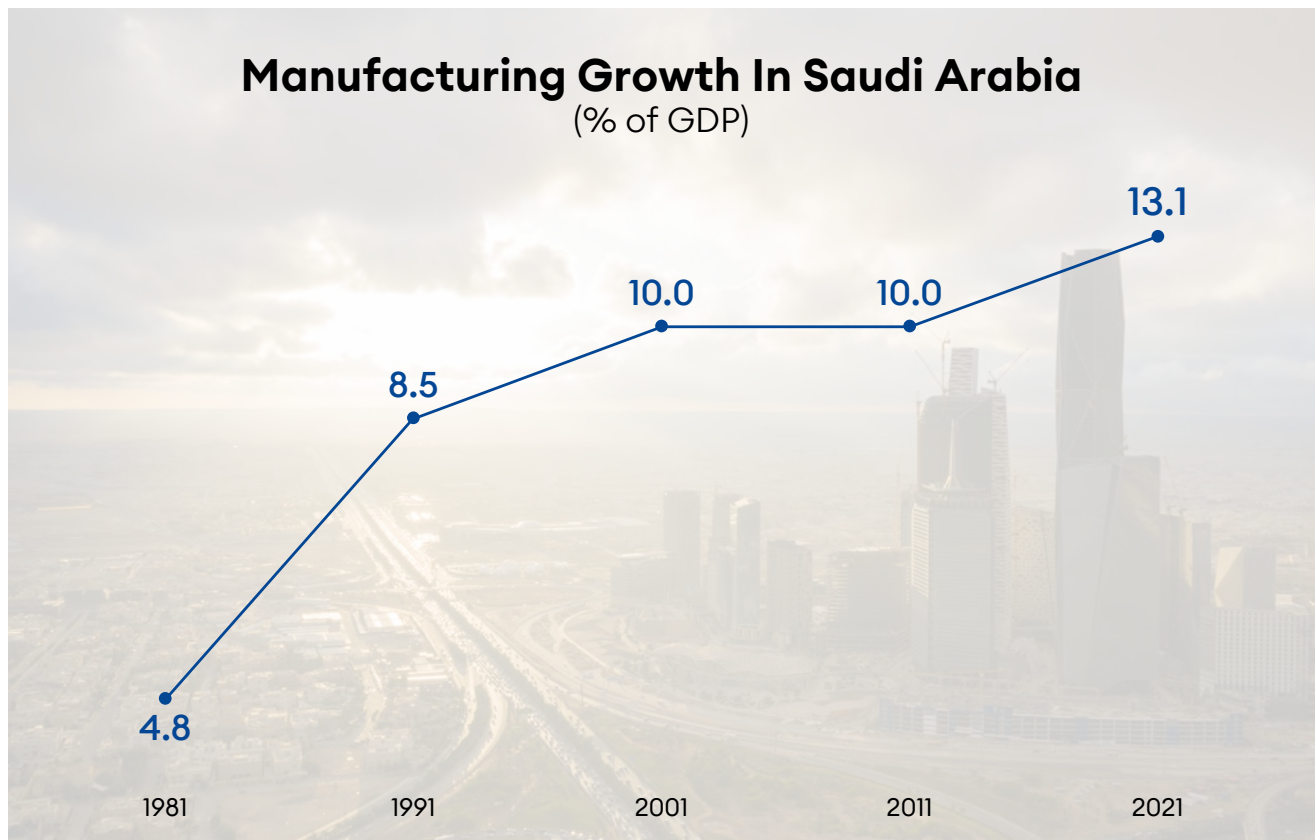
water, produce zero groundwater, and be 20% powered by renewable solar energy by 2025.

4 ACWA Power



ACWA Power is a power, water desalination, and green hydrogen plant developer, investor, and operator, with operations in 13 countries. In 2021, it invested millions in in-house research and development as well as into acquiring and developing new technologies. It also announced the completion of the acquisition of the first group of assets for the \$12 billion Jazan Integrated Gasification Combined Cycle Project. And 2022 was another year full of achievements for ACWA Power, as it launched 36 projects, covering renewables, desalination, green gases, zero-carbon energy systems, system integration, and digital technologies. The company's innovations are focused on reducing the cost of reliably generating electricity, desalinated water, and green hydrogen. It is also constructing a green hydrogen plant to reduce the carbon emissions of a range of industrial processes and long-distance and heavy transportation.

Manufacturing Growth In Saudi Arabia (% of GDP)



Graphs' Sources: World Bank
Image from Meg_art / Shutterstock.com

5 Sadara Chemical Company (Sadara)



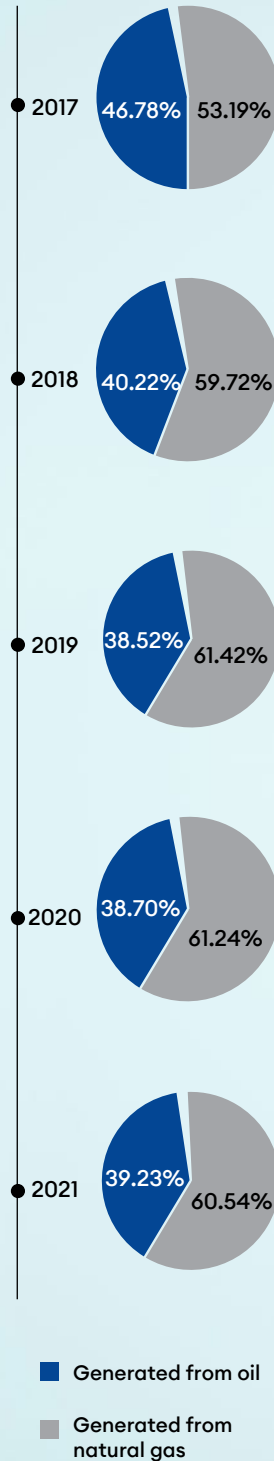
Sadara is the world's largest chemical complex ever

built in a single phase, with 26 integrated world-scale manufacturing plants that produce more than three million tons of products on an annual basis. The company is focusing on technologies, including energy conservation, decarbonization, AI, machine learning, business process automation, drones, and robotics. The Sadara Steam Generation Unit is the utility heart of the Sadara chemical complex, providing uninterrupted steam supply to plants. And throughout this chemical complex, Sadara has implemented recycling programs. In 2017, Sadara established a stand-alone sustainability division. In 2021, it signed long-term agreements with SADIG Industries and ILCO Chemicals (SADIG-ILCO)—a Saudi-German joint venture focused on the manufacture of a wide range of specialty chemicals. And by 2025, Sadara aims to reduce energy intensity by 2.5%, reduce material effectiveness intensity by 2.5%, minimize and manage carbon impact, including waste, and achieve zero plastic pellet losses.



Image from Sources
Graph Source: bp's 2022 Statistical Review of World Energy

Electricity Generated

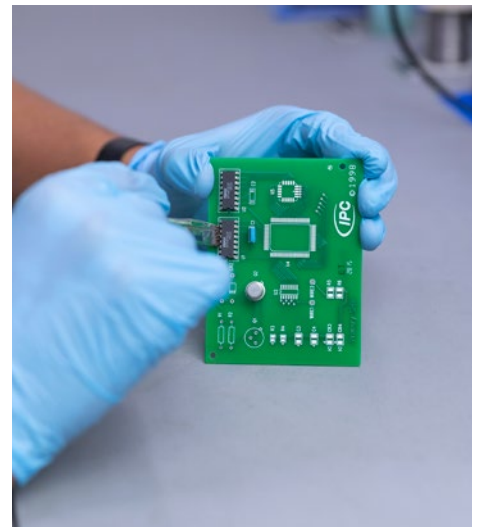


6 SAMI Advanced Electronics Company (SAMI-AEC)



SAMI-AEC specializes in the defense, energy, ICT, and security services sectors, with a 100%

completion rate of projects. It uses IIoT, IoT, radar and electronic warfare, AI, blockchain, and cloud technologies in its operations supporting the launch of integrated waste management, recycling activities, and solar energy production in Riyadh. The company's operational excellence program drives innovation and ideas under four pillars: Fikrati, Tatweeri, Mareefati, and Beati. This program bore fruits in 2022, as 693 ideas from SAMI-AEC employees had been implemented across the organization as a part of the Fikrati program, as of November. SAMI-AEC is committed to localizing the fabrication of semiconductors and manufacturing digital products in line with Vision 2030's localization goals. It is also working on localizing 50% of the kingdom's local military manufacturing capabilities and generating 58.7 gigawatts of renewable energy by 2030. SAMI-AEC has developed a smart mosque solution that can increase energy savings by up to 40%.



7 Saudi Electricity Company (SEC)



SEC is the largest utility company in the region and it focuses on technologies such as

IoT, AI, deep learning, AR, VR, and robotics in its operations. The company is investing approximately \$3 billion for 25 renewable interconnection projects and growing its renewable energy capacity to 16 gigawatts by 2026. In 2021, SEC increased its total research and development spending by 44% to \$2.3 million. It also launched three additional projects –over 28 projects were either initiated or continued from previous years. Besides these achievements, SEC is working in collaboration with the Ministry of Energy and other local authorities to implement Saudi Arabia’s national energy strategy to create a sustainable electricity sector. The company also reduced its consumption of 9.2 million barrels of diesel fuel for 11 months between 2020 and 2021, which resulted in savings of approximately \$81.9 million and 3.5 million barrels equivalent.

8 Sahara International Petrochemical Company (Sipchem)



Sipchem operates in the polymer and petrochemical sectors across more than 40 countries.

The company uses AI, cloud computing, 5G, AR, VR, IoT, and blockchain technology in its operations to achieve digital transformation. In 2021, Sipchem’s Technology and Innovation Center

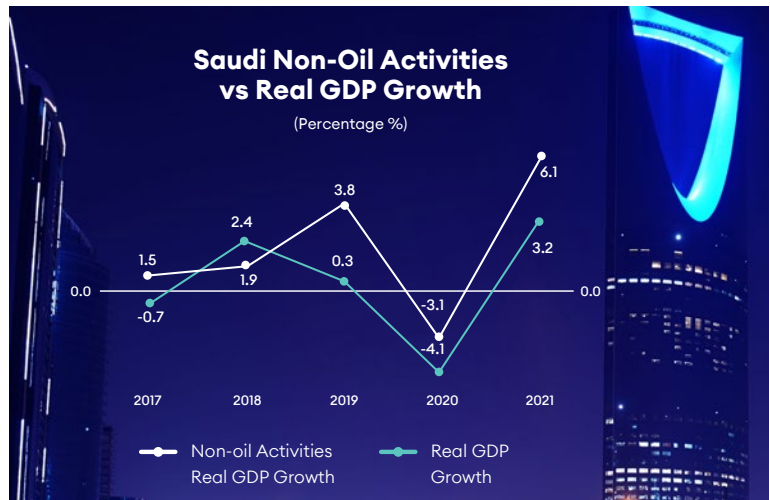
MANAR completed 97 technical support activities and seven research projects. It developed a new polybutylene terephthalate compound used to protect optical fiber. It also developed a new crosslinkable polyethylene compound for wire and cable applications. And it developed and validated a new process modification in its methyl acetate plant to control severe corrosion using a resin catalyst. Besides all these achievements, the company is working on a patent application for this technology. Sipchem has also developed an EVA-based agricultural film application in Saudi Arabia for a local converter located in Hail, with the goal of localizing the plastics conversion sector in the kingdom.

9 National Industrialization Co. (Tasnee)



Tasnee is one of Saudi Arabia’s largest industrial companies and one of the world’s largest

investors in titanium dioxide. It has 26 affiliates, including Khadamat, Taldeen, and Fahss. In 2021, the company generated \$980 million in revenues. Tasnee Technology and Innovation is committed to research and development into a wide range of reliable services and advanced technologies, while Tasnee research and development labs work to improve levels of quality and consumer protection. It focuses on petrochemical production technologies, plastics processing and compounding, titanium metal, and automotive batteries. And as part of its efforts to have a positive impact on the environment, Tasnee launched its Dibal product, which can be used to save irrigation water and improve production processes to save energy and reduce carbon dioxide emissions.

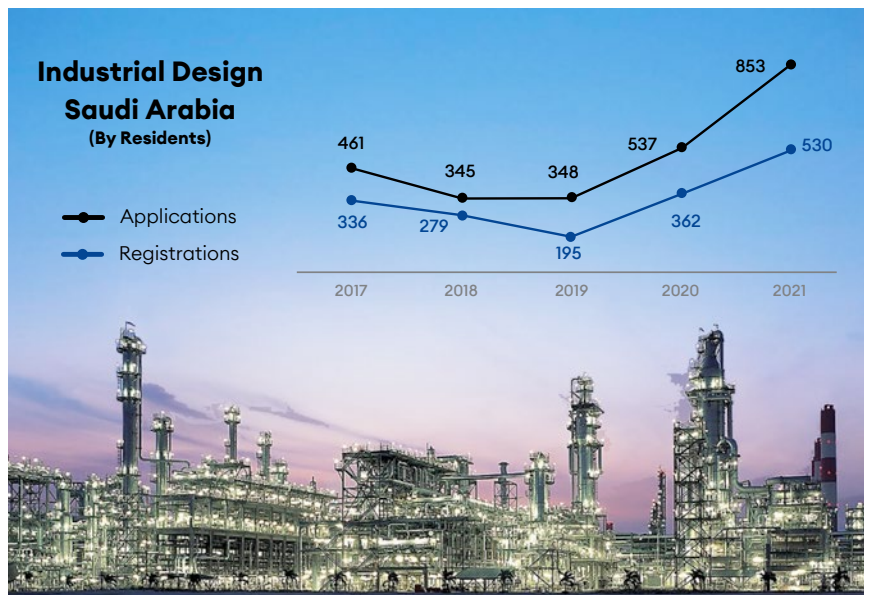
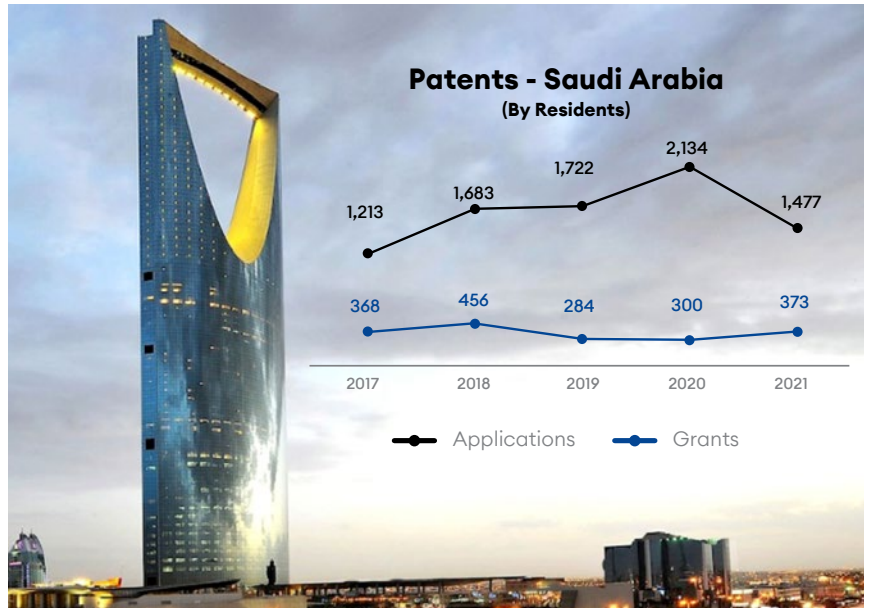


In 2021, SWCC launched an initiative to plant five million trees across 12 million square meters to contribute to the elimination of 120,000 tons of carbon emissions annually.

10 Saline Water Conversion Corporation (SWCC)



SWCC was established as a governmental institution mandated and entrusted with seawater desalination and the delivery of desalinated water. The company has 32 plants producing a total of 5.9 million cubic meters of water transported through six systems. It uses a multi-stage flash distillation method and reverse osmosis. Furthermore, SWCC has established an AI unit to enhance efficiency, increase production capacity, and promote sustainability. It also established an Institute for Research and Desalination Technologies in 1987 which in 2021, had 2,649 samples of environmental-monitoring projects, 33 gap-fixing project samples, and 720 water quality control samples. Another achievement of SWCC was the launch of an initiative to plant five million trees across 12 million square meters to contribute to the elimination of 120,000 tons of carbon emissions annually. SWCC has an agreement with Sandia Laboratories of the U.S. Department of Energy to research and develop innovative membranes for reverse osmosis.



Top 10 Economies Of The Future Companies In Saudi Arabia

- | | | | |
|---|-----------------------------|----|---|
| 1 | NEOM | 6 | Elm |
| 2 | Saudi Telecom Company (stc) | 7 | Riyad Bank |
| 3 | Al Rajhi Bank | 8 | The Red Sea Development Company (TRSDC) |
| 4 | Saudi National Bank (SNB) | 9 | Al Moammar Information System (MIS) |
| 5 | Etihad Etisalat (Mobily) | 10 | Zain KSA |



Image from Neom

1 NEOM



نيوم NEOM

Regional developer NEOM is in the process of creating the world's first sustainable and hyper-connected cognitive city as part of the Saudi Vision 2030. The group relies

heavily on 5G hyperconnectivity, AI, robotics, purpose-built data centers, big data analytics, augmented virtual reality, and automated guided vehicles within its mega projects: Trojena, Oxagon, and THE LINE.

The \$500 billion signature project of the Saudi crown prince has invested \$1 billion in AI, including a metaverse platform in 2022, through NEOM Tech & Digital Company (Tonumus). Led by subsidiary Enowa, NEOM's urban projects will use renewable energy and advanced water desalination in their future functions.

The group has launched the Oxagon Accelerator as an accelerating division to support innovative businesses aiming to build a startup ecosystem aligning with its future vision.

In November 2022, NEOM announced a \$175 million Series E investment in Volocopter, which aims to accelerate the urban electric air mobility.

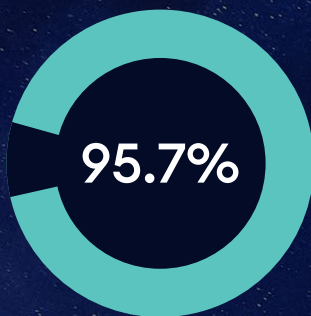
2 Saudi Telecom Company (stc)



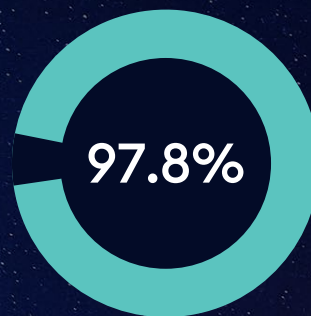
stc uses the latest AI and IoT technologies enabled by 5G integration. It

also uses the spatial internet, drones and robotics, visual analytics, cloud gaming, and AR in its operations. As of June 2022, it had up to 83.63% market share in Saudi Arabia's telecom market capitalization, while it ended 2021 with \$16.8 billion in revenues. Last year was also full of achievements; by Q2 2022, stc's 5G implementation across Saudi Arabia reached 7,000 towers, and it had 10 data centers and was planning six more. It has also developed a technical innovation center, which has held several webinars, including "Foster Innovation Culture Awareness" and "Open Ecosystem." stc has provided 449,160 training hours for its employees in health and safety, cybersecurity awareness, and cybersecurity talent development.

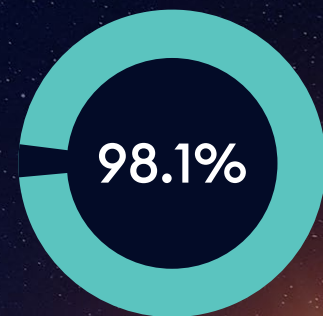
Internet Penetration In Saudi Arabia



2019



2020



2021

3 Al Rajhi Bank



Al Rajhi Bank employs 10,000 people, of which, 200 work in research and development roles within

a dedicated team to advance the bank's technological and innovative framework while it undergoes its digital transformation and automation. In 2021, the bank generated \$7.1 billion in revenues.

Al Rajhi Bank has a particular focus on big data and AI, improved cybersecurity, and various financial technologies. Not only that, but it also fosters innovative advancement, primarily through its innovation center, and promotes employees and social engagement through internal campaigns. It also organizes hackathons for employees and universities and promotes customer interaction by inviting them to its state-of-the-art CX Lab.

Al Rajhi Bank's digitization and integration with government sectors aims to help develop a fully-cashless Saudi society. In January 2022, the bank completed its acquisition of Ejada Systems Limited for approximately \$173 million.

Al Rajhi Bank has a particular focus on big data and AI, improved cybersecurity, and various financial technologies.

Number Of Governates With 5G Coverage In Saudi Arabia



4 Saudi National Bank (SNB)



SNB fosters innovation through two units. The first one is the digital innovations unit, which looks after digital and technological initiatives,

linking internal and external stakeholders and partners. The second is the digital ventures unit that incubates innovation initiatives from external parties. SNB's technological focus surrounds process digitization through AI data, the implementation of microservices, open APIs, and cloud base operations, and SNB comprises a full-fledged stand-alone neobank. The bank has also introduced a one-stop digital shop for clients, which has helped it achieve 83% in digital penetration, while digital transaction migration has reached 99%. In 2021, 92% of accounts were opened digitally. SNB organizes an annual "Ideathon" program to support innovative entrepreneurs. Besides these achievements, and in collaboration with Monsha'at, SNB has launched three Fintech accelerators, which have helped 30 startups, four of them environmentally focused.

5 Etihad Etisalat (Mobily)



Mobily comprises its own fiber-optic network, with access to Saudi’s 52 major cities. In 2021, it generated about \$4 billion in revenues. The company has a particular focus on accelerating 5G network integration. In 2021,

Mobily partnered with Nokia to deploy a narrowband IoT network in L800 band, and completed a trial

of mmWave technology in Mobily’s 5G commercial network.

The company’s digital partnership program aims to create innovative digital products and services through partnerships with global companies in the AI and IoT industries. And in June 2021, Mobily signed an agreement with Tech Mahindra to implement Blue Marble, an advanced e-commerce platform. It also partnered with Ericsson to accelerate the use of 5G technology apps in the region, and it signed an MoU with Al Yamamah University to develop Mobily’s and the university’s national staff through training, studies, and joint research projects.

6 Elm



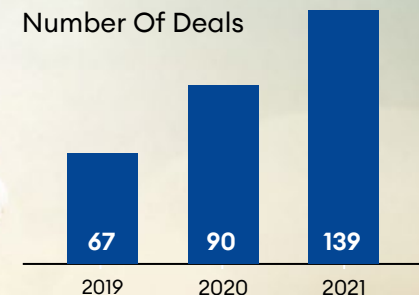
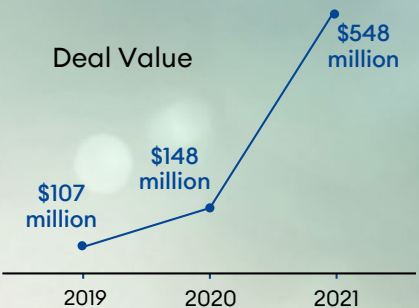
Elm is focused on big data and integrated digital solutions, specializing in e-government transformation.

Founded in 1986 as a Saudi research company, Elm entered the e-security sector in 2002 and transformed into a

joint-stock company owned by the Public Investment Fund in 2007, and it expanded globally in 2016. The company established its Emdad Al Khebrat human resources arm in 2014, which provides 1,200 job opportunities each year.

Elm’s innovation sector operates through three departments. The innovation department serves as a catalyst for innovative products, services, and creative solutions, while the research department focuses on AI, blockchain, and IoT. Elm’s venture capital department works as a future accelerator by investing in digital companies such as Unifonic, Syarah, Bayzat, and Zid. Environmentally, Elm saved 400 million liters of refined oil due to electronic services progress and paperless transactions, which reduced paper usage by 750 million papers annually. It also reduced CO2 emissions by one billion kilograms annually.

Venture Capital Funding In Saudi Arabia



7 Riyadh Bank



In 2021, Riyadh Bank recorded \$3.6 billion in revenues. It also launched its WSL Platform for

entrepreneurs and innovators, as well as a new phase of its transformation strategy to create value through innovation. The bank's Business Initiatives and Enablers Development Center focuses on developing initiatives to support business enablers for government and private entities. It also runs the Culture Road Program, which is a financing program supported by Saudi's Cultural Fund for private sector organizations. In 2019, Riyadh Bank launched Bukra, a strategy driven by community, knowledge,

economy, and environment. It aims to be a leading program in social development and to create sustainable initiatives.

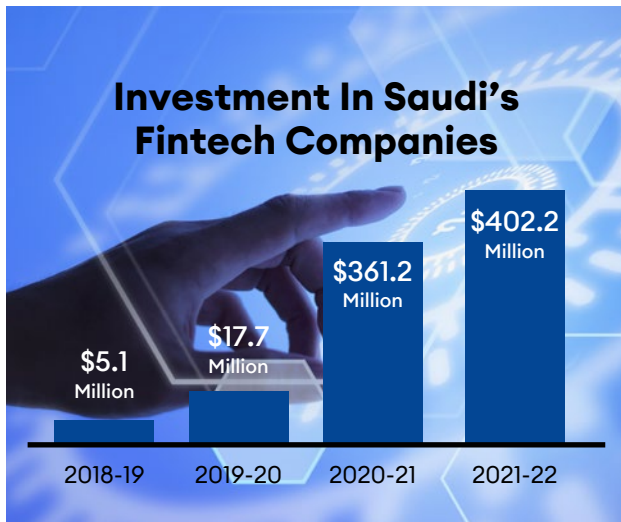
The bank is committed to increasing the share of renewable energy in Saudi Arabia's energy mix to 50%, planting 10 billion trees, and reducing annual emissions equivalent to 278 million tons of CO2 by 2030.

8 The Red Sea Development Company (TRSDC)



TRSDC is developing The Red Sea and Amaala, two luxury tourism destinations in Saudi Arabia. The company enables smart technology,

IoT, extended reality, virtual reality, augmented reality, and mixed reality in its projects. Besides that, it is also developing automated systems to manage activities across the destinations, through sensors that continuously measure water quality, air quality, noise, and ecology, to ensure minimal impact. The company has launched a solar plant to generate up to 650 gigawatt-hours of renewable energy, and it is building one of the world's largest battery storage facilities, with an aim to save nearly half a million tons of CO2 emissions annually. The company's environmental efforts do not stop at that; TRSDC uses sustainable construction materials and methods that are lower carbon, less resource and less waste intensive, and it also engages renewable energy sources as well as carbon sequestration techniques.



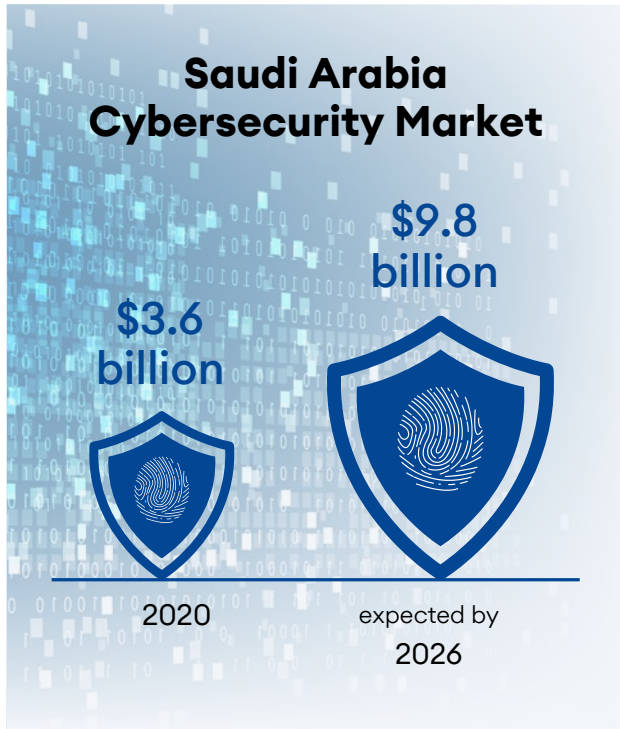
Graph Source: Fintech Saudi Annual Report 2021/22
Image from The Red Sea Development Company : PopTika/ Shutterstock.com

9 Al Moammar Information System (MIS)



MIS provides specialized hardware solutions and software infrastructure through various IT divisions such as security, network, systems, data management, business service management, operation and maintenance, and other specialized IT needs such as geographic information systems.

It uses cloud computing, AI, machine learning, IoT, smart applications, VR, and AR in its operations. 2021 was a year full of achievements for MIS, as it signed an MoU with Saudi Fransi Capital to launch a private investment fund for venture capital opportunities in Saudi technology, with an initial target of \$40 million. In the same year, the company announced a \$6.7 million investment into establishing a digital bank in Saudi Arabia that is Sharia-compliant, along with a consortium of commercial entities. So far, MIS has invested millions in new technologies, including buy-now-pay-later, e-commerce, and an open banking platform.



10 Zain KSA



Zain KSA is a joint-stock company affiliated with Zain Group. The company focuses on cloud computing, B2B solutions and connectivity, Fintech, IoT, machine learning, and robotic process automation. In

October 2019, it launched the world's third-largest 5G network at the time and the first 5G network in MENA. It also established Yaqoot, a set of digital packages accessible through an app; and signed an MoU with the National Environmental Recycling Company (Tadweer) to recycle e-waste. 2022 was also a successful year for Zain KSA. The company participated in an e-waste initiative with CITC to collect and recycle 100,000 devices in collaboration with other operators and stakeholders, and it launched the EVOLVE Program—a one-year co-op skills development program targeted at fresh graduates.

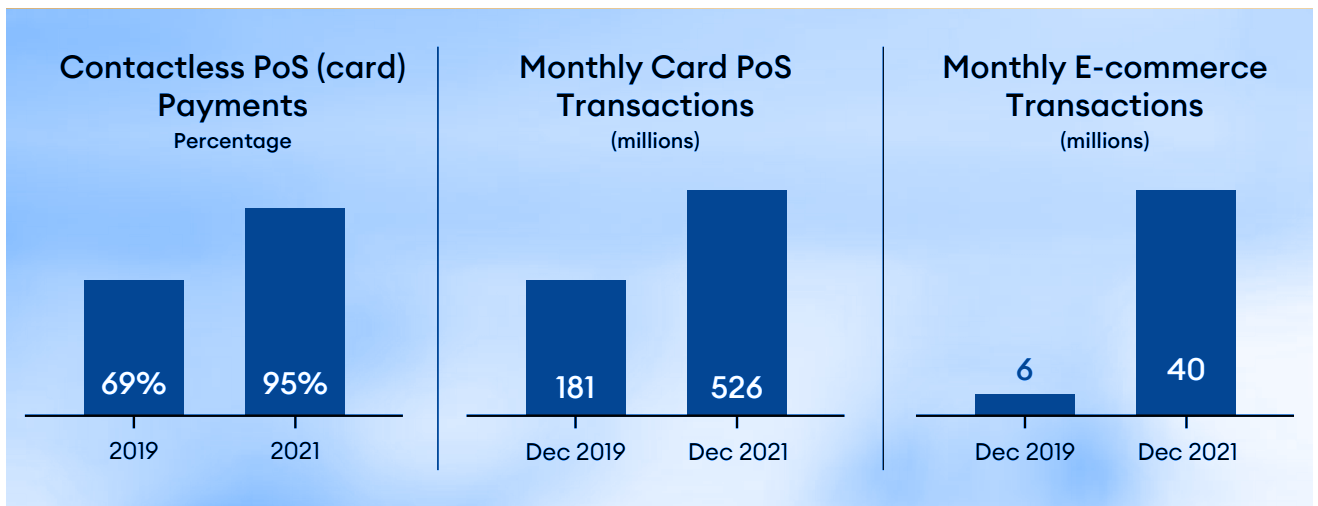


Image from Alexander Supertramp / Shutterstock.com
Cybersecurity Graph Source: The International Trade Administration (ITA)
Graph Source: Saudi Central Bank

Top 10 Sustainable Environment & Supply Of Essential Needs Companies In Saudi Arabia

- | | | | |
|---|---|----|--|
| 1 | Almarai | 6 | Saudia Dairy and Foodstuff Company (SADAFCO) |
| 2 | Saudi Investment Recycling Company (SIRC) | 7 | National Environmental Recycling Company (Tadweer) |
| 3 | Tanmiah Food Company | 8 | Electromin |
| 4 | Savola Group | 9 | RedSea |
| 5 | National Agricultural Development Company (NADEC) | 10 | NOMADD Desert Solar Solutions |



Image from KPG-Pay/less / Shutterstock.com

1 Almarai



Almarai's research and development efforts result in the testing of 630 experimental products annually, with 65 products under development at

all times throughout the year. Almarai has 622 products across seven brands, and it has applied for and filed four patents. Besides these efforts, the company has managed to reduce its use of packaging materials, achieving 5,667 metric tons of packaging reduction, including 3,842 metric tons in total plastic packaging reduction, and 1,826 metric tons of paper packaging since 2018. It produces 67% of its cardboard packaging from recycled materials, and generates electricity in many of its locations through sustainable energy, including solar panels.

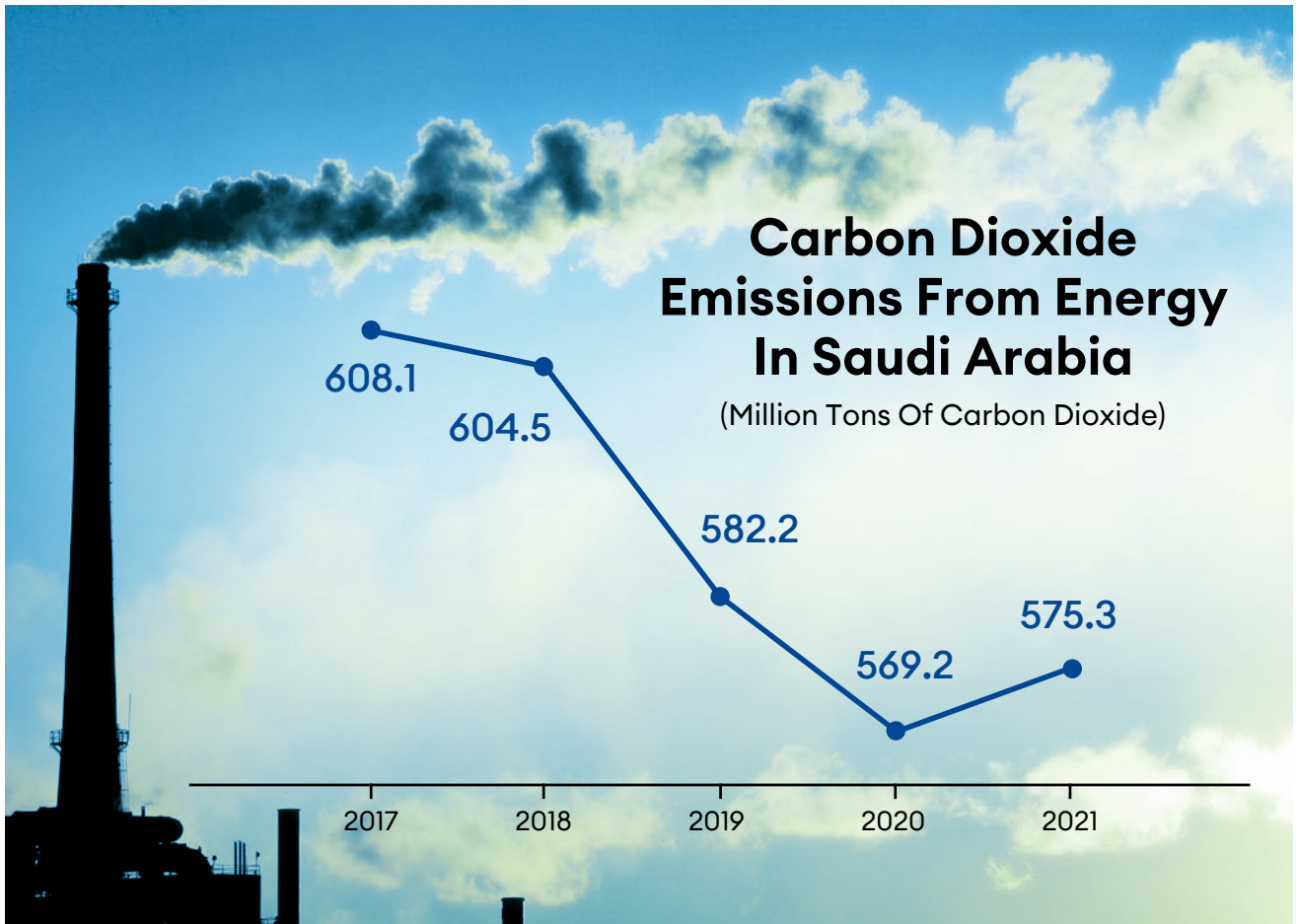
2 Saudi Investment Recycling Company (SIRC)



SIRC is a wholly-owned subsidiary of Saudi Arabia's Public Investment Fund. It was founded in 2017 to

establish recycling capacities

in Saudi Arabia and build a circular economy for a sustainable future. SIRC manufactures high-quality compressed wood from date palm residue by repurposing palm tree waste with a 7% diversion rate. It also pilots unit technology to recycle metal waste and produce hydrogen through its renewable energy reactor feasibility project. Besides that, the company invests in Edama Organic Solutions, an organic waste recycling KAUST startup, to which SIRC awarded the opportunity to design, build, and operate their next organic waste recycling facility.



3 Tanmiah Food Company



The Tanmiah Food Company focuses on waste management through the development of functional materials from bio-waste, bio-degradable plastic, and eco-char. It also focuses on converting waste to energy, developing cultivable land,

reducing greenhouse gas emissions, recycling and reusing wastewater, generating renewable energy, and innovating in food production.

In 2021, it recorded \$410 million in revenues. In 2020, the Tanmiah Food Company launched its One Million Dollar Omnipreneurship Grand Challenge in collaboration with ADG and NineSigma, with the goal of identifying a technological solution to create fertilizers and value from poultry waste.

4 Savola Group



Savola Group focuses on investments within the food and retail sectors across MENA. As part of its food portfolio, Savola owns 100%

of the Savola Foods Company, 34.52% of Almarai, and 51% of Al Kabeer. In 2021, Savola generated \$6.6 billion in revenues and acquired Baraya Holding for \$260 million. The company operates the largest grocery store chain in Saudi Arabia and produces several household products. As of December 2021, it had over 190 Panda and HyperPanda stores in more than 40 cities across Saudi Arabia. As part of its retail portfolio, Savola owns 98.87% of Panda Retail and 49% of Herfy. It also owns 29.99% of Kinan International Co. for Real Estate Development and is one of the founders of the Knowledge Economic City Company, of which it has 11.5% ownership.



5 National Agricultural Development Company (NADEC)

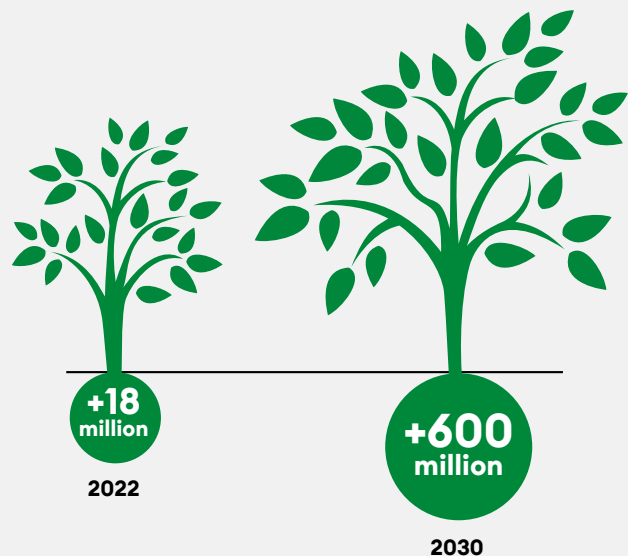


Established in 1981, NADEC is an agricultural company listed on the Saudi stock market, with 32.46% owned by SALIC as one of the largest integrated dairy companies in the world. In 2021, it generated \$593.4 million in revenues. NADEC produces over 1.5 million liters of dairy and juice

a day, while its dairy farms hold over 83,000 cows. Besides that, the company has more than 200 products distributed in over 40,000 stores across the GCC. NADEC's research and development processes raise levels of production and create annual research plans for the company in various fields. And NADEC focuses on the quality of its products through the quality department by conducting more than 13,000 tests on a daily basis.

Saudi Green Initiative

aims to plant 600 million trees by 2030. Over 18 million trees have already been planted since the launch of the initiative in 2021.



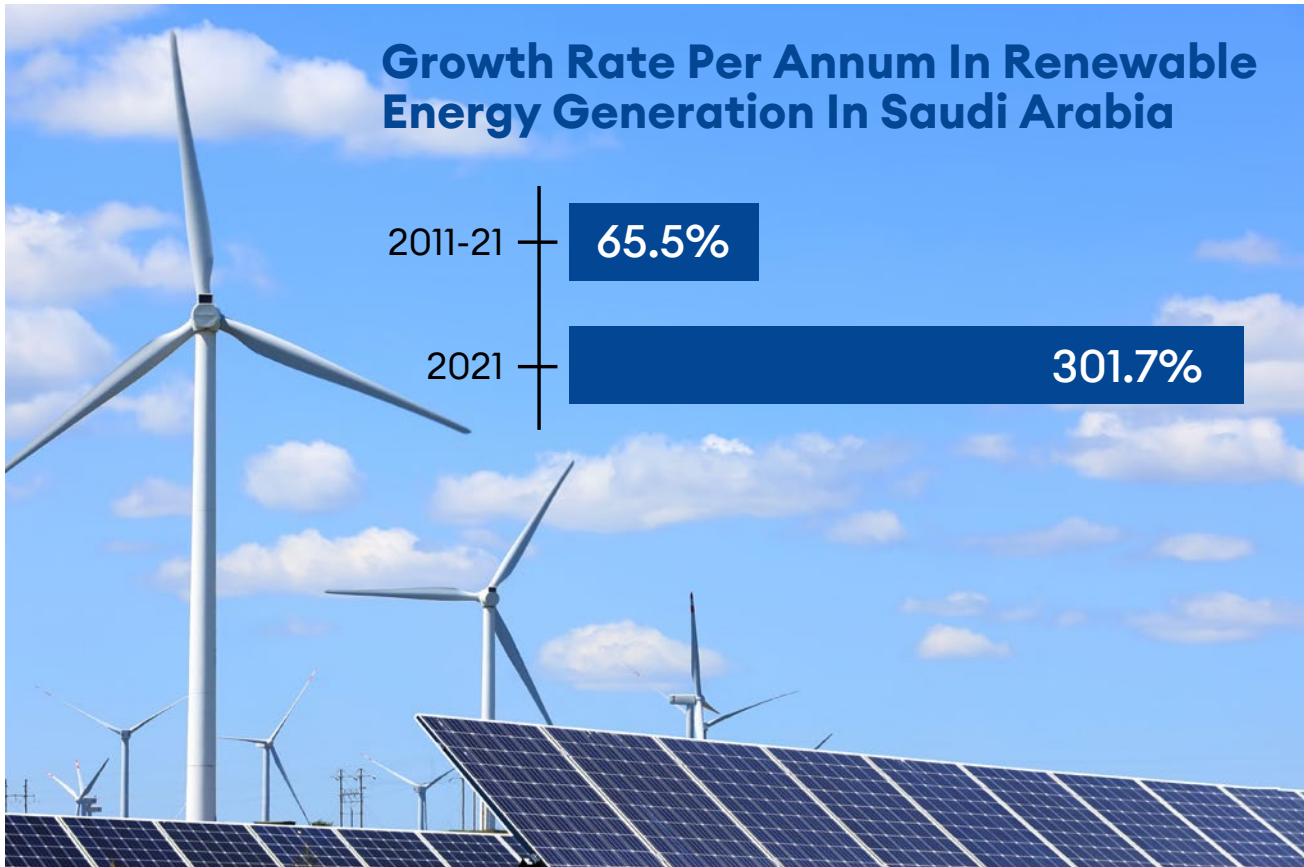
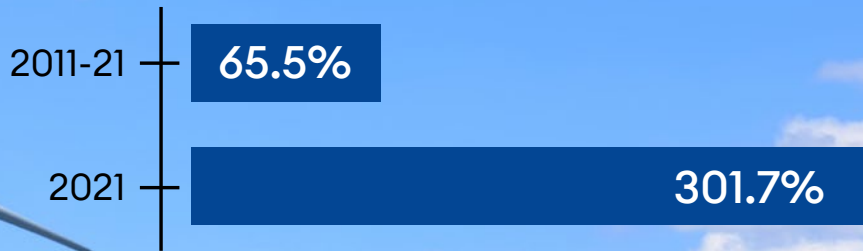
6 Saudia Dairy and Foodstuff Company (SADAFCO)



SADAFCO is a Saudi-based food manufacturer and distributor with operations across the Middle East, and it focuses on product innovation. It operates factories in Jeddah and Dammam and has a plant in Poland. In 2021, the company facilitated training and development programs, with a total of 20,481 learning hours. Its innovation efforts didn't stop at that, as in November 2022, SADAFCO signed the Agreement of the Future of Industrial Strategies Initiative with the Distinguished Initiatives Association in Social Responsibility, a project that targets students in public schools in Jeddah and identifies industrial strength.

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Growth Rate Per Annum In Renewable Energy Generation In Saudi Arabia



7 National Environmental Recycling Company (Tadweer)



Tadweer is specialized in recycling waste from electrical and electronic equipment (WEEE). It contributes to the growth of Saudi Arabia's circular economy and produces secondary raw material

from WEEE. Tadweer is the only company licensed by the Meteorology and Environmental Protection Authority in the field of WEEE and has an environmental qualification certificate. The company has global clients in its portfolio including Oracle, Nokia, 3M, Huawei, and Citibank, among others. As part of its recycling activities, Tadweer recycled more than 100,000 tons of electronic and electrical waste over five years, starting with 15,000 tons per year. The company aims to increase this number to 128,000 tons by 2025. Further, Tadweer launched its socially responsible initiative, Your Turn It Turns, a service that aims to recycle damaged electronic and electrical waste.

8 Electromin



Electromin—wholly owned by Petromin—is a technology-led e-mobility solutions provider that is building a charging network for electric vehicle drivers across Saudi Arabia, as the country has committed to achieving net zero carbon emissions

by 2060 and aims for three out of every 10 vehicles in Riyadh to be electric vehicles by 2030. In November 2022, Electromin partnered with Siemens to

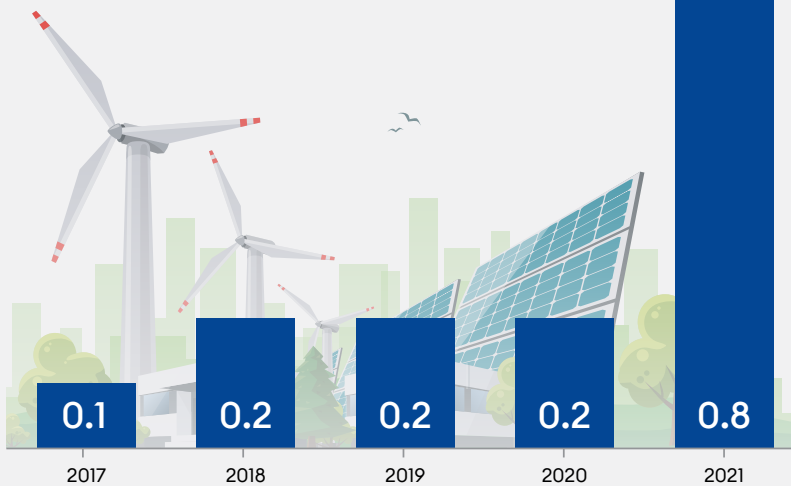
supply electric vehicle chargers. And earlier, in June 2022, the company announced the launch of an electric vehicle charging network powered by a mobile application and including 100 locations across the kingdom. The company also acquired the capability to replace ICE powertrains in commercial vehicles with electric powertrains, which enable fleets to upgrade existing vehicles to the latest zero-emission technology.

9 RedSea



RedSea specializes in innovative food security by using technology to provide saltwater and sunlight-based agriculture products, systems, and services to meet

Renewable Energy Generation In Saudi Arabia (TWh)



nutritional needs for water-scarce populations. The company also has patent-pending saltwater cooling and cortex control system technologies. Among its innovative technologies are solar-integrated fan systems, energy-saving electricity-generating films, and precision climate control using sunlight and saltwater as resources, a system that saves 300 liters of freshwater per kilogram of produce. RedSea's innovative approach aims to improve food security and reduce the food sector's carbon footprint. RedSea has four licensed and six pending patents. The company has been chosen as the "fresh produce partner" for the Red Sea Development Company, which will use its greenhouse technology to grow produce for its resorts.

Image from Source

10 NOMADD Desert Solar Solutions



NOMADD is a Saudi Arabian supplier of solar technology products, and it is a region-wide exporter of Saudi-developed and manufactured cleantech robotics technologies. The company has operational experience in large projects, localized supply chains and production, mature technology and products, and testing, packing, and shipping processes. In 2019, NOMADD raised \$5 million in a Series B funding round from CEPCO to expand its operations, which resulted in multiple commercial deployments in DEWA, Aramco, IKEA, and Desert Technologies. Today, the company has ongoing projects with Aramco and has deployed the first solar arrays in NEOM. It has also issued 24 patents, with nine patents going live in 2021. NOMADD's "Chief" is a powerful, low-latency two-way communications platform where users can control robots, receive alerts, and collect and analyze data from any location. The company develops and commercializes green tech hardware that is being exported across the region.

NOMADD has ongoing projects with Aramco and has deployed the first solar arrays in NEOM.



Top 10 Health & Wellness Companies In Saudi Arabia

- 1 Dr. Sulaiman Al-Habib Medical Services Group Company (HMG)
- 2 Saudi German Health (SGH)
- 3 Nahdi Medical Company (NMC)
- 4 Jamjoom Pharma
- 5 Sultan Bin Abdulaziz Humanitarian City (SBAHC)
- 6 Tabuk Pharmaceuticals
- 7 Saudi Chemical Company Holding (SCCH)
- 8 Saudi Pharmaceutical Industries and Medical Appliances Corporation (SPIMACO)
- 9 Mouwasat Medical Services Co.
- 10 Leejam Sports Company



Image from KACST

1 Dr. Sulaiman Al-Habib Medical Services Group Company (HMG)

د. سليمان الحبيب
DR SULAIMAN AL HABIB
المجموعة الطبية medical group



In 2021, HMG recorded \$1.9 billion in revenues. Through the Dr. Sulaiman Al Habib Medical Journal, the group published

35 articles and made 61 submissions to the institutional review board last year. And in 2020, HMG launched a rapid response team (RRT) for patients to receive outreach emergency treatment remotely without visiting the hospital. In 2021, it ramped up its teleservices through a tele-cardiology NABAD 24 program, using cloud solutions designed to rapidly diagnose and react to heart attacks remotely. That same year, HMG signed agreements with Jazan University and Qassim University to establish new VIDA Learning Labs and VIDA Research Centers to integrate cloud solutions into university curricula. Today, HMG has over 230 medical education programs, including five SCHS-accredited HMG diploma programs, with more than 265 trainees enrolled in conjunction with 16 partner universities across Saudi Arabia.

2 Saudi German Health (SGH)



Saudi
German
Health

In 2020, SGH in Riyadh joined the Mayo Clinic Care Network, providing access to multiple services and medical expertise. In 2021, SGH showcased a robotic joint replacement procedure, and in September 2022, it launched a new hospital in Makkah. Besides these achievements, SHG owns The Saudi German Academy, which is the education arm of

SGH. It conducts workshops, seminars, and conferences for medical professionals annually as part of the group's Continuing Medical Education and Continuing Professional Development programs. The Saudi German Academy also trains thousands of medical students, undergraduates, and interns in partnership with over 60 universities and colleges.

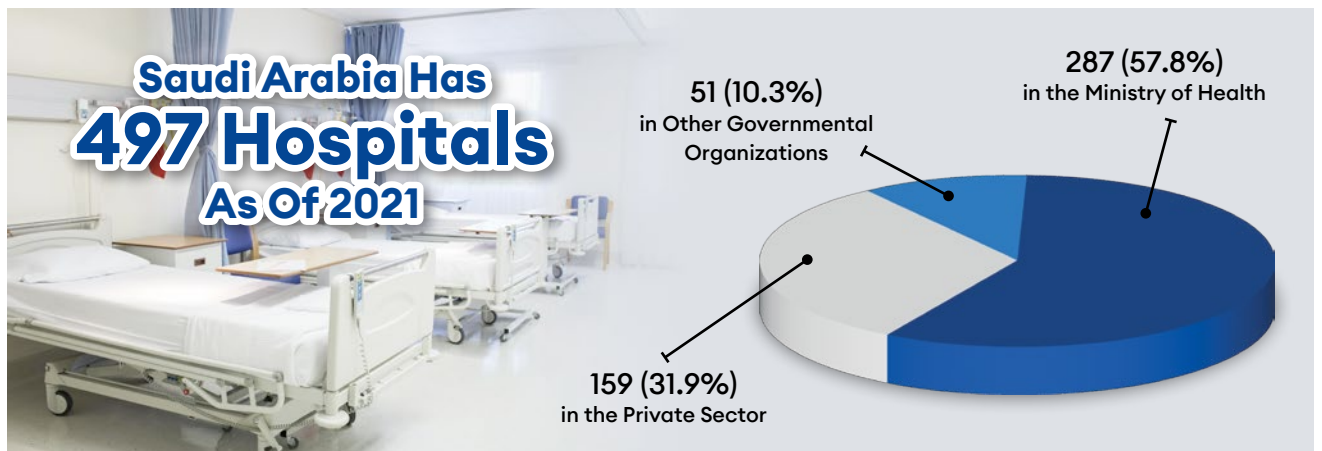
3 Nahdi Medical Company (NMC)



NMC serves over 1,150 pharmacies and healthcare services businesses and provides omni-health services

through its polyclinics, express clinics, telemedicine, labs, and home healthcare. The company recorded revenues of \$2.1 billion in 2021 and was publicly listed in March 2022.

In 2019, NMC launched its first smart pharmacy, using robotics to efficiently and accurately prepare and dispense medications, monitor drug safety and expiry dates, and manage stocks. In 2022, the company partnered with Oracle to implement Oracle transportation management and Oracle warehouse management.



4 Jamjoom Pharma

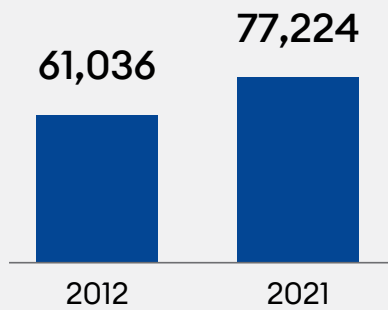


Established in 2000, Jamjoom Pharma develops, manufactures, and distributes pharmaceutical products that are present in 34 countries across the Middle East, Africa, and Central Asia. The company has three manufacturing facilities, and its head office is in Jeddah. It manufactures its products locally in Saudi Arabia and

has expanded its product portfolio to be a key exporter of pharmaceuticals.

The company has international alliances, including with Senju Pharmaceuticals in Japan, Biothera in the U.S., and Dr. Mann (B&L) in Germany. Its research and development team has developed a dermatology product that combines three active ingredients. The team has found an alternative way of testing the product rather than through clinical trials, which gives Jamjoom Pharma the opportunity to be the first company in the market to register this formulation.

During The Last 10 Years, The Number Of Beds In All Hospitals Across The Kingdom Increased By **26.5%**



5 Sultan Bin Abdulaziz Humanitarian City (SBAHC)



مدينة سلطان بن عبد العزيز للخدمات الإنسانية
SULTAN BIN ABDULAZIZ HUMANITARIAN CITY

Sultan Bin Abdulaziz Humanitarian City (SBAHC) is one of the largest non-profitable rehabilitation facilities and medical centers in Saudi Arabia and the Middle East, providing

inpatient and outpatient services. It covers more than a million square meters, has a capacity of 500 beds, and provides therapeutic, supportive, and educational services. To date, the company has treated more than 600,000 patients from all over the Middle East.

SBAHC focuses on biomechanics, such as bionic arms, robotic wheelchairs, 3D printing, joint microprocessors, limb scanners, clinical rehabilitation tools, and nursing workplace improvement tools.

SBAHC has set a strategic goal to lead in disability prevention and promotion of health, improving outreach to patients through telemedicine, telerehab, and mobile clinics. It invites students and researchers to conduct their studies inside the hospital with full support.

6 Tabuk Pharmaceuticals



Having started as a family business in 1994, Tabuk Pharmaceuticals is now one of the largest privately-owned pharmaceutical

companies in Saudi Arabia, with a market presence throughout MENA. The company has four manufacturing sites in Saudi Arabia, Sudan, and Algeria, producing over two billion base units of measurement annually to help maintain the health of millions of patients across 17 countries. The research and development department develops solutions to produce medicines for various therapeutic areas, including cardiovascular, respiratory, central nervous, musculoskeletal, and gastrointestinal systems, in addition to anti-infectives, pain management medications, and diabetes.

7 Saudi Chemical Company Holding (SCCH)



SCCH was established in 1972 as an investment company. It was listed on the Saudi stock market in 2001. The company owns three

pharmaceutical companies: SITCO Pharma, AJA Pharma, and Chemical Commercial Investment Company Ltd.

The group focuses on implementing new technologies, including ERP digitalization, cloud solutions, digital treasury transformation, industrial AI, cybersecurity, tracking systems, and digital marketing. In 2021, SCCH signed an agreement to acquire all prescription rights of Eli Lilly's Cialis in Saudi Arabia through AJA Pharma. It became the manufacturer and supplier for Cialis, with all marketing and distribution rights in the Saudi market and expected annual revenues of more than \$26.6 million.



Image from Gorodenko/Shutterstock.com

8 Saudi Pharmaceutical Industries and Medical Appliances Corporation (SPIMACO)

سبيماكو الدوائية
SPIMACO ANNUWAFIH

SPIMACO has a large Saudi market share in medical products and services,

with a market cap of \$767 million as of December 2022. Its work also entails pharmaceutical manufacturing and distribution. In 2021, the company generated \$389 million in revenues and registered 30 new products.

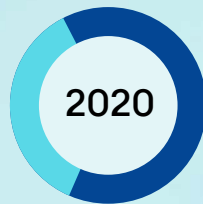
SPIMACO strengthens its research and development through its in-house development center, which works on bracing manufacturing technologies and biologics and biosimilar capabilities, as well as building different partnerships with global pharmaceutical companies. The company has formed alliances with WHO and KAUST as part of its developmental strategies.



Total Import Of Pharmaceuticals



80% of pharmaceuticals were imported and 20% were locally produced.



60% of pharmaceuticals were imported and 40% were locally produced.

■ Imported Pharmaceuticals
■ Locally Produced Pharmaceuticals



Graph Source: IQVIA

9 Mouwasat Medical Services Co.



Established in 1975, Mouwasat Medical Services generated \$571.7

million in revenues in 2021. The same year, the company announced the start of a pilot operation of its new digitized 220-bed hospital in Al-Madinah Al-Munawar in Saudi Arabia. Then, in 2022, Mouwasat and Mediserve launched the latest generation of integrated OCT machines for the first time in the kingdom, at Mouwasat Medical Services Hospital in Al Jubail. The OCT machines use artificial intelligence to automatically detect and determine the burden of the intra coronary calcium. The company has also launched its Mouwasat application for smartphones that facilitates access to a wide range of unique electronic services, aiming to make patients' experience faster and easier.

10 Leejam Sports Company

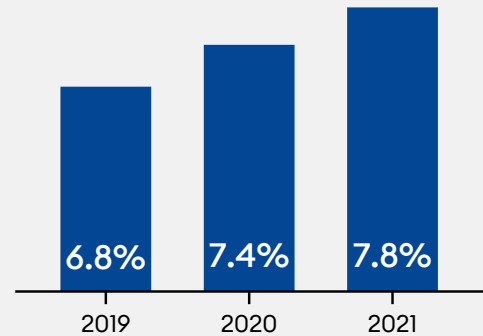


Leejam contributes to Saudi's sports and fitness industry, which aims to encourage a healthy society. The company

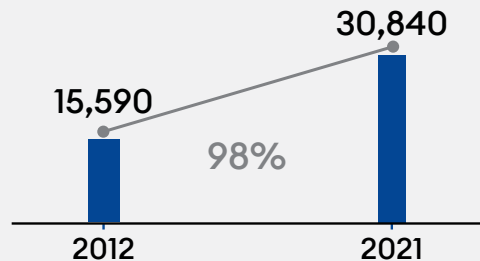
owns and operates 145 fitness clubs across the GCC, which had 292,000 members at the end of 2021. That same year, Leejam achieved \$236 million in revenues. Leejam Sports provides consumers with an app and adopts a "Smart Gym" experience and a cashless environment. It runs a cloud-based office system and automated business processes while using the latest in sports equipment. It also aims to use sustainable and renewable energy sources throughout its operations as part of its ESG commitment.



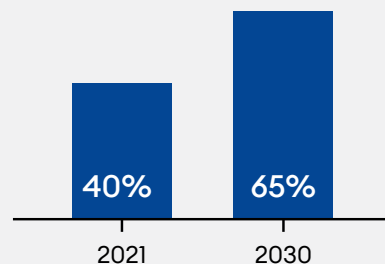
MOH Budget Of The Country Budget (% of total budget)



The Number Of Pharmacists In All Healthcare Sectors Across The Kingdom Increased During The Last Ten Years (2012-2021)



The Saudi Government Aims To Increase The Private Sector Contribution In Healthcare From 40% To 65% By 2030.



هيئة تنمية البحث
والتطوير والابتكار
Research Development
and Innovation Authority



Innovation Tower, King Abdullah Road, Riyadh, Saudi Arabia.



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