

After a 35-year ban on cinema screenings, first operating licenses were granted in 2017 to the US-headquartered AMC Theatres, UAE-based Vox Cinemas and Al Rashed Empire Cinema Consortium, which are planning to bring into operation more than 700 screens over the next five years. By 2030, the sector is projected to be worth an estimated SAR 3.75 billion and boast a total of 350 cinemas and 2,500 screens throughout the Kingdom.



UAE-based Vox Cinemas plan to roll out 600 screens as part of a five-year SAR 2 billion investment in the Kingdom.

Other notable projects anticipated to bolster the Kingdom's entertainment industry includes the upcoming Jeddah Opera House, Saudi Arabia's first indoor ski slope at Mall of Saudi as well as a number of planned large-scale events, such as the recently held Formula E-Prix and the World Wrestling Entertainment's (WWE) live shows. Mixed-gender events have also been increasing in popularity as the society, particularly the younger generation, seen to be more amenable to such social changes.

Overall, the entertainment sector is projected to create 70,000 permanent jobs and generate SAR 16.5 billion by 2030 while increasing household spending on culture and entertainment from the current 2.9% to 6.0% of GDP. This will enable the Kingdom to recapture a greater portion of the SAR 30 billion spent annually by Saudi residents abroad and reinvest them in the diversification of the domestic economy.

SAUDI ARABIA'S GIGA TOURISM PROJECTS

In order to drive growth in the Kingdom's tourism sector, the country has announced a series of Giga Tourism Projects. Spearheaded by the Kingdom's Sovereign Wealth Fund, the projects form an integral part of the Vision 2030 Plan and aim to increase tourism spend and strengthen the non-oil sector and employment opportunities for Saudi nationals.

Each project is focused on capitalising on the unique characteristics of their location and highlights the diversity of landscape, ecology and cultural history of the Kingdom. Whilst projects, such as the Red Sea Project and Amaala, are targeted at the high-end tourism market, in order to appeal to the wider western tourist market, the country will need to examine ways of adjusting laws and regulations to be competitive with other GCC markets and competitive destinations worldwide.

Whilst the Kingdom has announced that certain developments will adhere to "international tourism standards", more specific details relating to the existing restrictions on gender segregation, clothing and the provision of liquor requires clarification.

"The recent series of international events including the Formula E-Prix, WWE live shows and Saudi International Golf Tournament are all part of the Kingdom's drive to increase global awareness"

