



WROTHAM PARTNERS

Trusted access to Gulf capital.

A WROTHAM PARTNERS MARKET STUDY

FOLLOWING THE CAPITAL

Private Credit

and the Gulf investor

A market study for fund managers and businesses in the United Kingdom, Europe and North America raising private capital from the Gulf, mapping how the region's sovereign funds, family offices and institutions approach private credit, where their capital goes and what they expect in return.

WROTHAM INSIGHTS · GCC PRIVATE CREDIT · 2026 EDITION



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ABOUT THIS STUDY

Wrotham Partners helps Western businesses raise growth equity and private capital from family offices and private investors across the GCC. This study draws together public data on how Gulf capital approaches private credit: who is allocating, where the capital goes and what investors expect from the managers and businesses they back.

US\$5tn

Gulf sovereign
wealth fund assets

US\$6bn

GCC private credit
market

20+

public
sources
analysed

FOREWORD

A WORD FROM WROTHAM PARTNERS

This study brings together the most recent public data on how Gulf investors approach private credit: the sovereign wealth funds, family offices and institutions of the Gulf Cooperation Council (GCC), and the managers and borrowers competing for their capital.¹ It is written for fund managers and businesses in the United Kingdom, Europe and North America considering the Gulf as a source of private capital.

The starting point is an imbalance. Moody's estimates the GCC's own private credit market at around US\$6 billion, while the region's sovereign wealth funds manage roughly US\$5 trillion. Much of the Gulf capital that reaches private credit is therefore deployed abroad, with managers in the United States and Europe, and often through partnerships, anchor commitments and co-investment rather than a conventional fund commitment.

That picture is starting to change at the edges. Saudi Arabia and the UAE are building regulated homes for private credit, sovereign investors are anchoring regional lending strategies, and Shariah-compliant credit funds are raising from local institutions and family offices. At the same time, the region's largest allocators are building credit platforms of their own, making them both the most important partners and, increasingly, capable competitors for global managers.

For Western sponsors the implication is practical. Gulf capital is available to managers who arrive prepared, with a credible record, a structure that fits the investor's values and governance, and a relationship that predates the raise. We hope this study helps you plan that approach.

PREPARED BY WROTHAM PARTNERS

Researched and written by the Wrotham Partners advisory team, drawing on publicly available data from rating agencies, sovereign wealth fund trackers, global banks, financial centres and company announcements. Full sources are set out in the appendix.

¹ The GCC comprises Saudi Arabia, the United Arab Emirates, Qatar, Kuwait, Bahrain and Oman. Where a source reports a different region (for example, the Middle East or MENA), this is stated alongside the figure.

THE HEADLINES

EXECUTIVE SUMMARY

**A DEEP POOL, A SHALLOW LOCAL MARKET**

The GCC private credit market is estimated at around **US\$6bn**, against roughly **US\$5tn** managed by the region's sovereign wealth funds (Moody's). Much of the Gulf capital that reaches private credit is deployed abroad.

**THE WORLD'S MOST ACTIVE STATE INVESTORS**

The seven largest Gulf sovereign funds invested **US\$119bn** in 2025, **43%** of all capital deployed by state-owned investors worldwide, and committed a record **US\$53.9bn** in the first half of 2026 (Global SWF).

**FAMILY OFFICES LEAN INTO PRIVATE DEBT**

Middle East family offices held **5%** of their strategic asset allocation in private debt in 2025, the highest of any region surveyed and above the **3%** global average (UBS).

**READY TO REALLOCATE**

82% of Middle East family offices plan to change their strategic asset allocation in 2026, the highest of any region and well above the global figure of **60%** (UBS).

**CAPITAL MOVES THROUGH PARTNERSHIPS**

Mubadala has built a **US\$25bn** credit portfolio alongside 14 origination partners. In July 2026 it opened the platform to third-party investors and committed a further **US\$4.65bn**.

**VALUES SHAPE STRUCTURE**

Islamic finance assets reached **US\$4.4tn** in 2025, up **13.4%** (IFSB). Shariah-compliant private credit funds are raising from Gulf institutions and family offices.

**STRUCTURAL DEMAND AT HOME**

SMEs received **9.4%** of Saudi bank lending in 2024, against a Vision 2030 target of **20%**. PwC projects regional private credit growth of **15 to 30%** a year over the next five to six years.

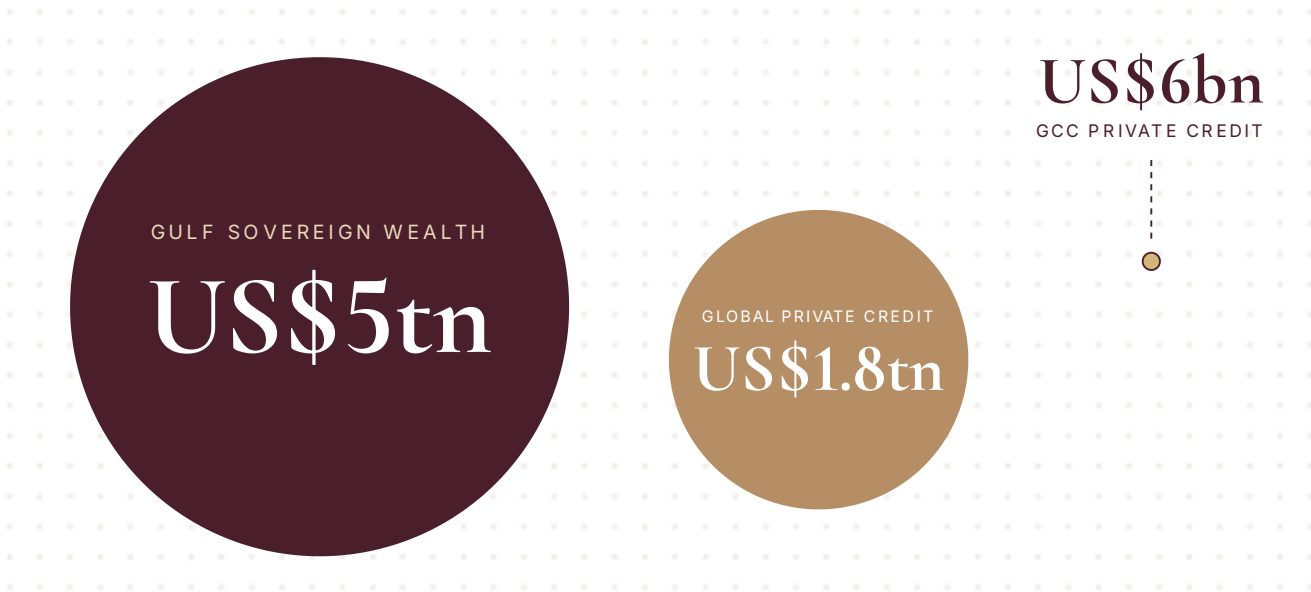
THE CAPITAL POOL

THE LANDSCAPE AT A GLANCE

Gulf sovereign wealth funds manage around *US\$5 trillion*. The region's own private credit market is roughly a tenth of one per cent of that, which is why so much Gulf credit capital looks outward.

SCALE OF THE OPPORTUNITY

Circle areas drawn to scale



CAPITAL DEPLOYED BY STATE-OWNED INVESTORS, 2025

US\$ billions; Gulf 7 = ADIA, ADQ, Mubadala, ICD, KIA, QIA and PIF

ALL STATE-OWNED INVESTORS (562 deals)



GULF 7 SOVEREIGN FUNDS (43% of the total)



CANADA'S MAPLE 8 PENSION FUNDS



SINGAPORE: GIC & TEMASEK



WHY THIS MATTERS

Gulf sovereign funds deploy more capital than any other group of state investors, and their pace has not slowed. With a domestic private credit market this small, Gulf credit appetite is largely expressed through global managers, which is the opening for Western sponsors.

43%

of state-owned investor capital deployed in 2025 came from Gulf sovereign funds

US\$53.9bn

committed by Gulf sovereign funds in H1 2026, a half-year record

01

SECTION ONE

A SMALL MARKET,
A DEEP POOL

Private credit has become a US\$1.8 trillion global asset class. In the Gulf it is still in its infancy, but the capital, the demand and the regulation are now in place for it to grow quickly.

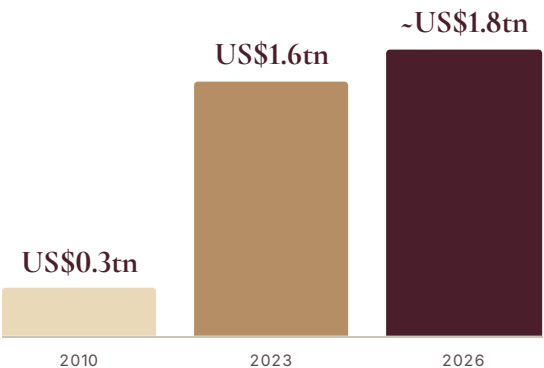
Globally, private credit grew from around US\$300 billion in 2010 to US\$1.6 trillion in 2023 (PwC, citing Preqin). Moody's now puts the market at about US\$1.8 trillion, with the United States accounting for roughly three-quarters of it.

In the GCC, Moody's estimated the market at about US\$5 billion in early 2025, reflecting capital deployed by international, regional and local funds. Its latest report puts it at around US\$6 billion and expects Saudi Arabia and the UAE to drive most of the growth: Saudi Arabia as the main source of borrower demand, and the UAE as the structuring and fund-formation hub.

For Gulf investors, the home market cannot yet absorb meaningful allocations. Appetite for private credit is therefore expressed largely through global strategies, while a growing share is directed to regional lending, often at the request of sovereign anchors.

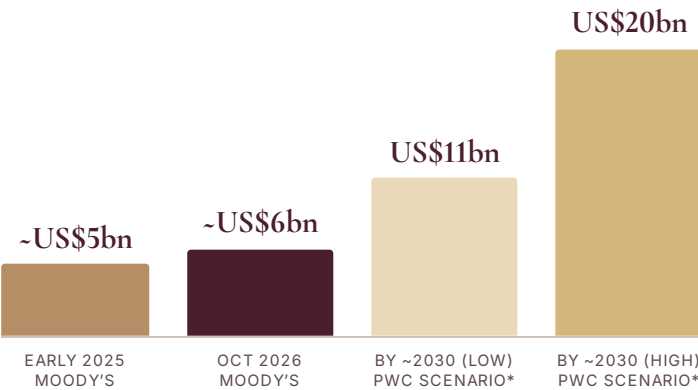
GLOBAL PRIVATE CREDIT MARKET

US\$ trillions



GCC PRIVATE CREDIT MARKET

US\$ billions



*PwC scenarios cover the GCC and Egypt and assume 15 to 30% annual growth over five to six years from 2024. Forecasts are not outcomes.

Why demand for private credit is building

Gulf banks remain the dominant lenders and typically prioritise large corporates and government-related entities. That leaves gaps that private credit is well placed to fill, particularly among mid-sized and growing companies that need more flexible structures than banks can offer.

SME FINANCING GAP

SMEs account for less than 10% of bank lending across the GCC, leaving a funding gap estimated at around US\$250 billion.

NATIONAL LENDING TARGETS

Saudi Arabia aims for SMEs to receive 20% of bank lending by 2030. In 2024 the figure was 9.4%.

A NASCENT ASSET CLASS

Private credit made up around 2% of Saudi Arabia's total debt in 2024, according to S&P Global.

DIVERSIFICATION AND INFRASTRUCTURE

Economic diversification and large infrastructure needs are driving demand for non-bank capital (Moody's).

PURPOSE-BUILT REGULATION

The DIFC (2022) and ADGM (2023) have introduced dedicated frameworks for private credit funds.

THE SME LENDING GAP IN SAUDI ARABIA

Share of bank lending to micro, small and medium enterprises

SAUDI SME SHARE OF BANK LENDING, 2024

9.4%

VISION 2030 TARGET

20%

REGIONAL GROWTH SCENARIOS

PwC, GCC and Egypt

GCC & EGYPT PRIVATE CREDIT, 2024 (PwC estimate)

~US\$5bn

LOW SCENARIO, ~2030 (15% a year)

US\$11bn

HIGH SCENARIO, ~2030 (30% a year)

US\$20bn

Scenarios are PwC projections, not outcomes, and include Egypt.

THE WROTHAM VIEW

Regional private credit is growing from a low base, and for most Western sponsors the near-term opportunity lies in Gulf capital invested abroad rather than in Gulf borrowers. But sovereign anchors increasingly favour managers willing to build a regional presence, so a credible GCC angle, even a modest one, can strengthen a global raise.

02

SECTION TWO

WHERE THE CAPITAL FLOWS

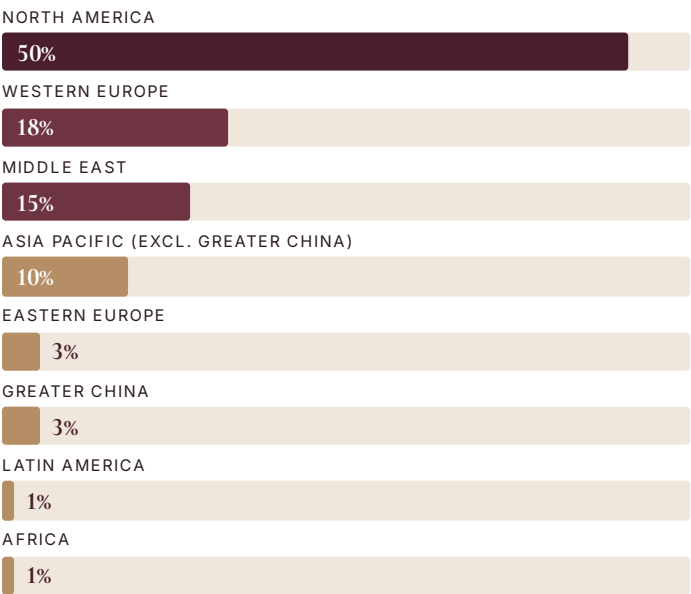
Gulf capital is outward-looking. Sovereign funds direct the largest share of their deployment to the United States, and Middle East family offices hold half their portfolios in North America, with Western Europe a clear second.

In 2025 the United States attracted US\$132 billion, or 47%, of all capital deployed by state-owned investors worldwide (Global SWF). Middle East family offices follow a similar pattern: 50% of their portfolios are allocated to North America, 18% to Western Europe and 15% to their home region (UBS).

For European and UK managers, that Western Europe allocation is the opportunity to target. Middle East family offices also show some unease about dollar concentration: 22% say they have reduced, or are considering reducing, their exposure to US dollar-denominated assets, and 75% expect confidence in the dollar’s reserve role to weaken slightly over the coming year.

MIDDLE EAST FAMILY OFFICES: WHERE PORTFOLIOS ARE INVESTED

Current regional allocation, % of portfolio (UBS, 2026; low base size)



“The AI wave is currently best captured in private credit and infrastructure opportunities.”

A MIDDLE EAST SOVEREIGN INVESTOR, INVESCO GLOBAL SOVEREIGN ASSET MANAGEMENT STUDY 2026

47%
of 2025 state-owned investor capital went to the United States

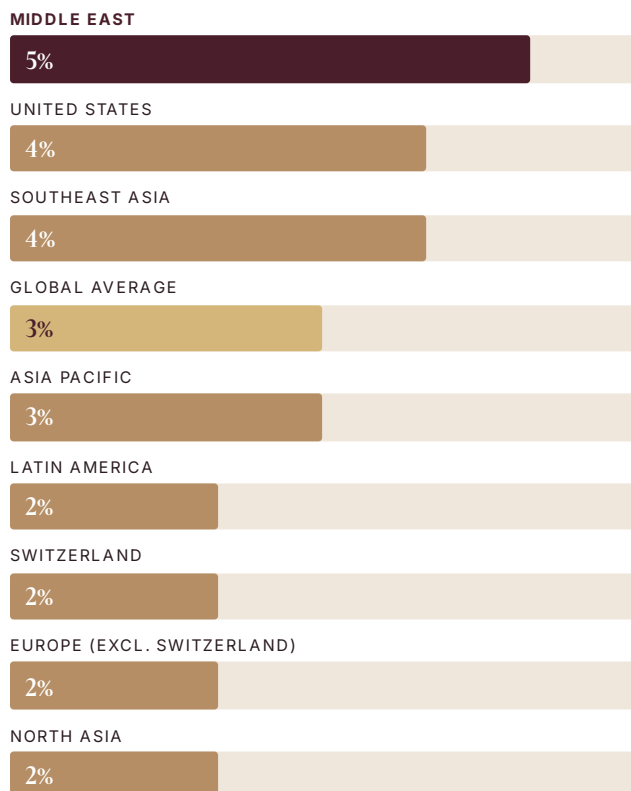
22%
of Middle East family offices have reduced or are considering reducing USD exposure

Family offices are leaning into private debt

Among family offices, the Middle East stands out on two measures. Private debt made up 5% of Middle East family offices' strategic asset allocation in 2025, the highest of any region in the UBS survey and above the 3% global average. And 82% of Middle East family offices plan to change their strategic asset allocation in 2026, more than in any other region.

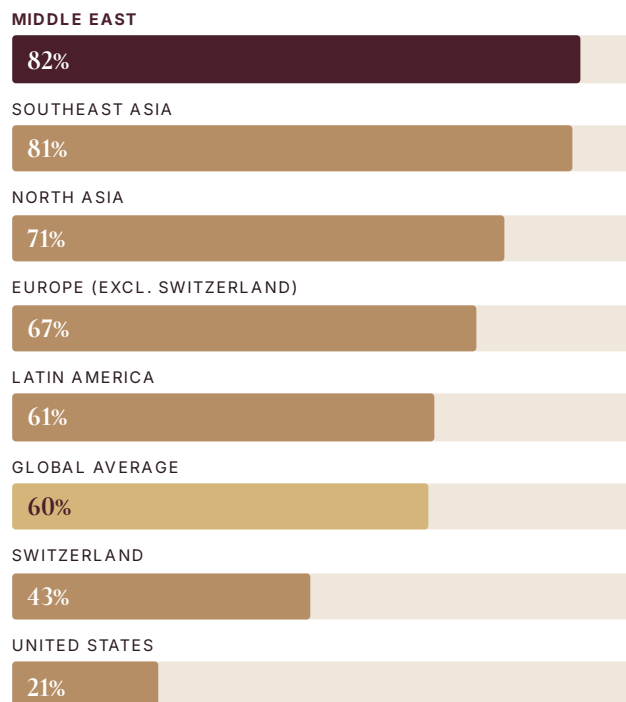
PRIVATE DEBT AS A SHARE OF STRATEGIC ASSET ALLOCATION, 2025

% of portfolio, by family office domicile



PLANNING TO CHANGE STRATEGIC ASSET ALLOCATION IN 2026

% of family offices, by domicile



UBS surveyed 307 family offices between 22 January and 30 March 2026; Middle East respondents made up 7% of the sample and UBS flags the regional result as a low base size. Treat regional figures as directional.

Middle East family offices hold a larger share of their portfolios in private debt than family offices in any other region surveyed.

THE WROTHAM VIEW

A 5% allocation looks modest, but it sits inside portfolios that are already 46% alternatives and are being actively reshaped. For credit managers, Gulf family offices are a growing audience, though one that typically commits smaller tickets than sovereign funds and expects a closer, more personal relationship.

PRACTITIONER NOTES

How Gulf capital reaches private credit

The largest Gulf allocators rarely behave like passive limited partners. Their private credit activity runs through strategic partnerships, anchor commitments and, increasingly, platforms of their own. A selection of recent moves:

MAR 2025	PIF × Goldman Sachs Asset Management	Non-binding MoU for PIF to anchor new GCC private credit and public equity strategies. The credit strategy targets directly originated senior and junior loans to GCC companies.
APR 2025	Mubadala × Fortress Investment Group	US\$1bn partnership to deploy capital across private credit and asset-based lending.
SEP 2025	Saudi and UAE institutions × Janus Henderson	First close of the Shariah-compliant MENA Private Credit Fund IV at US\$125.5m, anchored by SIDF Investment Company, Saudi Venture Capital Company and Abu Dhabi Catalyst Partners. US\$191m raised by the second close in October 2026.
APR 2026	PIF × King Street Capital Management	PIF anchors a new fund providing corporate and asset-based lending across the region.
JUL 2026	Mubadala × Mubadala Capital	Mubadala's US\$25bn credit portfolio, built since 2009 alongside 14 origination partners, moves to Mubadala Capital and opens to third-party investors, with US\$4.65bn of new capital committed.

FOUR WAYS GULF CAPITAL IS DEPLOYED INTO PRIVATE CREDIT

STRATEGIC PARTNERSHIPS

Large, multi-strategy arrangements with global managers, often alongside an equity stake or co-investment rights.

ANCHOR COMMITMENTS

Sovereign capital seeds new funds, frequently with a regional mandate or a local presence attached.

ORIGINATION NETWORKS

Investing directly alongside a group of trusted origination partners rather than through blind pools.

IN-HOUSE PLATFORMS

Building internal credit teams that invest directly and, increasingly, manage third-party capital.

THE WROTHAM VIEW

Gulf allocators reward managers who can offer more than a fund interest: co-investment rights, a regional dimension, a structure that fits their governance and a relationship built before the raise. For sponsors, the practical question is which form of partnership a given investor is looking for.

03

SECTION THREE

ALIGNING CAPITAL
WITH VALUES

For many Gulf investors, how a credit investment is structured matters as much as what it returns. Shariah compliance can determine whether a bank, insurer or family office is able to invest at all.

Islamic finance continues to grow quickly. The Islamic Financial Services Board puts global Islamic financial assets at US\$4.4 trillion in 2025, up 13.4% year on year, with outstanding sukuk passing US\$1 trillion for the first time. The GCC accounts for more than half of global Islamic finance assets.

Because Shariah principles prohibit interest (riba), investors who follow them strictly cannot hold conventional loans. Managers have responded with transaction-level structuring using sale-, lease- and partnership-based contracts, rather than relying on a compliance “wrapper” at fund level.

GLOBAL ISLAMIC FINANCE ASSETS BY SEGMENT, 2025

Approximate shares of US\$4.4tn



Islamic banking	~69%
Sukuk	~25%
Islamic funds & takaful	~6%

+13.4%

growth in global Islamic finance assets in 2025

+21.8%

growth in outstanding sukuk, which passed US\$1 trillion

>50%

of global Islamic finance assets are held in the GCC

Islamic banking share as reported by IFSB; sukuk share is a Wrotham calculation from IFSB's US\$1.10tn outstanding; the remainder is shown as funds and takaful.

What Shariah compliance means

for a private credit mandate

NO INTEREST (RIBA)

Returns cannot come from interest-bearing lending. They are generated instead through trade, leasing or shared risk.

ETHICAL SCREENING

Borrowers whose core business falls in prohibited sectors, such as alcohol, gambling or conventional interest-based finance, are excluded.

ASSET-LINKED STRUCTURES

Financing is typically tied to real assets or transactions, for example a cost-plus sale (murabaha) or a lease (ijara).

SHARIAH GOVERNANCE

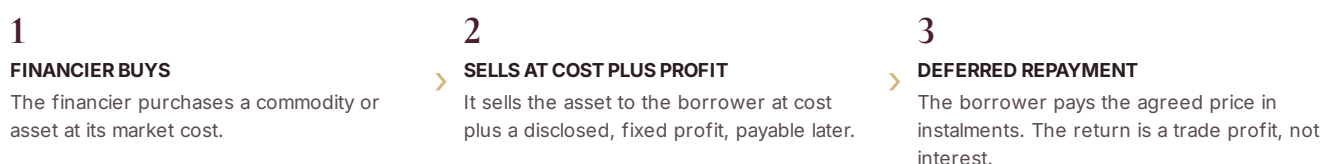
A Shariah board or adviser reviews structures and transactions, and some income may need to be purified.

SHARIAH-COMPLIANT PRIVATE CREDIT: RECENT ACTIVITY

2021	NBK Capital Partners	US\$300m Shariah-compliant fund lending to mid-sized Middle Eastern companies, anchored by PIF at first close.
JUL 2026	Principal Asset Management	Plans a Shariah-compliant US private credit fund for Gulf family offices and institutions, developed with a Saudi institution and structured at transaction level.
OCT 2026	Janus Henderson	MENA Private Credit Fund IV reaches US\$191m at second close against a US\$300m target, planning 10 to 12 loans of US\$15m to US\$50m.

HOW A COMMODITY MURABAHA FINANCING WORKS

A common Shariah-compliant alternative to a conventional term loan (simplified)



Principal's head of credit has described access to US private credit as "very difficult" for Gulf family offices, banks and insurers with strict Shariah requirements. That is the gap these strategies are designed to close, and it widens the pool of Gulf investors a credit manager can reach.

THE WROTHAM VIEW: FOR SPONSORS

A Shariah-compliant route can widen the investor base for a credit strategy considerably, but it has to be designed in from the start, at transaction level and with credible Shariah governance. Retrofitting a structure late in a raise rarely works.

04

SECTION FOUR

THE REGULATORY & OPERATIONAL CORE

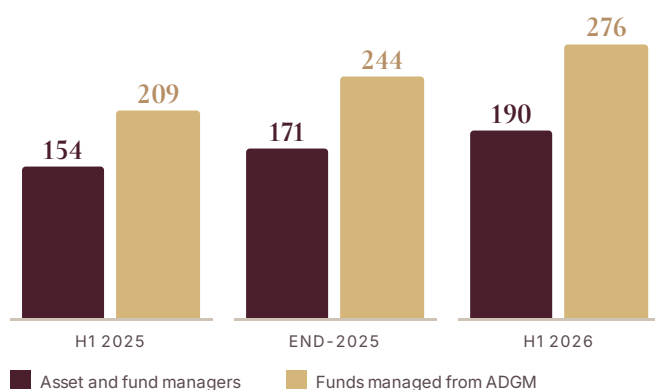
The Gulf now has purpose-built homes for private credit. Dubai and Abu Dhabi have introduced dedicated fund regimes, and global managers are setting up locally to be closer to Gulf capital.

The Dubai International Financial Centre introduced a dedicated framework for credit funds in 2022, and Abu Dhabi Global Market followed with its Private Credit Fund Rules in 2023. Both centres operate common-law frameworks with independent regulators: the DFSA in the DIFC and the FSRA in ADGM.

The effect is visible in the numbers. ADGM's assets under management grew 36% in 2025 and a further 54% year on year in the first half of 2026. The number of asset and fund managers in ADGM rose from 154 to 190 in twelve months, and managers that set up there in the first half of 2026 oversee more than US\$2.1 trillion globally.

ADGM'S ASSET MANAGEMENT ECOSYSTEM

Number of managers and funds



MILESTONES

Private credit infrastructure in the UAE

2022	DIFC credit fund framework introduced
2023	ADGM Private Credit Fund Rules issued
OCT 2025	Monroe Capital opens an ADGM office
2025	ADGM assets under management grow 36%
H1 2026	ADGM AUM up 54% year on year; 190 managers

US\$2.1tn+

global AUM of managers that set up in ADGM in H1 2026

THE WROTHAM VIEW

A Gulf office is not a prerequisite for raising Gulf capital, but it is increasingly read as a signal of commitment. For managers targeting sovereign anchors in particular, a regulated presence in the DIFC, ADGM or Riyadh can strengthen the case, and the regimes now exist to make that practical.

What Gulf allocators will scrutinise

Growing appetite does not mean lower standards. Moody's expects private credit in the GCC to complement rather than challenge banks, and notes that for its growth to remain credit-positive, managers will need to maintain conservative leverage, strong covenant protection and thorough borrower assessment as more capital enters the market.

Family offices are sharpening their own lens. UBS reports that family offices globally are paying greater attention to liquidity constraints, valuation uncertainty and concentration risk in private markets, refining how much exposure they take and how it is structured rather than stepping back.

61%

of family offices are concerned about major geopolitical conflict over the next five years; 56% about a major debt crisis (UBS, global)

42%

of the average family office portfolio sits in alternative assets, including private equity, private debt and real estate (UBS, global)

Appetite is rising, but so is scrutiny. The managers that win Gulf mandates are those whose processes hold up under close inspection.

THE WROTHAM VIEW

DILIGENCE PRIORITIES

What a well-prepared credit manager should be ready to show

UNDERWRITING DISCIPLINE

Evidence of credit selection through cycles: default and recovery history, covenant quality and portfolio construction.

LIQUIDITY AND VALUATION

Clear valuation, distribution and redemption policies, and how they held up in periods of stress.

CONCENTRATION

Sector and borrower limits that are visible, monitored and enforced.

ALIGNMENT

GP commitment, fee structures and co-investment terms that reflect the size and length of the relationship.

REPORTING

Institutional-grade reporting that fits the investor's own governance, including Shariah review where relevant.

Practitioner view of Wrotham Partners; not derived from survey data.

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SECTION FIVE

HOW GULF INVESTORS DECIDE

Gulf allocators keep core investment decisions close to home. Strategy, risk and reporting tend to be run internally, external managers are chosen selectively, and relationships carry real weight.

Across family offices globally, 86% handle strategic asset allocation in-house and 60% operate an investment committee, while half have a documented investment process (UBS). Gulf sovereign funds increasingly combine external mandates with internal capability: Mubadala's credit business, built since 2009, now operates as a platform in its own right.

Only 31% of family offices have a formal process for selecting and reviewing external providers, which helps explain why introductions, reputation and trust carry so much weight. Decisions are typically made by a small number of senior people, often after a long period of familiarity.

HOW FAMILY OFFICES RUN THEIR INVESTMENT PROCESS

% of family offices (UBS, global, 2026)

STRATEGIC ASSET ALLOCATION HANDLED IN-HOUSE

86%

FINANCIAL PERFORMANCE MEASUREMENT PROCESS

68%

AN INVESTMENT COMMITTEE

60%

A DOCUMENTED INVESTMENT PROCESS / POLICY STATEMENT

50%

GOVERNANCE FRAMEWORK WITH BOARD-LEVEL OVERSIGHT

49%

FORMAL PROCESS TO SELECT AND REVIEW EXTERNAL PROVIDERS

31%

Only 31% of family offices have a formal process for choosing external providers, so a trusted introduction carries real weight.

WROTHAM PARTNERS ANALYSIS OF UBS DATA

PRACTITIONER NOTES

Raising private credit from the Gulf: best practice

Gulf capital is substantial, sophisticated and selective. The managers and businesses that raise it successfully tend to share five habits.

1

BUILD THE RELATIONSHIP BEFORE THE RAISE

Gulf allocators invest with counterparties they know. Engage early, and stay in touch between fundraises, not only during them.

2

OFFER A PARTNERSHIP AS WELL AS A FUND

Co-investment rights, separately managed accounts or anchor economics can matter as much as the headline strategy.

3

DESIGN IN SHARIAH ALIGNMENT EARLY

Where relevant, structure for compliance at transaction level from the outset, with credible Shariah governance.

4

SHOW A REGIONAL COMMITMENT

A presence in the DIFC, ADGM or Riyadh, or a willingness to deploy some capital regionally, can strengthen the case with sovereign anchors.

5

LEAD WITH DISCIPLINE AND TRANSPARENCY

Underwriting record, liquidity terms, valuation policy and reporting will be tested closely. Make them easy to verify.

KEY TAKEAWAY

Gulf investors have the capital and the appetite for private credit. What they look for is the right partner: prepared, aligned with their values and committed to the relationship beyond a single raise.

IN CLOSING

CONCLUSION

In summary: *Gulf capital is moving into private credit at scale, largely through global managers, and on the investor’s own terms.*

The region’s sovereign funds are the world’s most active state investors, and its family offices hold more of their portfolios in private debt than peers elsewhere. Yet the GCC’s own private credit market remains small, so much of that capital flows to managers in the United States and Europe through partnerships, anchor commitments and co-investment rather than passive fund interests.

Locally, the foundations for growth are in place: an SME financing gap, national lending targets, dedicated fund regimes in Dubai and Abu Dhabi, and a fast-growing Islamic finance market. Sponsors in the UK, Europe and North America will find Gulf investors open to private credit, but they reward preparation, alignment and patience, and they invest with people they trust.

US\$6bn GCC private credit market, against around US\$5tn of Gulf sovereign wealth	43% of 2025 state-owned investor capital was deployed by Gulf sovereign funds	82% of Middle East family offices plan to change their asset allocation in 2026
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LOOKING AHEAD

Regional growth

PwC projects private credit in the GCC and Egypt growing 15 to 30% a year over the next five to six years, to between US\$11bn and US\$20bn.

Hubs gaining scale

ADGM’s assets under management rose 54% year on year in H1 2026, as global managers set up closer to Gulf capital.

Platforms of their own

The largest allocators are building their own credit platforms, raising the bar for external managers seeking their capital.



WROTHAM PARTNERS

Trusted access to Gulf capital.

ABOUT WROTHAM PARTNERS

Wrotham Partners is a boutique capital advisory firm for Western businesses raising growth equity and private capital from family offices and private investors across Dubai, Abu Dhabi, Riyadh, Doha and Kuwait. Based in London, the firm connects its clients with the Gulf investors able to write the cheque, and runs each process through to close.

We publish research such as this study as part of that work: giving the businesses and managers we advise a clear, practical view of how Gulf capital thinks, allocates and decides.

US\$2.3bn+

RAISED BY THE WROTHAM TEAM

34

TRANSACTIONS COMPLETED BY THE TEAM

4

BOARD ADVISORS, SENIOR ON EVERY MANDATE

Figures reflect the combined record of the Wrotham team, including transactions completed at previous firms.

EQUITY CAPITAL

Support for businesses considering institutional equity capital for growth, expansion and strategic development.

PRIVATE CAPITAL

Advice on private-market capital options across different stages of company development.

INVESTOR ACCESS

Connecting companies and capital providers where strategic and investment objectives align.

Relationships are the strategy. We take on a small number of mandates at a time, with senior people on every one of them.

RAISING CAPITAL FROM THE GULF?

To discuss a mandate, or to subscribe to Westbound, our briefing on Gulf capital and Western business, speak with our team.

LEARN MORE

wrothampartners.com

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APPENDIX

METHODOLOGY & SOURCES

This study is a desk-based analysis by Wrotham Partners of publicly available information published between 2021 and October 2026, including rating agency research, sovereign wealth fund trackers, global bank surveys, financial centre disclosures and company announcements. Wrotham Partners did not conduct its own survey for this edition.

Figures are reported as published by each source. Where we have calculated a figure, such as a ratio between two published numbers or a share derived from published totals, this is noted. Sources use different definitions, scopes and dates: some report the GCC, others the Middle East or MENA, and PwC's market sizing includes Egypt. Figures from different sources should not be combined directly. Survey results with small regional samples, such as UBS's Middle East family office cohort, are directional. Commentary labelled "The Wrotham view" and practitioner notes reflect the views of Wrotham Partners. Data is current as at 21 October 2026.

AT A GLANCE

PUBLIC SOURCES ONLY

Desk research across 20+ published sources.

SIX GCC MARKETS IN SCOPE

Saudi Arabia, UAE, Qatar, Kuwait, Bahrain and Oman.

DATA TO OCTOBER 2026

Most recent editions used where available.

SOURCES

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