FOUNDERS FORUM GROUP

DUBAI
للاقتصاد والسياحة
Economy and Tourism









DUBAI TECH
THE ROAD TO 2033

Investment Trends | Founder Interviews | Startups to Watch

Data partner:

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FOREWORD I

> The Dubai tech ecosystem has reached a combined market valuation of $43 billion, blazing a trail as a dynamic destination for tech innovation and a springboard for global founders to expand their businesses across the wider MEASA region.

As Dubai sets out to achieve its ambitious goals set out in the landmark Dubai Economic Agenda (D33) – to double its GDP and become one of the most important economic cities in the world by 2033 – Dubai's role in bringing global communities of tech innovators together will be key.

In our ***Dubai Tech: The Road to 2033*** report, published in partnership with Dubai Department of Economy and Tourism (DET), we deep-dive into the data and uncover insider insights from top investors and global unicorn founders to provide a comprehensive market overview for founders looking to expand in the region.

We explore the five key pillars that form the foundation of Dubai's thriving tech scene and the road to 2033 – a robust innovation framework, synergistic corporate-startup collaborations, a diverse pool of world-class talent, abundant capital resources, and access to major growth markets. Plus, we list our top 40 Dubai tech startups to watch!

Our mission at Founders Forum Group is to support entrepreneurs at every stage of their journeys, wherever they are in the world.

In February 2024, we hosted our inaugural event in Dubai, in partnership with DET, gathering 100 of the world's most impactful founders, investors, and corporate and government leaders in a city characterised by its growing access to capital, advantageous location, culture of innovation, supportive business environment, and forward-thinking investments.

As we set plans in motion for our 2025 event, we knew we needed to go bigger. The MEASA (Middle East, Africa, and South Asia) region is home to more than half the world's population and a combined GDP of $7.7 trillion – and Dubai is at its centre, with a third of the world within a four-hour flight, a timezone that bridges the gap between East and West, and a business environment which ranks top globally for entrepreneurship, talent, and investment.

That's why this year we return to Dubai with DET and FF MEASA, our latest flagship forum and our biggest event in the region to date, providing our community with curated access to the vibrant investment and innovation ecosystem in Dubai and beyond.

We're stepping up our wider business activities in the region too. Founders Law, a law firm which partners with hyper-ambitious companies to accelerate their growth from idea to exit, has been working with clients across the GCC for a while, but recently gained a licence to open their offices in the Middle East, basing themselves in Dubai and supporting companies and founders as they enter and expand across the region.

Similarly, Founders Makers – a creative partner to start-ups and scale-ups, offering expertise in branding, campaigns and content – has been expanding its footprint in the region. The agency has secured new clients across sectors such as financial services and food and beverage. They support locally scaling businesses, and assist international brands aiming to establish a presence in the area.

There are still opportunities to uncover. By opening up opportunities for global talent and women entrepreneurs, driving investment in climate tech, sustainability, and AI, and unlocking scale-up capital, we can ensure that Dubai continues to, not just participate in the global tech ecosystem, but actively shape its future.



Carolyn Dawson
CEO
Founders Forum Group

Read on to discover the trends shaping the future of Dubai tech!

FOREWORD II



Hadi Badri

CEO
Dubai Economic
Development Corporation

Dubai Department of
Economy & Tourism

> Dubai is a city built on ambition, resilience, and a relentless pursuit of progress – qualities that resonate deeply with the founders, entrepreneurs, and visionaries gathered here.

As we convene in Dubai for the flagship FF MEASA, it is fitting that we celebrate the shared values that have propelled both this city and this global community of innovators to the forefront of shaping the future.

The journey of Founders Forum Group, from its roots in London to its expanding global footprint, mirrors Dubai's own evolution. Just as this forum has become a dynamic platform for collaboration, Dubai has transformed from a modest trading hub to a global beacon of entrepreneurship and innovation. Today, it stands as the gateway to the MEASA region and the world.

At the heart of Dubai's vision is the Dubai Economic Agenda (D33), a decisive roadmap to double the city's GDP by 2033 and establish it as one of the top three global hubs for business and innovation. Central to this ambition is nurturing the next wave of disruptors: we are aiming to accelerate 30 unicorns from Dubai by 2033, and initiatives like Sandbox Dubai and the AI Blueprint are setting the stage for these startups to flourish.

In the coming months, we will unveil flagship initiatives designed to fuel early-stage growth, identifying and accelerating startups and SMEs across industries. Our focus is clear: to provide entrepreneurs with a robust support ecosystem, seamless access to international markets, and resources to scale faster and smarter.

Dubai's commitment to innovation is evident in its unparalleled infrastructure, investor-friendly policies, and its ability to attract the brightest talent and ideas. FF MEASA exemplifies this synergy, bringing together the world's most impactful entrepreneurs and investors in a collaborative environment that embodies Dubai's entrepreneurial spirit.

To all founders: Dubai is more than just a destination. It is your platform to scale, your partner in growth, and your launchpad for building transformative businesses that will shape the future.

Let us innovate, collaborate, and chart a bold course for global entrepreneurship – together.

> Choose Dubai as your home for ambition and achievement. The future is being built here, and we invite you to be part of it.


“The future belongs to those who can imagine it, design it, and execute it.”
“It isn’t something you await, but rather create”
Smart Chooses
Dubai
Live. Invest. Grow
www.dubaibeyondpossible.com

DUBAI TECH
IN NUMBERS

1st

The UAE is ranked first in the Global Entrepreneurship Monitor's index

Source: GEM

1st

Dubai is ranked first globally for attracting greenfield foreign direct investment

Source: fDi Insights

3rd

best city in the world for global talent

Source: BCG

$43 billion

The value of Dubai's tech ecosystem in Q4 2024

Source: Dealroom

10 Unicorns

produced in Dubai - companies valued at more than $1 billion.

Source: Dealroom

62 Gbps

Dubai offers the fastest 5G globally

Source: ZAWYA

$31 billion

Dubai's GDP in Q1 2024

Source: Digital Dubai

+3.2%

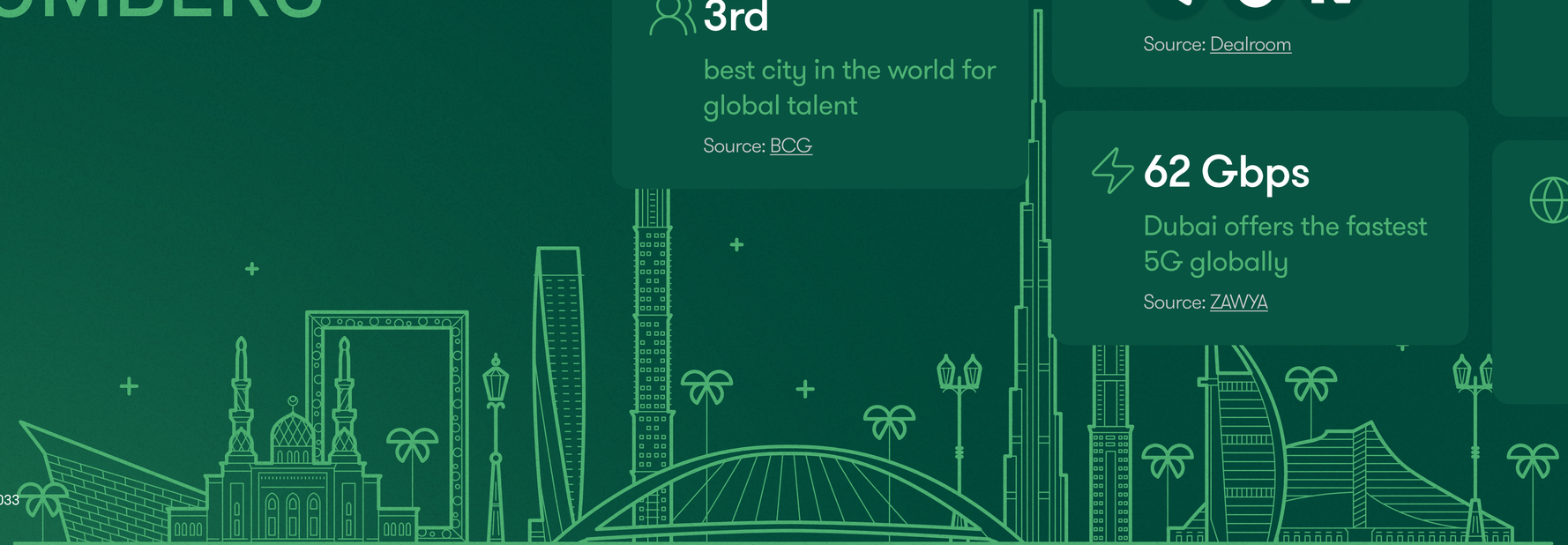
GDP growth year-on-year in Q1 2024

Source: Digital Dubai

x2

Dubai plans to double its GDP by 2033

Source: Dubai Economic Agenda D33





DUBAI TECH
THE ROAD TO 2033

In January 2023, Dubai announced the Dubai Economic Agenda (D33), a landmark economic plan to boost trade and investment, double Dubai's GDP by 2033, and make Dubai one of the top three most important economic cities in the world.

At its core is the development of new groundbreaking technologies, like AI and robotics, to turbocharge green industry, logistics, and financial services, supported by flexible, pro-innovation policies and connections to global growth markets. Dubai wants to generate $27b from digital transformation projects each year, and nurture 30 home-grown unicorn companies by 2033.

To start and scale their businesses, founders need access to talent, investment, markets, and the latest infrastructure to grow. Strategically located at the crossroads of Europe, Asia, and Africa, Dubai has become an increasingly attractive hub for founders of tech companies, from startups to unicorns, based on five key pillars that will define the future of its thriving tech ecosystem.

THE FIVE KEY PILLARS OF DUBAI TECH:

1

The Innovation Ecosystem

Business-friendly policies, future industries, and startup hubs.



2

Corporate-Startup Collaboration

Synergistic relationships between startups and corporations.



3

Talent

A diverse pool of global, world-class tech talent.



4

Capital

Abundant capital resources and the world's fastest-growing VC ecosystem.



5

Access to Growth Markets

Connections to fast-growing markets in MEASA and beyond.



1

THE INNOVATION ECOSYSTEM

From startup hubs to sandboxes and economic free zones, Dubai's business-friendly tech scene is attracting disruptive companies to the city and ushering in new waves of innovation across technologies like AI, web3, and the metaverse. But the rapid development of a thriving innovation ecosystem doesn't come without its challenges.

x2

Dubai plans to double its GDP by 2033 in its landmark Dubai Economic Agenda (D33).

Source: u.ae

7th

The UAE is ranked seventh in the world for its adoption of digital technologies.

Source: IMD World Competitiveness Ranking

99%

of the UAE population have access to the internet.

Source: DataReportal

$96 billion

AI is projected to contribute up to $96b to the UAE economy by 2030 (13.6% of GDP).

Source: PwC

PRO-INNOVATION POLICIES

Dubai's pro-innovation regulation is a defining feature of the city's tech ecosystem, allowing for the testing and marketing of new disruptive technologies in ways which would be difficult to replicate elsewhere.



Sandbox Dubai

Launched as part of the D33 Agenda, the Sandbox Dubai initiative aims to turn Dubai into a world-leading incubator and testing ground for future tech. In sandbox environments, new technologies go through live testing phases with oversight from regulators before being granted licences for production and distribution.

The UAE's ICT Regulatory Sandbox, the first experimental legislative environment for the ICT sector, began operations in August 2024. In October, Dubai Future Foundation launched two new sandboxes in the gig economy and proptech. Meanwhile, fintech companies can apply for the Dubai Financial Services Authority's Innovation Testing Licence (ITL) and test new products and business models in the ITL sandbox programme.



RegLab

Dubai's sandboxes are backed by the UAE Regulations Lab, or RegLab, designed to pioneer 'regulation innovation' by co-developing new or existing legislation around emerging technologies. Companies can apply for public sector backing for a product or concept, and then work together with regulators on legislative frameworks to help their tech applications succeed. RegLab has issued various licences – to test self-driving vehicles, for example; electric cargo aircraft; new innovations in insurtech; and a temporary licence to the United Parcel Service to test electric vertical takeoff and landing aircraft in the UAE.

Public Private Partnerships

Dubai's PPP model provides a legal framework for government agencies to enter into partnership contracts with private sector companies as both sides work hand-in-hand to support the tech ecosystem. Deel, for example, partnered with the UAE's Office for AI, Digital Economy and Remote Work Applications to offer faster access to foreign workers visas. In March 2024, Dubai announced a new portfolio of PPP projects worth more than $10b across key sectors including health, education, finance, and technology.

Dubai Unified Licence

The Dubai Unified License is a unique digital passport for all companies operating across the city's free economic zones, where founders can incorporate and run new companies easily and tax efficiently. Companies can operate out of multiple free zones under the licence, which provides a single source of information for customers, suppliers, and service providers to view the details of any business operating in the city.

Tax Incentives

Dubai's business-friendly tax system means companies benefit from tax and custom duty exemptions, VAT refunds, and access to free zones. There is no personal income tax in Dubai; 0% VAT charges on sales outside the Gulf states; and 9% corporate tax on income above $100k, one of the lowest corporate tax rates in the world.

Dubai 10X

Dubai Future Foundation's Dubai 10X promotes large-scale, future-looking projects to improve government services, solve major challenges, and position Dubai 10 years ahead of the rest of the world. Dubai 10X powered the creation of Digital DEWA, the digital arm of Dubai Electricity & Water Authority, and Dubai Blink, the world's first B2B smart commerce platform for economic free zones.



His Excellency Helal Almarri
(Dubai Department of Economy & Tourism)

> Dubai offers a gateway to rapidly growing markets with increasing urbanisation, digitalisation, and business-friendly policies.



Niklas Östberg

Delivery Hero

Founded
2011

Employees
43,000+

Stage
Listed on the the Frankfurt Stock Exchange

Niklas is Co-Founder & CEO of Delivery Hero, the world's leading local delivery platform, operating marketplace, own-delivery, and dark store (Dmarts) business, reaching a population of over 2 billion people in around 70 countries across four continents. Delivery Hero's Middle Eastern unit, talabat, has grown into a leading food delivery and quick commerce business in Dubai and across the MENA region.

Why Dubai?

Dubai has cultivated a unique environment where public initiatives support technological innovation and entrepreneurship, making it easier for companies to operate and grow. People in Dubai are also quick to adopt technology and welcome innovative ‘everyday’ solutions, which we have seen with food and grocery delivery from our talabat brand in MENA. Being open to new ideas and technologies makes Dubai an ideal hub to do business and setting up and expanding here is straightforward.

Expanding in Dubai

One of Dubai’s biggest benefits is easy access to a diverse talent pool, as Dubai draws skilled professionals from around the world. Having a business-friendly environment simplifies the process of launching and managing a business, and the city’s robust infrastructure helps companies to set up quickly and efficiently.

A key learning that talabat exemplifies is the importance of localisation which has helped it to grow into a category leader. Adapting its offerings to align with local culture and preferences has been essential. Dubai's strategic location and its strong connections across the Middle East also make it an ideal launchpad for regional expansion.

What’s Next?

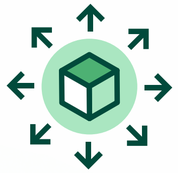
In 2023 alone, talabat achieved over $6b in sales, with double-digit growth and strong profitability. Our goal is to continuously refine our value proposition to meet our customers’ needs, and as a result, we have built an increasingly loyal customer base. Looking ahead, we plan to expand our services to cover more areas of our customers’ lives, with the aim of becoming a super app across the region.



Mona Kattan (Huda Beauty), Niklas Ostburg (Delivery Hero) & Michael Lahyani (Property Finder)

DRIVING FUTURE INDUSTRIES

Dubai is emerging as a world centre for crypto, digital assets, and AI, backed by government initiatives and a flexible and proactive regulatory regime.



AI

- The UAE AI market was valued at $3.47b in 2023 and is projected to grow at a CAGR of 43.9% between 2024 and 2030. Plus, businesses in the UAE are actively implementing AI – 65% of IT professionals in the UAE have expedited an AI rollout over the past two years. The adoption of AI could contribute up to 13.6% of the UAE's GDP by 2030, around $96b.
- Dubai is home to 350+ VC-backed AI companies including AI and blockchain developer, Sentient Labs, automated investment platform, Sarwa, and retail tech startup, DTEK.
- In April 2024, the Dubai government unveiled the Universal Blueprint for Artificial Intelligence to accelerate the adoption of AI. Phase one involved the appointment of 22 chief AI officers (CAIOs) for key government departments and the launch of a major AI and web3 startup incubator. The UAE was the first country in the world to appoint a Minister of AI and the UAE National Strategy for AI aims to position the country as the world leader in AI by 2031.
- The Dubai Robotics and Automation Programme aims to increase the sector's contribution to Dubai's GDP to 9% and roll-out 200,000 robots across the city by 2032, while the DIFC Innovation Hub's Dubai AI Campus offers an AI accelerator programme with the ambition to attract more than 500 tech companies and $300m in funds by 2028.
- In 2024, the Dubai Multi Commodities Centre (DMCC) launched a new AI Centre to drive global, practical AI solutions. The AI Centre is part of a newly integrated hub alongside DMCC's established technology ecosystems, the DMCC Crypto Centre and DMCC Gaming Centre.
- The rise of AI in the UAE is backed by a growing ecosystem of cloud providers and data centres. Dubai is the number one data centre market in the UAE, with 18 data centres and 230+ cloud service providers. Multinational tech companies, including AWS, Microsoft, and SAP, have data centres in Dubai.



FinTech

- The UAE fintech market was valued at $3b in 2023 and is expected to reach $5.7b by 2029
- More than 1,000 fintech firms are registered in the Dubai International Financial Centre (DIFC) and they've raised $3.3 billion in venture funding between them
- DIFC's Innovation Hub is home to Fintech Hive, the first and largest fintech accelerator in MEASA, connecting startups with the region's largest financial services firms, banks, and insurance companies.
- Fintech Hive's 200 startup alumni have raised more than $600m in funding and include the likes of Norbloc, Sarwa, Tarabut Gateway, and Zywa.



Metaverse

- The Dubai Metaverse Strategy aims to turn Dubai into one of the world's top 10 metaverse economies, add $4b to Dubai's GDP, and create more than 40,000 virtual jobs in the blockchain and metaverse sectors by 2030.
- DIFC's first Metaverse Accelerator Programme attracted 160+ applications from founders globally and onboarded 10 companies for an intensive, three-month startup bootcamp.
- Companies include Artichoke Labs, a spatial computing company specialising in creating city-scale augmented reality applications, Daoversal, an expansive web3 social ecosystem platform, and more startups innovating across the IoT, healthcare, edtech, the creative industries, and AI.



Web3

- Dubai's Virtual Assets Regulatory Authority (VARA) is the world's first independent regulator of virtual assets, like cryptocurrencies and NFTs, and launched a landmark licensing framework for virtual asset service providers in 2023.
- Investors sent $34b in crypto transfers to the UAE between 2023 and 2024. VARA has awarded full regulatory approvals to global crypto exchanges such as OKX, Crypto.com, and Binance in the past year.
- Dubai's gaming sector is targeting 30,000 new jobs and a $1b contribution to GDP by 2033. The DMCC Gaming Centre provides more than 100 gaming startups with an ecosystem of support and funding opportunities.

> Dubai’s local consumer has their unique behaviour and subcultures that you need to know and cater to.



Nadine Mezher

Sarwa

Founded
2017

Employees
50+

Stage
Series B

Raised
$25m

Investors
Mubadala Investment Company, Dubai International Financial Center, ADQ, 500 Global, Kuwait Projects Company, Shorooq Partners, Middle East Venture Partners, Hambro Perks Oryx Fund, HALA Ventures, Vision Venture

Nadine is the Co-Founder of Sarwa, a UAE-based pioneering investment platform that simplifies investing and money management for everyone.

Why Dubai?

Dubai is a city that is always forward-thinking. It has a startup mindset itself, and because of that it offers so much. The Dubai government is always promoting entrepreneurship through many initiatives and also offers an environment of ease of business. You have free zones and regulatory sandboxes with a conversational approach to law-making, streamlined business setup processes, and a generally supportive framework for innovation. It is the reason we decided to launch Sarwa out of Dubai.

Most importantly for us, Dubai is a city of early adopters and a young population with high digital penetration: perfect ground for testing any new ideas. Generally, you have your venture capitalists, angel investors, and government-backed funding initiatives close by, and within proximity to the regulators. The city also provides easy access to markets in the Middle East, Africa, and Asia, and you have a great pool of super-talented people here from different backgrounds, offering diversity and experience, while also having affinity to the sub-cultures in the market.

Expanding in Dubai

Make sure you understand the market before entering it. Start with your market research and understanding of the legal requirements of what you are trying to build. The legal and regulatory framework is different, with its free zones and mainland regulations. This allows for flexibility but also adds a layer of complexity. Make sure you know the pros and cons of each zone to choose where to start.

Build your network, invest time in relationships, and talk to other founders who have been through what you are trying to build. They will know the paint points and have gone through the challenges. If you are building a team, make sure you bring people on board who understand the local market if that's your target. It is a beautiful place to launch a product, but make sure you understand the cultural and behavioural nuances of the different personas and that you tailor offerings and messages to resonate.

What's Next?

Sarwa keeps evolving as we grow. We started as a small team with a vision to democratise investing and money management in the MENA region, offering one product. Today, we serve thousands of clients and have expanded our offerings to include various financial products. Our plan is to continue growing our client base and continuously enhancing our platform with advanced technology and customer feedback to better serve them, while adding more and more value and products.



> We see Dubai as a great place to grow our ecosystem, and we're continually working to build strategic relationships in Dubai's growing AI landscape.



Rasmus Rothe

Merantix

AUM
$140m

Focus
AI

Stage
Pre-Seed-Seed

Ticket Size
$500k-$3m

Portfolio Includes

Briink, Cambrium, Company Shield, Deltia, Ficus Health, Graph Therapeutics, Libra, Ovom Care, Vara

Rasmus is Co-Founder & General Partner of Merantix Capital, a Berlin-based venture capital firm and a unit of Merantix, a group of companies and initiatives driving AI forward in Europe. Now, he's looking to support the development of the AI ecosystem in Dubai.



Why Dubai?

The hardest thing for founders to find when starting a new company is talent and customers. Firstly, Dubai has created an environment that is luring in top talent, which is critical for AI development and maintaining a diverse and skilled workforce. Then on the customer side, increased collaboration between corporates and startups is allowing early-stage ventures to get that crucial ‘stamp of approval’ from established partners on their new solutions. The influx of talent and capital here plus the government’s willingness to move quickly and transform is really attractive to AI companies and investors.

In general, it's been inspiring to witness Dubai’s emergence as a growing hub for technology and innovation. There’s a real passion here for digital transformation and creating modern infrastructures, as well as a general sense of optimism which can sometimes be lacking in the western world. Dubai is appealing thanks to the core interest here in driving AI forward and creating an environment where new ideas and startups can experiment and flourish. Initiatives like the Dubai AI Campus, AI offices in government, and UAE sovereign wealth funds’ backing of AI companies demonstrates the commitment.

Expanding in Dubai

In Berlin, our Merantix AI Campus is home to 300+ annual events and more than 80 resident companies, and so we’re constantly exploring new opportunities to expand that footprint in new geographies, whether that’s through events, strategic partnerships, or startup and market entry programs. Down the road, as the AI ecosystem continues to grow in Dubai, the sky really is the limit for what our presence here could look like.

Advice For Founders

Entering this market is about building strong and genuine relationships, whether participating in industry events or just meeting people to catch up. Meaningfully integrating into the local ecosystem and nurturing the relationships you make is the best and most rewarding way to do business here.

STARTUP CITY

Spanning just over 1,500 square miles, the Dubai landscape is dotted by hundreds of incubators, accelerators, co-working hubs, and special economic free zones designed to turbocharge the city's startup scene.

Dubai Internet City

The region's largest technology and business hub, and a free economic zone, designed to facilitate and promote IT systems and services throughout the UAE.

Astrolabs

The Gulf's leading business expansion programme, supporting the expansion of high-growth businesses to the UAE.

Dubai Multi Commodities Centre (DMCC)

A global hub for business, trade, and commerce, home to 24,000 companies ranging from startups to multinationals. Its tech ecosystems focus on fast-growing sectors, including crypto, gaming, and AI, giving startups access to funding, talent, office space, and flexible licensing solutions.



This map graphic shows just a small portion of Dubai's mammoth ecosystem of startup programmes, accelerators, and incubators.

Click here for the complete Dubai Startup Guide.

Dubai Silicon Oasis

A 15-minute city for business and sustainable living, dedicated to fostering knowledge and innovation. 90,000+ community residents and entrepreneurs, plus 30,000+ registered companies, are based in the 7 square kilometre city, where businesses can test new technologies at scale, from robotics and smart city integrations to autonomous cars.

Intelak

A tech innovation hub that supports startups in the aviation and travel sectors with education, mentorship, and resources.

Dubai Future Accelerators

An intensive nine-week accelerator programme bringing startups, private entities, and government together to tackle challenges relevant to Dubai's technological future.

Dubai International Financial Centre's (DIFC) Innovation Hub

The largest financial innovation ecosystem in the region, home to more than 1,000 innovative tech firms, VCs, and regulators, plus the first and largest fintech accelerator in the MEASA region.

Dtec

The largest tech startup coworking campus in the Middle East. Dtec also runs SANDBOX, a 12-month scale-up programme for tech founders.

FOUNDER INSIGHTS



Cybersecurity

As tech advances rapidly across the Middle East, businesses are also experiencing an increase in cyber attacks and traditional companies with legacy systems are in need of new solutions to support their digital transformations and keep their systems secure. This is opening up huge opportunities for entrepreneurs, especially in the UAE where the cybersecurity sector is expected to reach $1.07b by 2029.



Navigating Regulation

While Dubai offers a pro-business regulatory environment, navigating the intricacies of local laws and regulations can be daunting. Founders Law, which offers frictionless, relationship-driven legal support specifically for tech founders in the UK, is now looking to Dubai to expand its operations and support more scaling companies as they develop, protect, launch, and scale pioneering products and services.

2

CORPORATE-STARTUP COLLABORATION

Multinationals and Big Tech firms, from Mastercard to Microsoft, are setting up headquarters in Dubai and fueling a city-wide melting pot of corporate-startup activity – including accelerators, bootcamps, and joint ventures – often facilitated by the Dubai government. In the past year alone, we've seen a flurry of corporate initiatives and partnerships driving Dubai's startup ecosystem forwards.

+200%

YoY growth in the number of multinational companies setting up offices in Dubai in H1 2024.

Source: Emirates News Agency

$1.5b

Invested by Microsoft in UAE AI company, G42.

Source: Microsoft

$3b+

Corporate VC investment into Dubai-headquartered startups in the past five years.

Source: Dealroom

NEW CORPORATE-STARTUP INITIATIVES IN 2024

Richemont and Dubai Future Foundation announced the winners of their five-week, no equity Innovation Incubator Programme designed to advance the luxury industry through innovative tech solutions.

L'Oréal and AstroLabs launched L'Oréal TechQuest, a challenge for homegrown startups in the UAE and Saudi Arabia to develop beauty technology for L'Oréal Middle East. TechQuest serves as the Middle East's regional semi-finals of the wider L'Oréal Big Bang Beauty Tech Innovation Programme.

Dubai property giant DAMAC Group invested $50m into AI startup, Anthropic. DAMAC has also made investments in xAI and Mistral AI.

Google Cloud partnered with the DIFC's Dubai AI Campus to support startups with mentorship and access to Google Cloud resources. Google and the Dubai AI Campus will work together on programmes like the Google Cloud Gen AI Startup School.

Mastercard has established a global centre for advanced AI and cyber technology in Dubai and partnered with DET on a new Digital City initiative to harness its multi-rail payments network and digital commerce technology.

2024

April

May

July

August

Amazon has partnered with the Dubai Department of Economy and Tourism (DET) to launch the new DET x Amazon Accelerator and propel the growth of SMEs in Dubai. The accelerator will provide Dubai-based businesses with advanced digital tools and strategic growth opportunities to reach millions of customers through Amazon UAE.

Insurance marketplace, Lloyd's, and DET announced the first cohort for their new insurtech accelerator, which provides Dubai-based startups with a pathway to access the London market. Startups include Artio, which provides insurance products for carbon projects, and embedded insurance platform, Discovermarket.

Meta and the Dubai Future Foundation announced the first cohort of the Llama Design Drive, an AI Accelerator powered by Startupbootcamp, targeting corporates and startups across the MENA region. Companies tap into Meta's open-source LLM, Llama 3.1, for innovation and product development across three four-week sprints.

Uber and WeRide partnered to bring WeRide's autonomous vehicles onto the Uber platform, beginning in the UAE. Uber has also partnered with the UAE's Al-Futtaim Electric Mobility Company to give drivers access to a wide selection of electric and hybrid vehicles and progress its commitment to having 25% of kilometres driven on its platform in Dubai to be emission-free by 2026.

Bolt partnered with Dubai Taxi Company to launch the UAE's largest e-hailing platform, bringing together DTC's fleet of over 6,000 vehicles and Bolt's advanced global mobility platform.

September

October

Linnéa Kornehed Falck

Einride

Founded
2016

Employees
400

Stage
Series C

Investors
EQT, Temasek, Northzone, Barclay's, AMF

Linnéa is Co-Founder, Deputy CEO, and a Board Member at Einride, which designs, develops, and deploys freight mobility technologies to accelerate the transition to sustainable transportation. Einride became the world's first company to operate an autonomous, electric vehicle on a public road in 2019. Today, Einride operates one of the largest fleets of heavy-duty electric trucks servicing Global Fortune 500 companies across eight markets.

> Our partnership with DP World will be the Middle East's largest deployment of electric, autonomous freight mobility.



Why Dubai?

The UAE region overall has presented an attractive case specifically in two areas: its high ambitions in investing in new, disruptive technologies, and its governmental bodies that are implementing supportive regulation to put the technology into action, like Dubai's goal for 25% of all transportation to be autonomous by 2030. Dubai is at the forefront of innovation, with ambitions to create a future powered by disruptive solutions and we believe that Einride can, and will, serve as a great partner in this work.

Expanding in Dubai

Einride's approach to deploying in the UAE is region-wide. The Falcon Rise grid will deploy Einride's full freight mobility offering, providing over a stretch of 550 km across Abu Dhabi, Dubai, and Sharjah, encompassing 2,000 electric trucks, 200 autonomous trucks and eight charging stations with over 500 charging points – all powered by Einride's digital freight platform.

Given the vast rollout of the plan, government support is critical. In May 2023, an MoU with the UAE's Ministry of Energy and Infrastructure was signed, with a second MoU with the Abu Dhabi Integrated Transport Center following in February 2024. The MoUs showcase support from a governmental level in both deploying the technology but also in developing the regulation needed to do so, which will then help support ongoing conversations with shipper customers to start operations within the Falcon Rise grid.



What's Next?

The first shipper customer we announced was DP World, with operations set to kickoff shortly. Einride's partnership with customer DP World, announced in May 2024, will be the Middle East's largest deployment of electric, autonomous freight mobility.

Starting in Q1 2025, the partnership will scale up to support approximately 1,600 container movements daily, which in turn will look to reduce 14,600 tonnes of CO_2e annually. A fleet of connected electric trucks will operate 24/7 out of Jebel Ali Port, and an autonomous pilot is slated for deployment in the latter half of 2025.

Advice For Founders

Working with government support is an important aspect of being in the region, as it ensures access to funding, a network of resources, and regulation support. But there is such a strong payoff given the UAE has set up incentives for international companies to invest in the region and deploy new technologies. This has then turned it into an excellent spot to test out new technology, so don't hesitate to see it as a test bed to bring ideas to life in an impactful way.

> Spearheaded by our partnership with Aramex, our what3words ecosystem is bringing precision and efficiency to businesses and individuals across the Gulf.



Chris Sheldrick

what3words

Founded
2013

Employees
100+

Stage
Series C

Raised
£100m+

Investors
Intel, Ingka (Ikea), Mercedes-Benz, Aramex, Deutsche Bahn, Subaru, Sony Innovation Fund

Chris is Co-Founder & CEO of what3words, a simple way to talk about precise locations. what3words enables users to easily share very precise locations with other people, or to input them into platforms and machines such as ride-hailing apps or e-commerce checkouts and car navigation systems. Customers include Jaguar Land Rover, Subaru, Lamborghini, DPD, DHL, and Aramex in Dubai.

Why Dubai?

The region's booming logistics and e-commerce industry presents exciting opportunities for our technology. Inadequate addressing remains a headache for these businesses, as many live in large apartment complexes with multiple entrances, or newly-built developments pending official addresses, causing deliveries to be delayed or fail, ultimately raising costs. Our technology offers a simple solution: we've divided the globe into 3m squares, and assigned each one a unique combination of three words, giving every front gate, side door, parking space and hidden entrance to a secluded residence an accurate and easily communicable address.

Since introducing what3words to the region in 2016, spearheaded by our partnership with Aramex, our ecosystem has expanded at pace, bringing precision and efficiency to businesses and individuals across the Gulf.

Expanding in Dubai

It's been remarkable to see what3words' growth in the region. In 2017, we conducted a delivery test with our partner Aramex in Dubai, which found that using a what3words address was 42% faster than street addresses. Seven years on, and many partnerships later, over 20 logistics and fulfilment companies in the region have adopted the technology, including early what3words-investor Aramex, IQ Fulfilment, Shipa, as well as Zajel, which utilises the technology for accurate delivery of government issued documents.

Over nearly a decade of working in the region, we have learnt a huge amount about the nuances of the market from other founders, investors and mentors. Understanding the importance of engaging directly with the culture has been crucial – it's helped us identify specific pain points surrounding location information that locals deal with on a daily basis.

Alongside our Gulf team's dedication towards growing our partner ecosystem, a key factor in what3words' success has been the region's tech-savvy population and receptiveness to innovation. We have had fantastic feedback from users, who have used the technology to remedy numerous issues commonly faced during deliveries, like directing couriers to specific locations such as side doors and hidden entrances without the need for long and frustrating phone calls.

What's Next?

We will continue to work towards making what3words an addressing standard. As the region's appetite for innovative solutions grows, we see even greater potential for what3words to scale across different sectors – from logistics and e-commerce, to tourism and smart city development projects.



Advice For Founders

1. Local experts & travel

A crucial step in setting up what3words' operations in the Gulf was hiring Arabic-speaking local experts with deep understanding of the region, guiding us through its unique business landscape. We've also invested significant time on the ground, with team members frequently travelling across the region for in-person meetings, helping to build valued relationships.

2. Localisation, localisation, localisation

Simply making your product available in Arabic isn't enough to convince a market – it's essential that your offering is culturally relevant, built on solid insights and solves a real problem faced by consumers and businesses.

3. Network

Simply making your product available in Arabic isn't enough to convince a market – it's essential that your offering is culturally relevant, built on solid insights and solves a real problem faced by consumers and businesses.



FOUNDER INSIGHTS



Regional Opportunities

There are other growing business hubs in the Middle East. Saudi Arabia has urged companies seeking government contracts to set up their regional HQs in the Kingdom, and PepsiCo, PwC, and Unilever are among 350 global companies that have recently obtained licences to do so. Dubai must continue to promote its friendly and innovative business environment to attract and retain the biggest global firms.



Partnership Problems

Less than 30% of startups who responded to a corporate-startup study by McKinsey said they were happy with their corporate partnerships. Any corporate-startup partnership can be a struggle, with contrasting priorities, structures, and ways of working – and that's compounded when different cultures and languages meet. Founders partnering with companies in Dubai should choose their partners strategically, set common goals, and tap into local talent to ensure their offerings align with regional preferences.

Read a startup guide to securing corporate partnerships by Founders Factory.

3

TALENT

Recognised as one of the best cities in the world for global talent, Dubai is top-ranked globally for its friendly visa policies, livability, remote working, and the transparency of its blockchain-powered property market. Like elsewhere, Dubai faces a shortage of AI talent, but organisations in Dubai are taking significant steps to close the skills gap.

1st

Dubai is ranked as the world's best city for attracting global talent.

Source: Kearney

1st

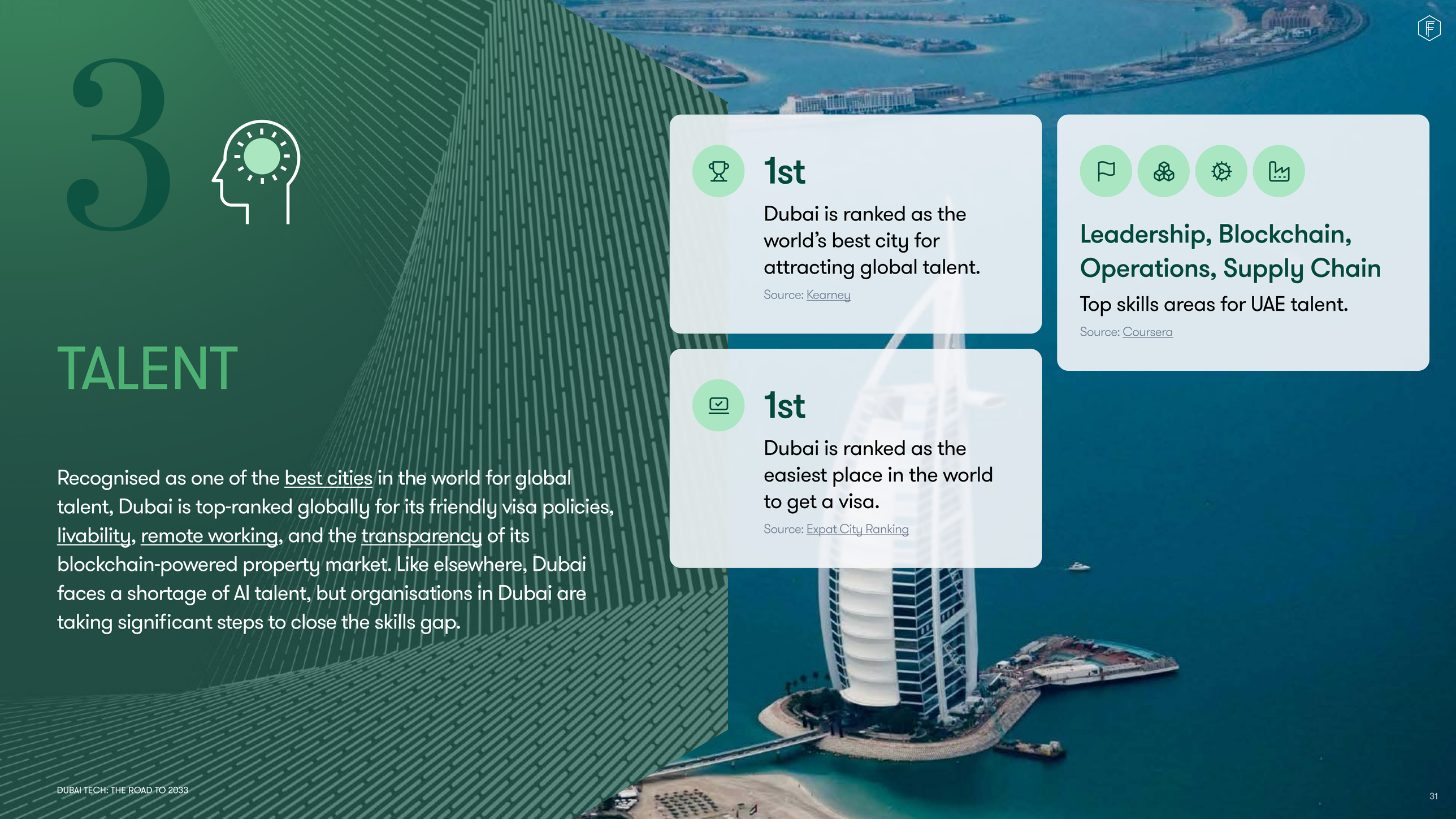
Dubai is ranked as the easiest place in the world to get a visa.

Source: Expat City Ranking

Leadership, Blockchain, Operations, Supply Chain

Top skills areas for UAE talent.

Source: Coursera



VISAS

Dubai's friendly visa policies offer significant opportunities for global talent in the region, especially tech founders looking to build and expand their businesses.

Discover more about Dubai visas.

Golden Visa

- 10-year residency visa for property owners, those investing significant capital in the UAE, or entrepreneurs.
- To qualify, founders must be owners or partners in a pioneering project registered with the Dubai Future Authority, a classified SME, or a project sold for more $1.9m+.

Green Visa

- Five-year residency visa for skilled professionals, freelancers, and self-employed people.
- Applicants must have university degrees or an equivalent, and meet the relevant income requirements ($98k+ p/a for freelancers/self-employed; $4k+ p/m for skilled professionals).

Virtual Work Visa

- One-year visa for remote-work employees who work for a non-UAE company.
- Applicants must have a monthly income of $3.5k+.

Retirement Visa

- For those aged 55+ wanting to retire in Dubai.
- Applicants must own property or have sufficient income or savings.

Blue Visa

- A new 10-year residency visa for individuals who have made an exceptional contribution towards protecting the environment.
- Applicants must have a verifiable record in climate action, including members of global associations, award winners, and distinguished activists and researchers.



Steve Papa

Founder & CEO

Parallel Wireless

Founded
2012

Employees
800

Stage
Late-Stage

Raised
$500m+

Parallel Wireless is building a modern cloud-native infrastructure solution for 4G/5G networks. Its ultimate goal is to accelerate 5G capacity globally.

> Dubai stands out for its talent ecosystem, particularly due to its proven track record in attracting expats who are willing to relocate, drawn by the emirate's vibrant tech economy.
>
> As a regional hub for large mobile network operator groups like MTN, VEON, Airtel, and E&, Dubai has built an impressive talent pool that continues to grow. We are building up a regional HQ team here in Dubai, leveraging these unique advantages.

> By basing ourselves in Dubai, we gained access to exceptional professionals from all over the world who helped us innovate, adapt, and grow.



Mona Ataya

Mumzworld

Founded
2011

Employees
280+

Stage
Acquired by Tamer Group (2021)

Raised
$50m+

Mona is Founder and former Chair & CEO of Mumzworld, the largest online marketplace aimed at mothers in the Middle East. Mumzworld became the number one funded women-led ecommerce company in the region and was acquired by Saudi Arabia's Tamer Group in 2021. Mona exited the business in February 2024. She's also Co-Founder & Partner at Bayt.com, the largest jobs board in the Arab world.

Why Dubai?

I've seen firsthand how Dubai has evolved from a nascent startup hub to a thriving innovation leader. For entrepreneurs looking to scale, Dubai doesn't just offer infrastructure; it offers an ecosystem of opportunity, connections, and rapid scalability.

A key factor is talent. Dubai's ability to attract a diverse, skilled, and globally competitive workforce has been instrumental for companies like Mumzworld. Access to talent helped us build a team of experts who shared our vision and had the capability to execute it with precision, and helped us navigate challenges like market entry, customer acquisition, and logistics in a rapidly evolving region. Over the years, we were able to scale not just by hiring talent but by retaining and empowering them to innovate continuously.

Dubai's connectivity also enabled us to quickly expand our ecommerce footprint across the GCC in less than two years and ship to 20+ countries within four years. Today, free zones like Dubai Internet City and DIFC that provide tax advantages, and government initiatives, such as Dubai Future Accelerators and programmes aimed at fostering entrepreneurship, ensure startups have access to resources and mentorship that were not as readily available when Mumzworld began.

Building in Dubai

When Mumzworld launched in 2011, Dubai's tech and ecommerce ecosystem was in its infancy. Back then, the challenge lay in navigating a market where key enablers such as logistics networks, venture capital availability, and digital payment systems were still evolving. This required ingenuity and resilience.

Dubai's nascent ecosystem, however, also presented an immense opportunity. Its strategic location as a trade and logistics hub was already world-class, and the government was taking its first major steps to foster entrepreneurship. By basing Mumzworld in Dubai, we gained access to its unmatched connectivity across the MENA region, enabling us to rapidly expand across the GCC. Dubai's free zones also allowed us to operate with agility and handle cross-border complexities efficiently. And funding rounds became relatively easier over time as more VCs and private equity firms set up in Dubai.

While Dubai offers infrastructure and support, success still requires a hyper-localized approach. Understanding the cultural diversity and tailoring offerings to meet the unique needs of mothers across the region set Mumzworld apart. From day one, we prioritized operational efficiency – leveraging Dubai's logistics infrastructure to ensure rapid and reliable deliveries across the region.

Another key learning was the importance of staying adaptable. As Dubai's ecosystem evolved, we continuously integrated new technologies and partnerships. Today, Dubai's infrastructure is far more sophisticated, and entrepreneurs entering the market benefit from a tech-enabled environment. However, the fundamentals of success – building a world-class team, committing to operational excellence, and deeply understanding your customers – remain unchanged.

Advice For Founders

Embrace Dubai's role as a springboard for regional expansion. With its state-of-the-art logistics and infrastructure, you can scale quickly across the Middle East, North Africa, and beyond. For Mumzworld, this was instrumental in becoming a trusted regional leader.

Leverage the government's startup-friendly initiatives, such as access to free zones, zero corporate tax, and accelerator programs like Dubai Future Accelerators. These offer significant operational and financial advantages.

Invest in partnerships with local entities. Early on, Mumzworld built relationships with logistics providers and local suppliers to ensure efficiency and customer trust. Collaboration is key in Dubai's interconnected ecosystem.

Don't ignore the importance of market research. Dubai is diverse and serves as a melting pot of cultures, so one-size-fits-all strategies won't work.

Avoid underestimating the competition. Dubai's appeal means it attracts global tech giants and nimble startups, so differentiation and speed are essential.



> UAE's vision as a global talent hub perfectly mirrors Deel's mission of borderless work.



Alex Bouaziz

Deel

Founded
2019

Employees
4,000+

Stage
Series D

Raised
$650m+

Investors
a16z, Coatue, Emerson Collective

Alex is Co-Founder & CEO of Deel, the all-in-one HR platform for global teams. Deel helps companies simplify every aspect of managing a workforce, from onboarding, compliance and performance management, to global payroll, HRIS and immigration support, and has partnered with the UAE government to attract the best global talent and high-growth companies to the region.



Why Dubai?

UAE consistently ranks among top global destinations for skilled professionals. The government's progressive policies and digital initiatives like the Dubai Government's D33 create an ideal environment for growth across many industries, which is beneficial for Deel's objectives of bringing talent to the region and helping companies there hire, pay, and manage their teams.

Expanding in Dubai

Deel entered in 2021 when UAE was accelerating its digital transformation. Our company's growth trajectory perfectly complemented Dubai's D33 initiatives. We found strong support for tech innovation and digital economy development and experienced rapid growth supporting both regional and global companies establishing a UAE presence. We certainly recognized the value of the UAE's diverse talent pool and multicultural business environment.

I was also personally welcomed with open arms when I was in UAE – I got my visa in under three hours! There was also a great understanding of Deel and how we started, and from the beginning of the relationship I felt a real sense of how we could create value here.

What's Next?

We're actively supporting UAE's vision 2031 through HR tech innovation and are facilitating seamless global workforce management under new visa schemes. We see a huge opportunity in supporting companies of all sizes to focus on their core business growth while Deel simplifies their global HR complexities.

Advice For Founders

Move fast globally while building strong local presence; prioritise relationship building with key stakeholders; foster local partnerships that accelerate growth; align with government initiatives and vision; and build for scale from day one.



Nour Al Hassan

Tarjama

Founded
2008

Employees
200+

Stage
Series A

Raised
$11.5m

Investors
Amethis

> We've never been able to attract talent out of San Francisco before, but now we're seeing people want to move and relocate to Dubai.

Nour is Founder & CEO of Tarjama, a leading Arabic language AI company specialising in enterprise translation and content solutions. With a focus on leveraging AI to bridge language gaps, Tarjama serves diverse industries across the MENA region, empowering businesses with precise, culturally nuanced language tools.



Why Dubai?

When you're building an AI company, everyone needs cash. Investors feel more comfortable injecting cash in a business that's operating out of a jurisdiction like the UAE, where there's good governance and where it's easy to operate and do business. There's been a big push around AI and entrepreneurship in the UAE, from setting up AI ministers to 10 year entrepreneur visas, and there's an attractive ecosystem for talent wanting to relocate.

Building from Dubai

We've fine-tuned an LLM specifically for the Arabic language. We have around 200 employees, we're in growth stage, and we're expanding our presence in the AI space. We've already expanded in Saudi Arabia and Qatar and now we're looking to Asia for new markets. We're seeing more people wanting to relocate to Dubai. It's a cosmopolitan city and very attractive for foreigners to live in, plus it's a bridge between East and West, giving you an edge to expand globally from the UAE.

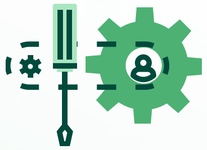
What's Next?

We have more than 17 nationalities in our company and people distributed across Dubai, Abu Dhabi, and the Middle East and Europe. Now we're trying to attract the best people to come to Dubai and build a tech talent hub. We're planning to raise our Series B round early next year and we're doubling down on AI, focusing on improving our LLM translation capabilities and accuracy and adding more agents to handle specific tasks.

Advice For Founders

There are multiple funds operating here. You have startup programmes, support from the government, and if you set up your business in a free zone, it's relatively easy to get your licences approved, your bank accounts set up, and be ready to go in a couple of weeks. At the same time, you need to stay focused when building a business, be prepared to bootstrap, and pivot quickly if there's no market fit. Once you have enough traction, then you can fundraise. But, at the start, try as much as possible to protect yourself by retaining equity so you avoid diluting yourself and losing leverage over your business.

FOUNDER INSIGHTS



AI Skills Gap

There is huge demand for AI talent across the UAE, but two-thirds of organisations are grappling with a shortage of talent capable of driving innovation in their industries. Meanwhile, 42% of Middle East CEOs report difficulty filling key technology roles.

As AI disrupts employee roles and skills, companies in Dubai continue to look abroad to fill talent gaps, but Dubai also needs to build up a local talent pool and reduce dependence on foreign talent. There is a significant talent shortage in climate tech, for example, where the Dubai government has responded with the new 10-year Blue Visa for environmental leaders.



Promoting Local Talent

Fortunately, the ambition is there. Enrolments in generative AI courses on Coursera in the UAE soared by 1,102% between 2023 and 2024, surpassing growth in the MENA region and globally. And, in May 2024, the University of Dubai and AIJRF launched the first Arab Index for Artificial Intelligence in Universities to monitor and analyse the integration of AI into the curriculum of Arab universities.

More broadly, the Dubai-based founders we spoke to say government should promote industry-academia partnerships and invest more in R&D grants and R&D centres that tech companies can potentially hire from. Investing in STEM education from an early age, building the university ecosystem, and adding specialised training programs to train the necessary skilled workforce will be key.

4

CAPITAL

Dubai is the world's fastest-growing VC ecosystem, accounting for 30% of all VC rounds raised in the MENA region in 2024, while huge foreign direct investment and rising wealth migration offer founders opportunities to access capital outside traditional VC structures.

1,000+

investors with a combined $1 trillion AUM are located in Dubai.

Source: Gulf Business

30%

of VC rounds raised in the MENA region in 2024 were raised in Dubai.

Source: Dealroom

Fintech, Enterprise SaaS, Transport, Media

Industries that have attracted the most VC investment in Dubai between 2023 and 2024.

Source: Dealroom

6,700

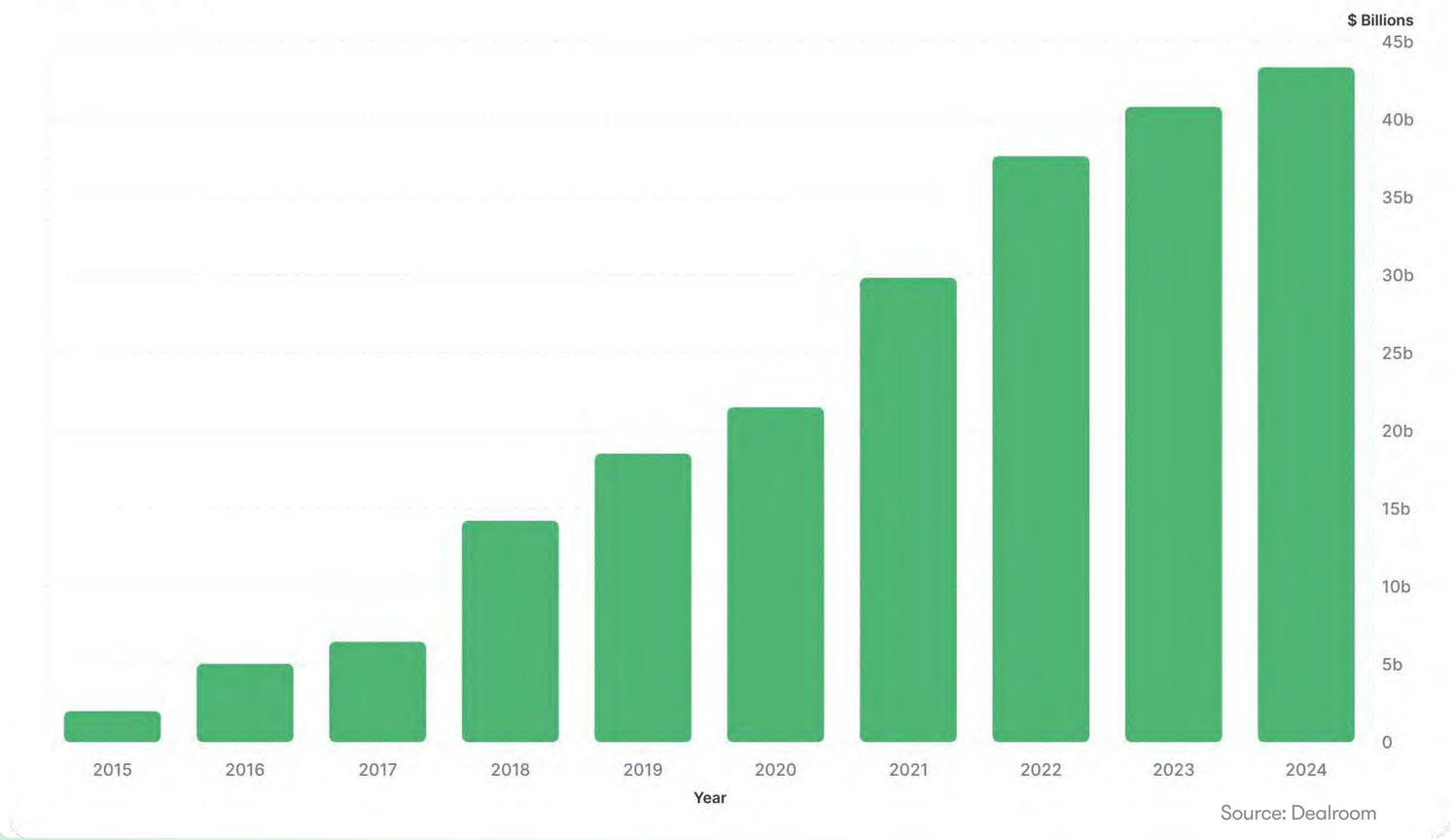
millionaires are expected to move to the UAE by the end of 2024 as the country sees a significant rise in HNWI migrations.

Source: Henley & Partners

VC INVESTMENT TRENDS

Despite a normalisation of the VC funding environment after the boom years of 2021 and 2022, the Dubai tech ecosystem is on a significant growth trajectory, new funds are being raised, and there's huge investment activity, particularly at early stage.

Combined market valuation of VC-backed companies headquartered in Dubai



Source: Dealroom

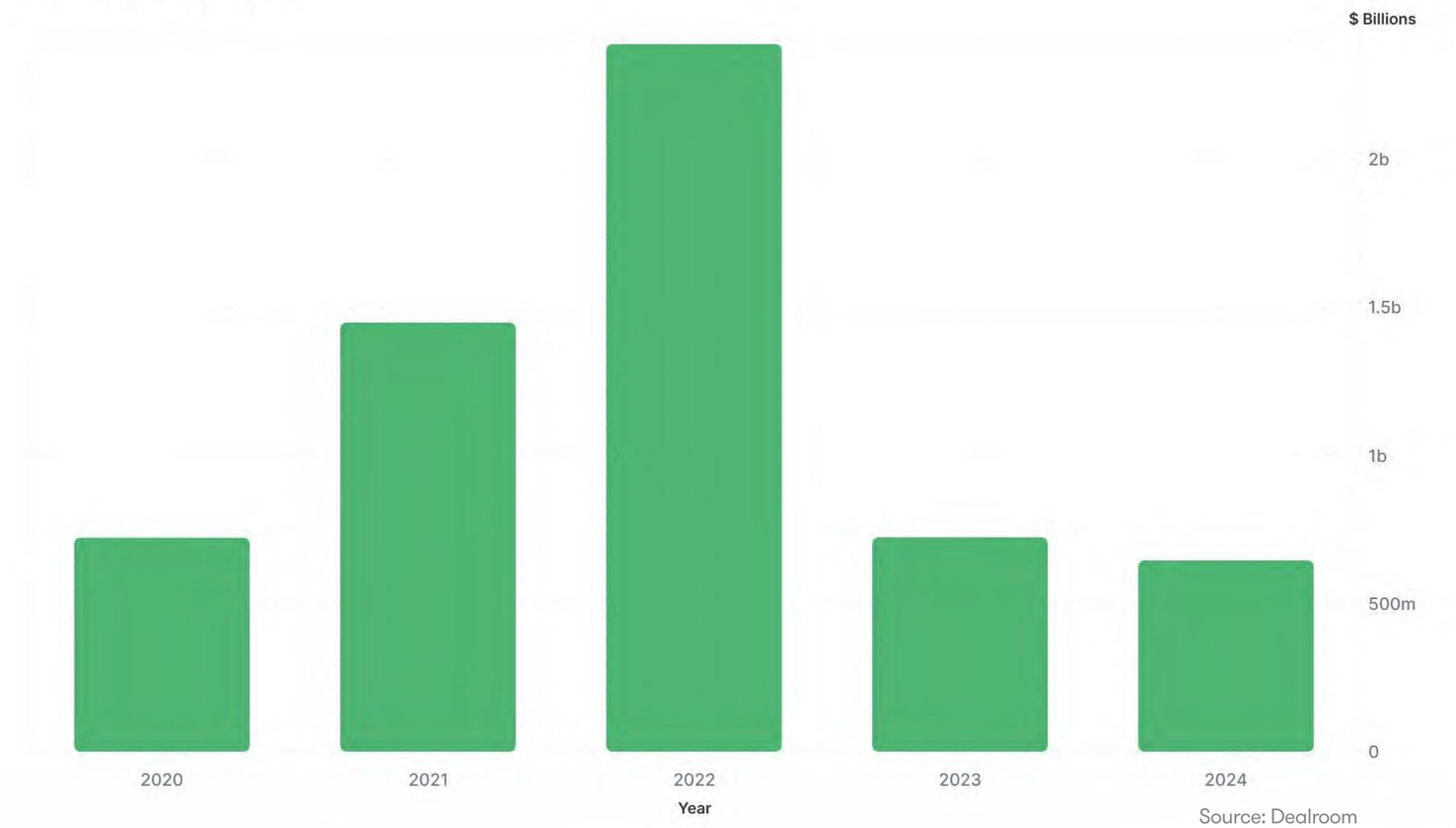
The Dubai tech sector reached a combined market valuation of $43.3b in Q4 2024.

The combined value of VC-backed companies headquartered in Dubai has doubled in the past five years and increased by 22× in the past decade. Dubai accounts for 81% of the total value of the UAE tech sector and 34% of the MENA tech sector overall.

Dubai startups have raised $7.3b in VC funding over the past five years, although investment follows a global downward trend in 2024.

Dubai-headquartered startups have raised $646m in 2024, compared with a peak of $2.39b in 2022, with VC funding in Dubai following a global downward trend after the boom years of 2021 and 2022.

VC investment in Dubai-headquartered startups



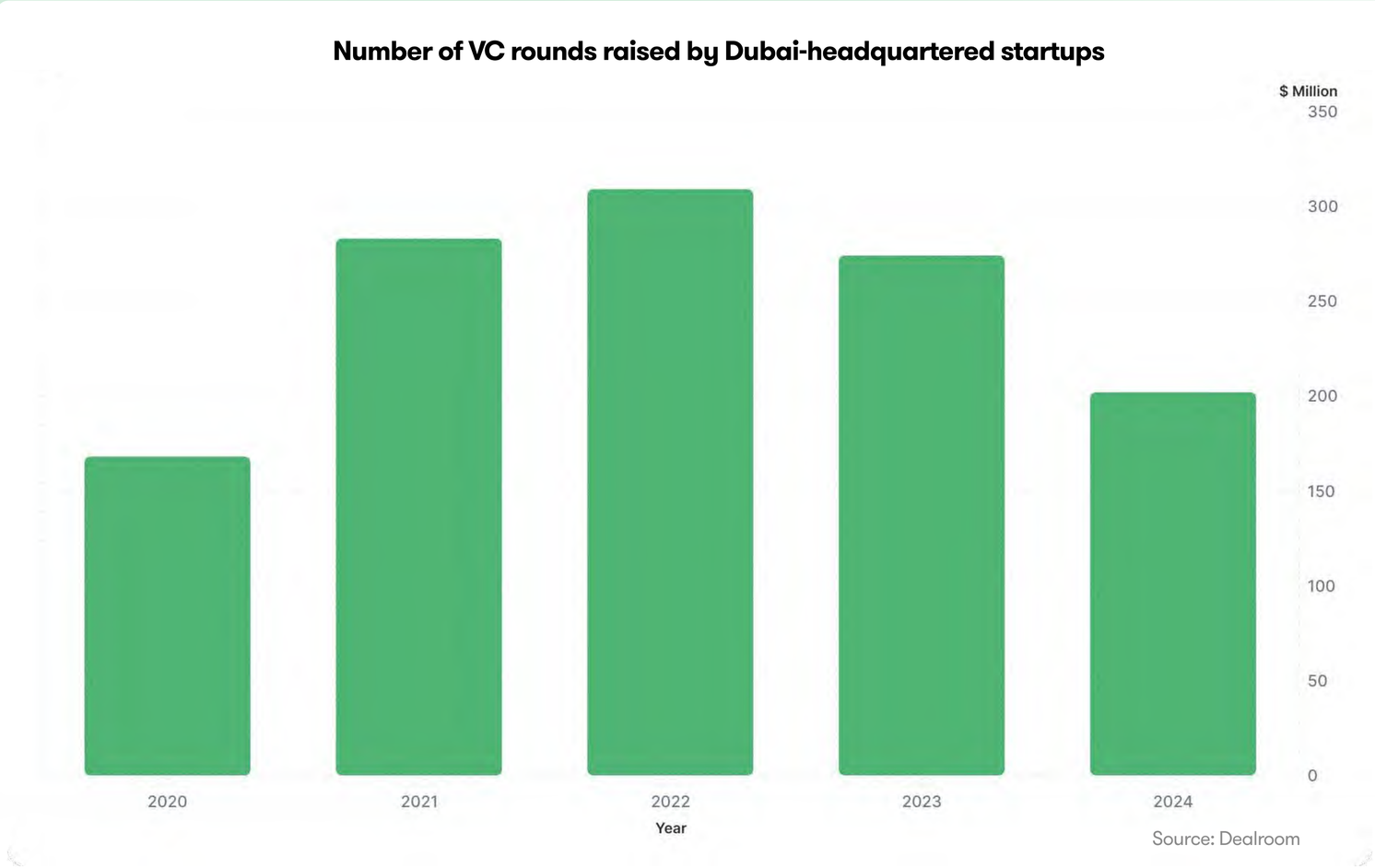
Source: Dealroom

VC investment includes all venture-type investments, from VC firms as well as corporate venture investments and venture investments by family offices, angel networks etc.

Note: 2024 figures can be expected to increase slightly. 2024 figures were recorded in November and there is also a known reporting lag for early-stage funding rounds in particular.

There is still a huge amount of VC investment activity at pre-Seed to Series A stage, with Dubai accounting for 30% of all VC rounds raised in the MENA region in 2024.

Dubai-headquartered startups also account for 83% of rounds raised in the UAE in 2024. Startups have raised more than 200 rounds in 2024, with the vast majority at pre-Seed-Seed stage.t



Note: 2024 figures can be expected to increase slightly. 2024 figures were recorded in November and there is also a known reporting lag for early-stage funding rounds in particular.

Top industries in Dubai based on total VC investment (2023-24)

Dubai startups in fintech, enterprise SaaS, transport, and the media industries are raising the most VC investment.

Dubai-headquartered fintech startups have raised $620m over the past two years, while enterprise SaaS startups have raised $250m.

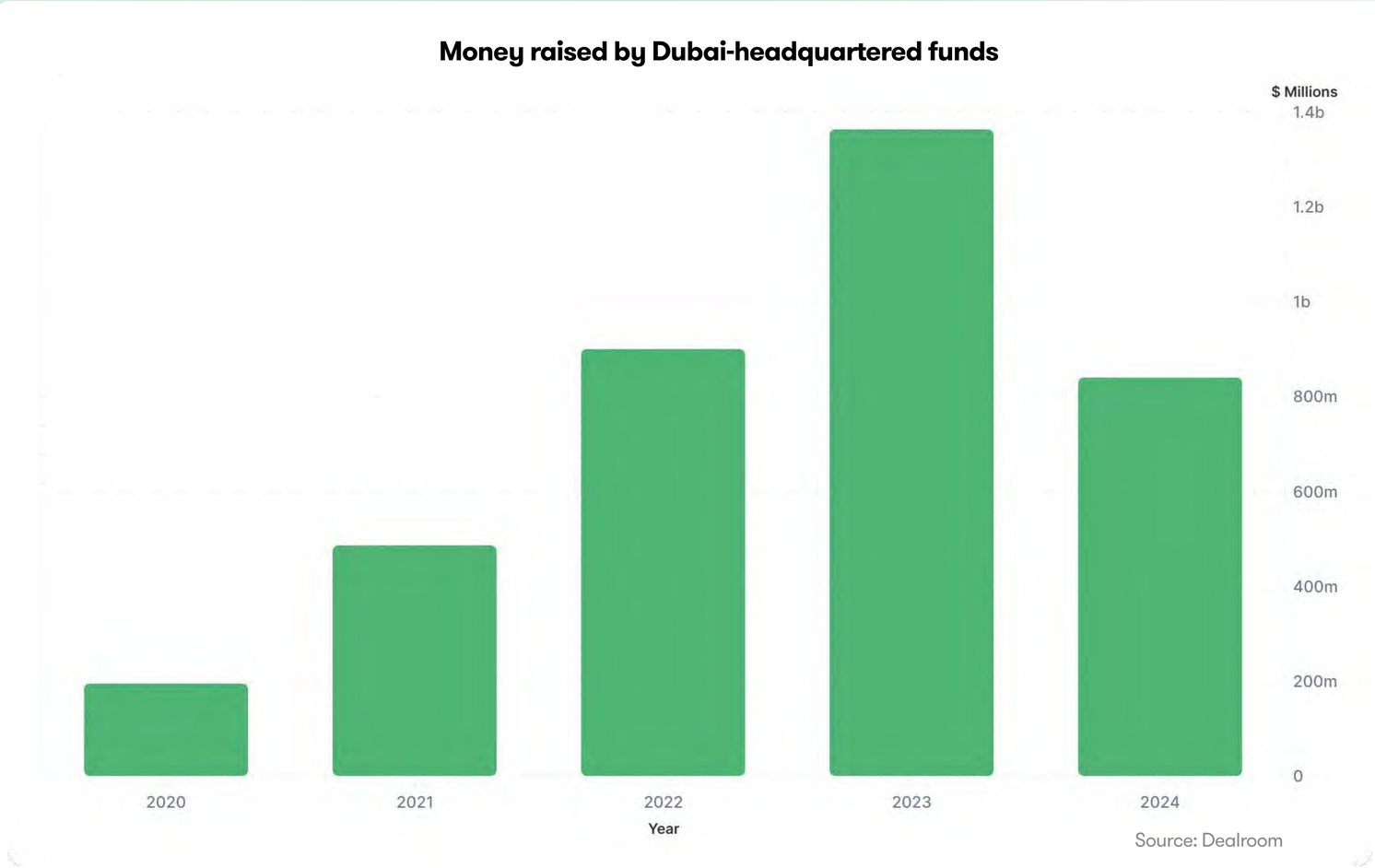


Source: Dealroom

Funds headquartered in Dubai have raised $840m in 2024, following a record $1.36b year in 2023.

There is capital ready to be deployed in Dubai with money raised by Dubai-headquartered VC, PE, growth, and corporate funds increasing by more than 4× in the past five years (2024 vs 2020).

The Dubai Future District Fund, a fund of funds that invests both in startups and VCs, has set a $1 billion target for assets under management by the end of 2024.



Funds include VC, PE, growth, and corporate funds.



> The UAE presents an incredible opportunity for founders who build with solid unit economics and a clear path to profitability from day one.

Dany Farha

BECO Capital

AUM
$495m

Focus
Generalist

Stage
Seed-Series A

Ticket Size
$2m-$7m

Portfolio Includes
Abwaab, Careem (Exited), Fresha, Kitopi, Maxab, Property Finder (Exited), Syarah, Thndr

Investment Trends

The UAE continues to be a core market for us and is around 50% of our target geography in the current fund. We have identified four high-conviction sectors, all underpinned by an AI layer and key founder or business model characteristics including capital efficiency and intelligent use of proprietary data.

- We're especially excited about **PropTech and Construction-Tech**; these sectors are nominally large and rapidly growing, and in Dubai, companies can build innovative models on top of the strong digital foundation built by players like PropertyFinder.
- Another is **Lending**; specifically profitable lending driven by AI/ML and an unfair data advantage, meeting strong demand for consumer and business lending solutions. We've made investments in vertical lending, such as RNPL, and SME lending. The strength of the Gulf consumer is extremely powerful, high APRU and mix of online and offline shopping environments create an ideal landscape for omni-channel brands.
- **Retail Tech and Consumer Brands** like Eyewa and Kitopi have capitalised on this, and we believe there's room for more standout omnichannel tech-enabled consumer or retail brands.
- And we're closely monitoring the **AI** space. We believe the region will play a notable role on the global AI stage, particularly with the tech talent migrating here, and that there may be exciting opportunities within the life of Fund 4.

Expanding in Dubai

Leverage the great talent we have here. Dubai has long been a talent magnet and, in recent years, a growth epicentre fueled by decentralised work trends and high quality of life. Don't import all your executives; having the regional/local lens and reach in the c-suite from someone who has built roots in the region is valuable, and there's plenty to choose from!

Also, visit Dubai and plug into the startup ecosystem. Some may have a misconception that capital comes easy here. Whilst there is a lot of capital, it's incredibly competitive and the environment in the UAE is unique. For example, the Gulf produces $2.25t GDP with just 60 million people. This low friction presents an incredible opportunity for founders who focus on their unit economics and path to profitability early in their startup journey. We look for founders who can seize the opportunity from day one.

Raising Investment

We extensively due diligence founders' ability to company build – the ability to hire, fire, inspire others to join their vision, and think about what their business needs well beyond the round they're raising. We are company builders ourselves; we go extremely deep with founders during DD and hope they see the value we can bring as investors, and how that will be accretive to their business in the long run.

Learning and adapting is crucial. Our best founders listen to the market and pivot when needed; they don't get stuck on a model or product when it's not working. The dynamics of this region also lend themselves to building capital efficient businesses. Lastly, in the age of AI, it is imperative to have a proprietary data advantage. Click here to read more.





Sonia Weymuller

VentureSouq

AUM

$250m+

Focus

Climate Tech & Fintech

Stage

Seed-Series B

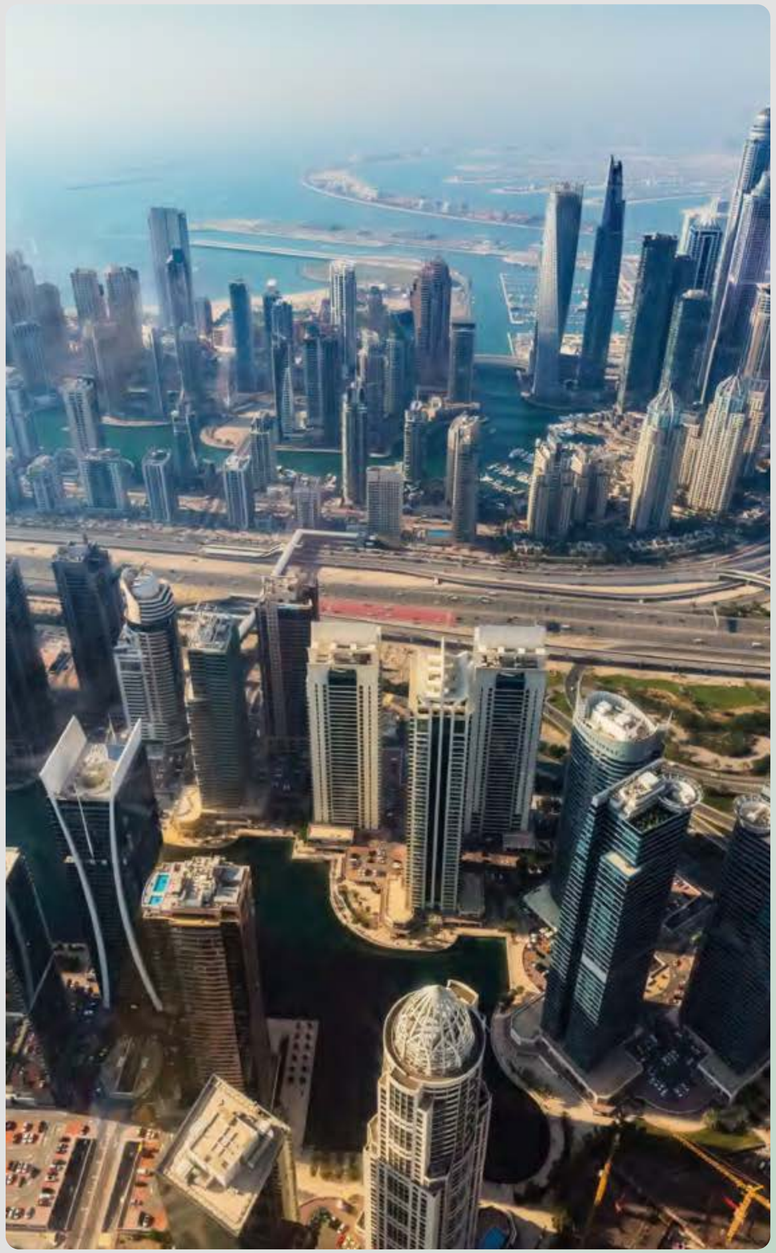
Ticket Size

$500k-$5m

Portfolio Includes

Andela, Aspire, Bikayi, Bikry, Clara, Eyrv Health, Huspy, Impossible Foods, Jeeves, Mighty Buildings, Odeko, Onfido, Reddit, Seafood Souq, Substack, Tabby, Telegram, Zoomcar

> Do your investor due diligence and strategically approach the investors you feel provide the best value and support as well as capital.



Investment Trends

We manage a thematic VC platform focused on fintech and climate. The need for an uplift in terms of financial services in MENA, and the recognition of how much venture needs fintech as a building block, became increasingly apparent to us over the course of our journey.

We invested alongside some of the biggest global VCs into a number of high-profile fintech companies and we developed a strong conviction that fintech would ultimately serve as unifier for a still very fragmented regional market. This led to our launching the first sector focused fund backed by regional sovereign powerhouses including PIF's Jada Fund of Funds, Mubadala, ADQ, and Bahrain's Al Waha Fund of Funds.

At the same time, we also recognised that the new economy will inevitably need to incorporate climate considerations at its core and all stakeholders need to be building the foundations for this now. Specifically, we believe that MENA, as a region that is both uniquely vulnerable to, but also well equipped to counter climate change, should take a leadership role in the global climate effort. We have been actively investing in this space for the last five years and will continue to do so with a current focus on the MENA-Asia climate corridor.

Expanding in Dubai

Reflect on what your contribution will be to the region. Do your research, gain an understanding of the legal and regulatory requirements depending on the sector you are in, delve into the various set up options, spend time here building your local network from investors to other founders and ecosystem builders, and keep a pulse for regional initiatives, announcements, and sector-specific opportunities.

Raising Investment

It's tempting to widen your target investor list when faced with a challenging fundraising environment; some would go as far as randomly cold messaging any and all investors irrespective of what mandates these investors actually have. However, I encourage international founders looking at expansion to the region to do their own investor diligence and strategically approach regional investors they feel would best provide the value, the guidance and the support they need, in addition to the capital. Making sure you are approaching the relevant investors in a targeted way will save you time – focus on quality of approach over quantity.

GLOBAL INVESTMENT OPPORTUNITIES

As the world's leading wealth magnet, home to many of the world's millionaires and one third of all MENA investors, founders in Dubai can tap into an array of funding opportunities beyond traditional VC investment.

Wealth Migration

An estimated 6,700 millionaires relocated to the UAE in 2024, driven by an influx from the UK and Europe, according to Henley & Partners' Wealth Migration index. 2024's net millionaire inflow to the UAE is nearly double that of its closest competitor, the US, which was projected to welcome around 3,800 millionaires.

Dubai alone is home to more 72,500 millionaires – 212 with $100m or more, as well as 15 billionaires – fuelling the rise of the city's wealth management industry. More than 300 wealth and asset management firms accounting for $500b AUM have set up operations in the DIFC, including Edmond de Rothschild, EnTrust Global, and Nomura. Dubai-based family offices manage more than $1 trillion in assets.



Jack Hidary (SandboxAQ)



Cindy Mi (VIPKID)

FDI

Dubai has been ranked first globally for attracting greenfield foreign direct investment for three consecutive years. In H1 2024, Dubai attracted 508 greenfield foreign direct investment projects, representing a 6.2% global share and an 8% increase on the previous year.

The majority of FDI projects are focused on high-tech investment and building Dubai's digital economy. Between 2022 and 2023, the Middle East was the only region in the world that saw growth of tech FDI projects, and Dubai attracted more than half of those projects in 2023.

Public Markets

In November 2024, UAE-listed stocks surpassed $1 trillion in value for the first time. The Dubai Financial Market is ranked among the top 10 IPO destinations in the world and has seen steady growth in IPOs in recent years, most notably the public listings of DEWA, Empower Salik, and Al Ansari Financial Services. German multinational tech company, Delivery Hero, is also reportedly planning for an IPO of its Emirati subsidiary, talabat, the Emirati subsidiary of German multinational tech company, Delivery Hero, went public with a $2b IPO on the Dubai stock exchange in December 2024.



> We’re most excited about supply chain disruption, manufacturing, and the whole area of food security.

Noor Sweid

Global Ventures

AUM
$350m

Focus
Generalist

Stage
Series A

Ticket Size
$5m-$10m

Portfolio Includes
ABHI, Hakbah, Moniepoint, Immensa, iyris, Maalexi, Proximie, Seafood Souq



Investment Trends

In manufacturing and agritech, you don't have many incumbents or legacy infrastructure in our region – and so when founders start companies, they can really scale. You get companies like Immensa, a 3D printing company that's digitising the global spare parts supply chain and using additive manufacturing to solve real problems. They're scaling without the challenge you'd face in Europe or the US from traditional manufacturing incumbents.

In AI, we're investing in AI-led companies that are solving real problems, rather than the deep tech of AI that's being built. Like blockchain before it, AI is fast becoming an enabling technology that you need to use because if you don't you'll be at a competitive disadvantage. Now, all the world is building better and smarter LLMs. But, in our region, we want use cases. We want to know how to use AI to make ecommerce better, make our population smarter, or widen access to healthcare.

Expanding in Dubai

Understand what real market needs your solution solves. Tabby is a great example. In Europe or the US, credit card penetration is already high, people have access to digital payments, and Buy Now Pay Later doesn't solve a big problem, so a lot of companies doing BNPL have failed.

In the Middle East, BNPL solves the real pain point of lack of access to credit and lack of digital payment solutions. As you're looking to expand here, take a moment to reflect and analyse whether this market really does need your product or solution and how you can adapt it so it's solving a real market problem.

Raising Investment

The VC ecosystem in Dubai is young and growing very quickly. Find investors who are strategic, understand what you're building, and can be supportive.



Rana Abdel Latif

Speedinvest

AUM

$1.2b

Focus

Fintech, Health, Deeptech, Climate, SaaS, Marketplaces

Stage

Seed, with specific funds investing in Series A+

Ticket Size

$1.5m-$5m

Portfolio Includes

Abhi, Bitpanda, Flow48, GoStudent, Khazna, Kema, Moove, PalmHr, Pemo, Shopup, Tide, Wayflier

> We’re building a portfolio of fintech and fintech-enabled startups in Global Growth Markets.

Investment Trends

The biggest investment opportunities in Dubai fall in line with Dubai's strategic initiatives, which include driving the adoption of digital financial services (fintech), enhancing the efficiency of the thriving real estate market (proptech), and the circular economy.

At Speedinvest, we invest across six verticals in Europe. What few people know is that we have also been building a portfolio of fintech and fintech-enabled startups in Global Growth Markets with rapid population and GDP growth. We have invested in 29 fintech and fintech-enabled companies across LATAM, Africa, Middle East, Pakistan, and Bangladesh. Over half of those companies are in the Middle East and Africa, and we're building a fintech team in the UAE to cover the region.

Today, the majority of the SMB population in the region is not being addressed and that's a segment that we're extremely interested in. We look at startups that service SMEs/SMBs whether through expense management, lending, payments, as a pure fintech vertical. We are also interested in how this segment can be serviced indirectly through embedded finance so fintech as a horizontal especially in B2B segment.

Expanding in Dubai

When expanding in Dubai, a deep comprehension of local market dynamics, cultural nuances, and consumer behaviour is crucial. Companies that tailor their offerings to meet regional needs and, beyond that, the country they are operating in, stand out.

While the Middle East can be grouped as a region, there are vast differences between the UAE and Egypt or Saudi Arabia. A deep understanding of those structural differences is critical, and the ability to scale across the Middle East and Africa is a significant advantage. Solutions that address common challenges across multiple markets are particularly attractive.

Raising Investment

Develop a deep understanding of the country and specific nuances. Expand with the intention to build commercial and local partnerships and fully service the market – the capital will follow

As fintech investors, regulation also plays a massive role in our day to day. Working with a founding team that understands how to navigate the regulatory landscape effectively is essential. We look for startups that proactively engage with regulators and consider them as allies.



FOUNDER INSIGHTS



Scaleup Capital

Despite a healthy investment ecosystem, founders in Dubai are increasingly searching for growth funding opportunities as they scale their businesses. Of the 273 rounds raised by Dubai-headquartered startups in 2023, just 4 (1.5%) were Series C-type rounds or later (worth $40-$100m), according to Dealroom. No Dubai-headquartered startup raised a round worth more than $100m.

As the Dubai startup ecosystem grows, it's vital that growth-stage companies can continue to attract funding to support their scaling journey. For later-stage companies, greater flexibility around IPO eligibility rules focused on profitability would also enable more tech companies to go public in Dubai.



Funding Women Founders

Like elsewhere, the share of VC funding raised by Dubai startups with women founders or co-founders tracks is low, but Dubai is taking steps to increase opportunities for women founders. The Dubai Business Women Council is dedicated to the professional and personal growth of businesswomen and female entrepreneurs in the UAE, while Dubai's SheTrades Hub serves as a resource centre for women entrepreneurs in the region, offering skills training, resources, and market access opportunities, to help them scale up their businesses.

5

ACCESS TO GROWTH MARKETS

With easy access to fast-growing markets across the MEASA (Middle East, Africa, and South Asia) region, founders are expanding internationally and building global businesses from Dubai.

$7.7 trillion

Combined GDP of MEASA countries.

Source: Innovate Finance

+51%

Rise in GDP between 2002 and 2022.

Source: Transition Investment Lab

1st

Dubai International Airport has been ranked the world's number one for international passengers for 10 consecutive years.

Source: ACI



Sub-Saharan Africa

By 2030, every $1 invested in digital technology in Sub-Saharan Africa will return over $2 for the region's wider economy. Overcoming key connectivity barriers could unlock $170b in GDP.

Dubai-headquartered companies are ideally positioned to tap into the high-potential region. In October 2024, cybersecurity company, PROW, announced plans to boost its expansion in Africa, in a cybersecurity market expected to exceed $3.7b by 2025.

Dubai's DP World plans to spend $3b on new port and logistics infrastructure in Africa by 2029.

India

In May 2022, the UAE and India signed the Comprehensive Economic Partnership Agreement (CEPA) to increase bilateral trade in goods to $100b, and services to $15b, within five years. The agreement reduces or eliminates tariffs on more than 80% of product lines.

Pakistan

In May 2024, the UAE announced a $10b investment in promising economic sectors in Pakistan and has strategic partnerships across the technology, renewable energy, and tourism industries.

MEASA is home to more than half the world's population; four billion people with a median age of less than 24 years old, spread across 88 countries with a combined GDP of $7.7 trillion. Dubai offers a gateway to this rapidly expanding region.

South Africa

There are more than 2,400 South African companies affiliated or registered with the Dubai Chambers of Commerce.

Nigeria

Africa' richest man, Aliko Dangote, has announced plans to establish a family office in Dubai.

Dubai

The world's busiest airport for international passengers, Dubai International Airport is connected to 273 destinations in 105 countries through more than 100 airlines.

The Port of Jebel Ali is one of the world's ten busiest ports and the largest container port in the Middle East.

Part of the D33 Agenda, the Dubai Economic Corridors 2033 initiative is designed to enhance foreign trade with cities across Africa, Latin America, and Southeast Asia.

> Dubai’s position as a business hub in MENA gives us access to emerging markets across the region.



Jad Antoun

Huspy

Founded
2020

Employees
300

Stage
Series B

Jad is Co-Founder & CEO of Huspy, building the infrastructure of real estate and mortgages. Huspy allows real estate agents and mortgage brokers to build and grow their businesses giving buyers and sellers access to faster liquidity and a more efficient, trusted process to find or sell their homes.

Why Dubai?

Dubai offers a highly conducive innovation ecosystem for tech companies. The regulatory environment is proactive and forward-thinking, which is essential for Huspy to innovate in the home-buying process. The city's focus on fostering innovation and access to capital and talent is crucial for our rapid growth. Dubai's position as a business hub in MENA also gives us access to emerging markets across the region, allowing us to scale efficiently and expand our tech-driven real estate solutions, perfectly aligning with Huspy's vision of transforming the industry.

Building from Dubai

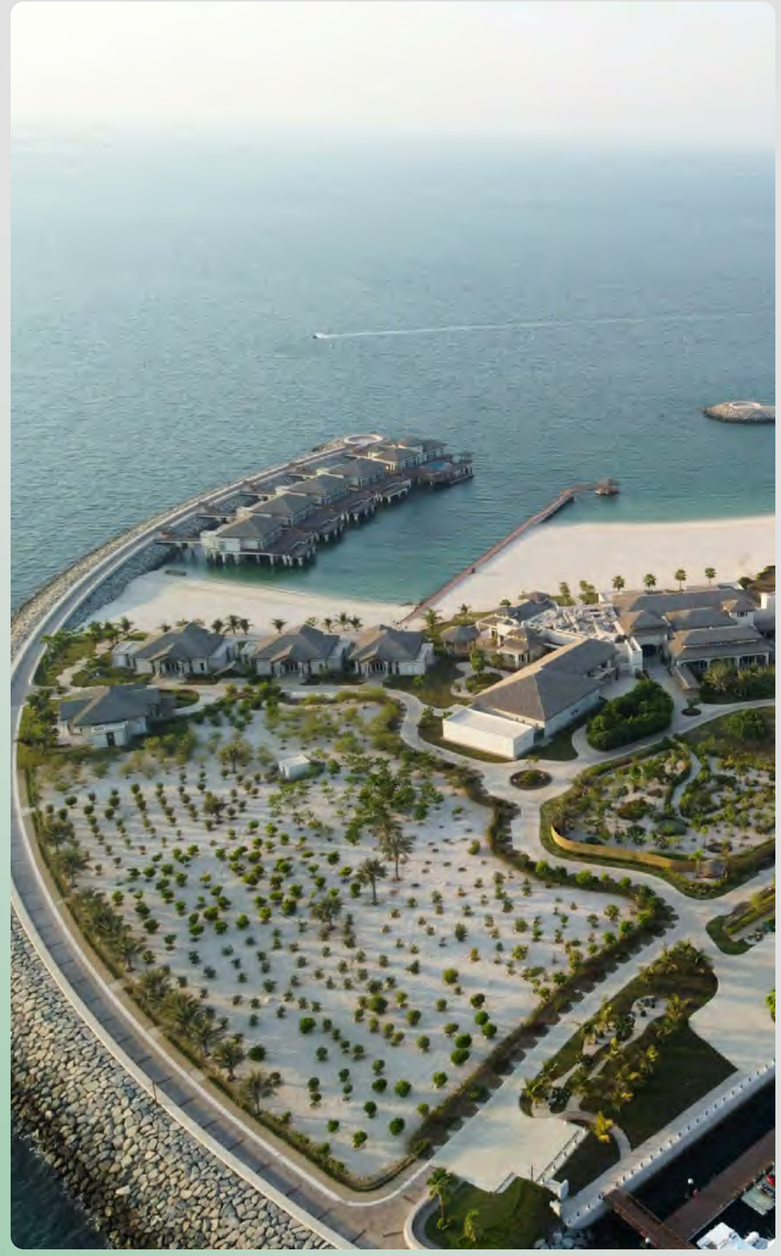
We're currently operating in Dubai, Abu Dhabi, and Madrid, and recently entered Valencia, with plans to expand further across Europe and Saudi. Europe presents a significant opportunity as its real estate value chain doesn't adequately reward agents. Huspy aims to change this by empowering agents with 2-3× more commission compared to the market, passive income opportunities, and superior technology.

What's Next?

Since launching our super app in Q3 2023, agents have spent nearly an hour per day using it, showcasing its impact on their efficiency and profitability. Our focus remains on delivering scalable, tech-driven solutions for agents and clients alike.

Advice For Founders

For success in Dubai, adaptability and a strong focus on collaboration are essential. The market moves quickly, so staying agile and partnering with both corporates and startups can provide a competitive edge. Tailor your offerings to align with local preferences and regulatory requirements; don't assume models that work elsewhere will apply here. Delivering tangible value that improves lives is also critical, as customers in Dubai demand excellence.



> Dubai is a natural choice for fintech expansion in the region and beyond.



Abdulla Almoayed

Tarabut

Founded
2018

Employees
150

Stage
Series A

Raised
$57m

Investors
Pinnacle Capital, Visa, Tiger Global, Aljazira Capital

Abdulla is Founder & CEO of Tarabut, the MENA region's first and largest regulated open banking platform, connecting a regional network of banks and fintechs through universal APIs. By offering tools that facilitate and distribute personalised financial services, Tarabut enables financial institutions to build a new world of financial services in the MENA region.



Why Dubai?

Dubai offers a forward-thinking regulatory environment, a rapidly developing open finance ecosystem, advanced digital infrastructure, and a strategic position as a business and innovation hub. This complements our existing operations in Riyadh, Saudi Arabia, Manama, Bahrain, and London, UK, enhancing our capabilities and reach across key markets.

The recent UAE Open Finance Regulation exemplifies the proactive approach taken to support data-sharing and open banking advancements. These progressive regulatory frameworks not only ensure compliance and security but also promote creativity and partnerships, allowing us to develop secure, adaptable financial solutions that meet regulatory standards and evolving market needs while facilitating collaboration across different sectors.

Expanding in Dubai

Dubai's status as a hub for talent and its strategic location enable us to access high-potential markets across the MENA region. While Riyadh, Manama, and London play vital roles by offering innovation, regulatory support, and global connectivity, Dubai stands out as the next key piece that enhances our ambition to lead in open banking innovation and service excellence across the region.

Dubai's location enables us to explore partnerships and expand our open banking solutions across a wide network of growth markets. Our recent acquisition of London-based Vyne, a real-time account-to-account (A2A) payments platform for online businesses, further positions us to offer enhanced payment capabilities and support our regional growth.

The local tech ecosystem also encourages collaboration between established financial institutions and fintechs, akin to our successful partnerships in Bahrain (i.e., with FLOOSS, streamlining loan processes, and with BENEFIT to enhance customer consent authentication). This is instrumental for us in driving open banking adoption and supporting our vision to make financial services better, faster, more accessible and more affordable for all.

What's Next?

Tarabut is at a pivotal growth phase, solidifying our position as a leading open banking solutions enabler. We've built a strong network of partnerships with regional banks and fintech companies, helping to drive open banking adoption and enhance financial services across the board.

Over the next 1-2 years, our focus is on expanding our product offerings and regional footprint: we aim to deepen our presence in the UAE and expand regionally as and when regulations open up opportunities for broader open banking services. Our key goals include scaling our partnership network, launching new products and successful use cases that showcase the potential of open finance, driving more partnerships and fostering adoption in the region.

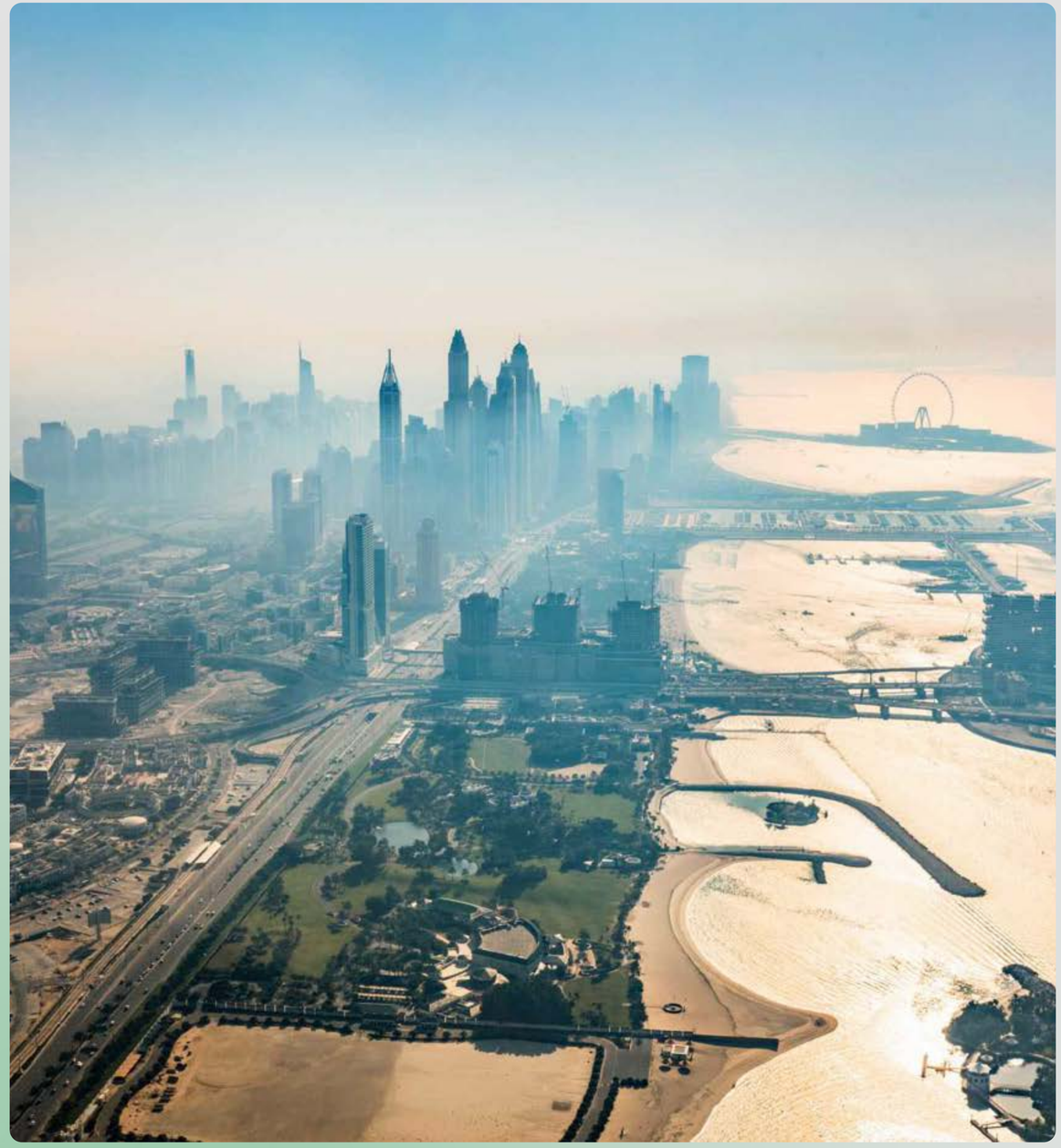
Advice For Founders

Leverage Local Insights. Understanding the market's unique aspects is key. Take the time to research consumer behaviour, local business practices, and regulatory requirements. Partnering with established local firms can also provide valuable insights.

Utilise Available Resources. Dubai's rich ecosystem offers extensive resources, from the DIFC Innovation Hub to accelerator programs and networking events. These are invaluable for building connections and gaining traction in the market.

Don't Overlook Compliance. Compliance with UAE regulations, especially in financial services, is critical. Engage with regulators early on and stay aligned with compliance requirements to maintain trust and reliability.

Avoid Short-Term Focus. Although Dubai's business pace is fast, lasting success requires a long-term commitment. Building solid partnerships, adapting to evolving regulations, and gaining market trust all take time, but they're essential for sustained growth.



FOUNDER INSIGHTS



Expanding Sustainably

As the MEASA region develops rapidly and builds out its infrastructure at the same time, environmental challenges are coming to the forefront. The financial gap needed to meet the United Nations' Sustainable Development Goals in the MEASA region by 2030 has expanded to nearly $5t annually. More private investment in climate technologies and sustainable finance initiatives are needed to close the gap, and the UAE is uniquely positioned to mobilise capital into the region. Companies expanding from Dubai should do so with sustainability, as well as growth and profit, in mind.



Ease of Business

Within the UAE, companies need to apply for separate licences to operate within individual jurisdictions. A Dubai-licensed company that wants to open an office in the emirate of Sharjah, for example, would need to apply for a new licence there. Unifying licensing rules and reducing regulatory hurdles across the MEASA region will help more companies to scale.

EXPANDING IN DUBAI:
LEGAL CHECKLIST





Tom Bohills

Founders Law

Tom is Founder & Principle at Founders Law, a law firm which partners with hyper-ambitious companies to accelerate their growth from idea to exit.

1. Business Licensing and Registration

Considerations

To establish your business in Dubai, securing a valid trade licence is crucial. International founders often operate within Dubai's free zones, benefiting from 100% founder ownership, favourable tax policies, and a globally connected environment. Each free zone offers specific industry-focused advantages, such as those tailored to technology, media, healthcare, and logistics.

Advice

Make sure you pick the right Dubai free zone for your business needs. Dubai free zones are tailored to different industries such as technology, media, healthcare, and logistics. Certain Dubai free zones also operate under different laws. For example, UK-based founders (especially in Fintech and/or the Crypto space), may prefer the heavily tech startup focused Dubai International Financial Centre (DIFC), which operates according to familiar English common law principles, independent of UAE federal law.

Resources

The specific Dubai free zone websites provide helpful detailed guidelines to support founders in making the right choice (see here for DIFC).

2. Financial Regulations and Banking

Considerations

Not unlike the UK, the UAE's regulations on anti-money laundering (AML) and combating the financing of terrorism (CFT) are strict, impacting how founder's businesses open bank accounts and process payments in the region. Due to this regulatory scrutiny, many founders looking to operate in Dubai often experience challenges with obtaining the requisite bank approvals.

Advice

In their planning stages, founders should ensure that their businesses' financial operations meet Dubai's AML and CFT requirements. As of February 2024, the UAE was removed from the global Financial Action Task Force risk register, making it easier to do business internationally. When choosing a bank, founders should look for those institutions with experience in the sector in which the founder's business operates, to simplify the account-opening process.

Resources

The UAE Central Bank website offers helpful AML/CFT guidelines, but consulting with Founders Law can be particularly beneficial in ensuring that founders fully understand and meet compliance obligations. Consider also seeking assistance from local business setup advisors, who often have partnerships with tech-savvy banks.

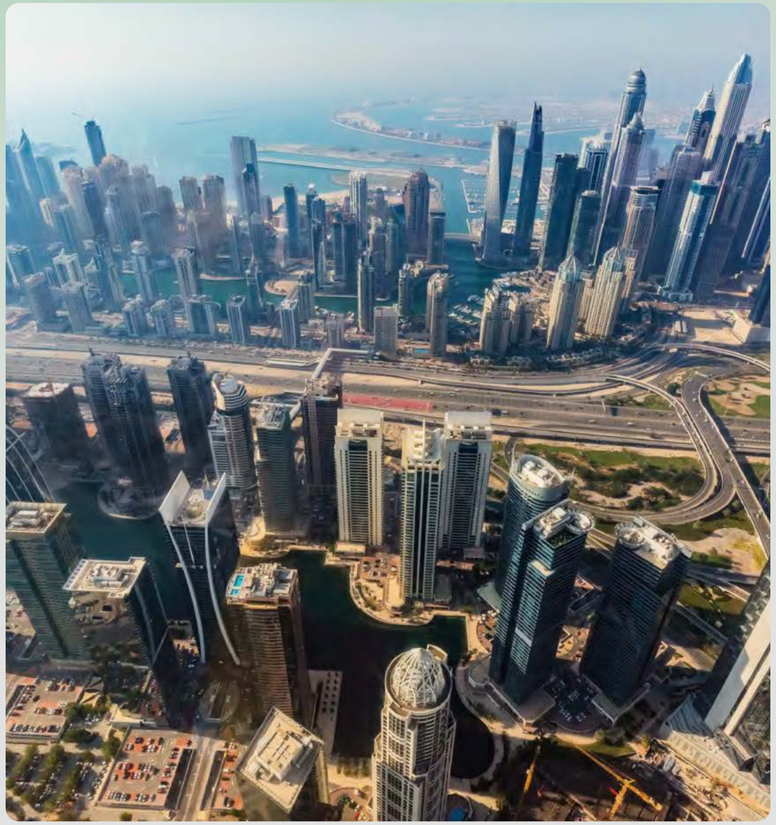
3. Intellectual Property Protection

Considerations

In Dubai's competitive landscape, protecting your intellectual property (IP) is essential. The UAE is a signatory to major international IP conventions, but local enforcement varies. Remember that existing IP protections elsewhere in the world, such as the UK, do not automatically apply in the UAE.

Advice

It is crucial for founders to proactively secure their startup's or scaleup's IP to avoid the risks of counterfeiting, unauthorised use, and infringement, particularly given the pace of growth and innovation in the region. Founders should look to proactively register their trademarks, patents, and copyrights with the UAE Ministry of Economy, particularly in the founder's industry niche. Investing in a local IP lawyer is highly recommended, as they can guide founders through the nuances of UAE IP law, assist with documentation, and ensure robust protection measures. If a founder's services or products are already protected elsewhere in the world, it is still essential to follow the required steps in the UAE to secure IP rights locally in the region.



Resources

The Ministry of Economy's IP section provides IP resources and guidelines. Dubai free zones also provide informational resources and connections to IP experts, further assisting founders in understanding and securing their IP rights (see for example, the DIFC's Guide to the DIFC IP Law).



4. Data Protection and Privacy Compliance

Considerations

While the Dubai mainland follows the UAE Federal Data Protection Law, many of Dubai's free zones have their own data protection laws. For example, the DIFC's 'DIFC Data Protection Law No. 5 of 2020', which aligns closely with the General Data Protection Regulation (GDPR), is widely considered to be one of the most advanced data protection frameworks in the region. Founders must implement robust data protection policies, especially as non-compliance can result in substantial fines.

Advice

Where startups and scaleups intend to handle personal data of UAE-based data subjects, founders will need to adopt strict operational measures to protect user privacy and data security. UK and EU based founders who choose to operate in a Dubai free zone (such as the DIFC), would benefit from operating according to familiar practices to those of GDPR which apply back home. That being said, all UAE law does have its nuances, so consider working with local legal advisors to navigate specific compliance requirements.

Resources

The UAE's Data Office provides resources (see here), and the UAE's Ministry of Justice website offers legal insights on compliance.

5. Employment Regulations and Visa Sponsorship

Considerations

Dubai's employment laws are designed to protect both founders themselves and their prospective employees, covering essential and familiar areas such as employment contracts, wage protection, health insurance, working hours, and end-of-service benefits. As a prospective employer, a tech founder considering an expansion or launch in Dubai must arrange visa sponsorship for themselves and their employees, ensuring legal residency and work permits, a process that often varies between mainland and Dubai free zone setups.

Advice

While mainland companies must adhere to federal labour laws, most of the Dubai free zones have their own streamlined employment, visa and HR laws and regulations, often simplifying compliance for startups and scaleups who are looking to attract talent. It is important for founders to still acquaint themselves with the intricacies of all such Dubai free zone employment-related laws and regulations. Many Dubai free zone employment contracts will often need to include provisions mandated by UAE law and/or by enforced policies specific to the chosen Dubai free zone (e.g. one-time return flights back to the employee's home country per year, reduced working hours for Ramadan observance, and mandatory inclusion of private healthcare). When it comes to hiring talent, Dubai free zones will also often partner with local and international recruitment agencies, offering startups and scaleups easy access to specialised recruitment services that streamline hiring.



Resources

The UAE Ministry of Human Resources and Emiratisation (MOHRE) website provides current labour regulations and visa guidance. We also recommend consulting with a local lawyer operating on the ground to ensure that you remain compliant with visa and employment procedures. Founders Law can provide hands-on assistance, ensuring compliance with employment regulations and supporting you through each step of the hiring process.

Expanding your business in Dubai
Get in touch with Founders Law.

SUPPORTING GLOBAL TECH FOUNDERS IN DUBAI





> We aim to make it as easy as possible for companies to set up in Dubai and leverage the emirate as a launchpad for their expansion.

Saeed Al Gergawi

Vice President, Dubai Chamber of Digital Economy

“Tech companies benefit from the ease of doing business in Dubai.”

At Dubai Chamber of Digital Economy, we are committed to catering to the individual needs of each company in a way that makes sense for their business and Dubai’s future ambitions. Between January 2023 and the end of September 2024, the chamber attracted nine multinational digital companies (sMNCs) to Dubai and supported the establishment and expansion of 1,000+ digital startups in cooperation with partners from key government entities. These businesses specialise in future-facing sectors such as AI, fintech, SaaS, technology, media and telecommunications, and health tech.

Based on the feedback we receive, international companies are attracted to the numerous competitive advantages created by Dubai’s dynamic startup ecosystem. Advanced digital infrastructure, agile regulations, specialised free zones, business incubators, and sandboxes ensure an environment conducive to innovation and growth. Dubai’s location at the crossroads of Europe, Asia, and Africa is another important reason they are here. Dubai’s embrace of future technologies and collaborative culture is bolstered by access to a diverse talent pool, offering unparalleled opportunities for startups to thrive in a truly global marketplace.

“We’ve launched initiatives to connect businesses and investors with opportunities for growth.”

Dubai Chamber of Digital Economy aims to make it as easy as possible for companies to set up in Dubai and leverage the emirate as a launchpad for their expansion, both in the region and worldwide.

Our initiatives include our **‘Business in Dubai’ platform**, a one-stop digital gateway designed to streamline the process of establishing a company in Dubai. The platform offers convenient access to essential services in areas including banking, accounting, logistics, and talent acquisition, together with business matchmaking tools to introduce companies to the right partners and customers.

The chamber also hosts **Expand North Star**, the world’s largest event for global startups and investors. This annual event provides participating startups with a unique platform to build connections, secure investments, and accelerate business growth. Founders, venture capitalists, global tech leaders, and key ecosystem enablers from around the world attend to forge business deals, expand their networks, and exchange valuable knowledge on the latest innovations shaping the future of the digital economy.

In addition, we organise **trade missions** to priority markets around the world to facilitate the global expansion of Dubai-based companies. Dubai International Chamber’s powerful network of 33 representative offices around the world supports these efforts, providing access to timely market intelligence as well as business matching and stakeholder engagement activities.

Dubai Chamber of Digital Economy also spearheads the **App Olympics**, a global competition open to international startups interested in expanding into the region. This comes as part of the ‘Create Apps in Dubai’ initiative, which seeks to position Dubai as a leading global hub for the development of cutting-edge mobile applications.

“Dubai offers a clear path to success for companies and individuals that can match its ambition.”

As a global incubator for innovative ideas and technologies, Dubai is home to an enabling ecosystem that proactively supports all types of digital companies throughout every stage of their growth journeys. We encourage international founders to leverage all of the resources and incentives available to accelerate their global growth.

Initiatives such as ‘Business in Dubai’ help startups overcome any obstacles to market entry and set up easily in the emirate, while Expand North Star and the App Olympics create exciting opportunities for digital businesses seeking to scale their operations. In addition, numerous co-working spaces, government-backed and private-sector incubators, accelerators, and sandboxes provide a nurturing environment for startups in Dubai.

Dubai Chamber of Digital Economy is committed to providing all support necessary to technology companies seeking to establish their operations and achieve sustainable business success in the emirate and beyond. As we continue to work towards unlocking the full potential of the digital economy, we look forward to welcoming many more ambitious and innovative startups to Dubai.



STARTUPS TO WATCH





CozmoX AI

AI & DeepTech

Founders

Nuha Hashem, Alok Kumar

Stage

Seed

Raised

$3m

Investors

Y Combinator, Dubai Future District Fund (DFDF), Goodwater Capital, Rebel Fund, Trampoline Venture Partners, ZEMU VC

CozmoX AI provides companies with smart voice AI employees that can talk and work just like humans. CozmoX AI's employees are complete digital workers who never sleep and can independently manage entire business processes, handle all those repetitive tasks that take up so much time, and can be implemented and deployed in businesses of all sizes within minutes, instead of weeks, through CozmoX AI's no-code platform.



DTEK.ai

AI & DeepTech

Founders

Sanad Yaghi, Ali Al Sayegh, Shadi Joulani

Stage

Pre-Series A

Raised

$21.85m

Investors

BECO Capital, GFC, Rocketship VC, Comma Capital, Plug and Play

DTEK.ai is shaping the future of retail with the transformative power of computer vision and AI. Its proprietary object recognition models are designed to revolutionise retail operations, unlocking efficiencies, enhancing data transparency, and automating workflows to create smarter, more responsive businesses. At the forefront of this transformation is SWIFT, a checkout solution which eliminates the need for barcodes, powered by advanced computer vision technology.

AI & DeepTech



XPANCEO

AI & DeepTech

Founders

Roman Axelrod, Valentin Volkov

Stage

Seed

Raised

$40m

Investors

Opportunity Ventures

XPANCEO is a deep tech company developing the next generation of computing through smart contact lenses. This innovative device integrates the functions of multiple gadgets, such as smartphones, laptops, and smartwatches, offering augmented reality, health monitoring, and super vision in an invisible and seamless form.

Ecommerce, SaaS & Supply Chains



Immensa

Ecommerce, SaaS & Supply Chains

Founders

Fahmi AlShawwa

Stage

Series A+

Raised

$27m

Investors

Global Ventures, Endeavor Catalyst Fund, Shorooq Partners, Energy Capital Group (ECG), VentureSouq

Immensa has developed a first-of-its-kind technology that enables companies in the energy and utilities sectors to produce spare parts locally, on demand, eliminating the need for shipping and warehousing, which typically cost mid-sized companies hundreds of millions of dollars. Immensa360, its end-to-end platform, enables the seamless digitisation of spare parts. With access to Immensa's largest library of digitized components, organisations can send files instead of physical parts across the globe, transforming the spare parts supply chain.

Ecommerce, SaaS & Supply Chains



Seez

Ecommerce, SaaS & Supply Chains

Founders

Tarek Kabrit, Andrew Kabrit

Stage

Series B

Raised

$21m+

Investors

Pinewood, Crealize, Phoenician Funds, B&Y, Wamda Capital, Nuwa Capital

Seez provides innovative software solutions to car dealerships and OEM regional offices. Seez's mission is to help dealerships improve their customer experience and increase sales. Products include a digital buying journey (SeezClick), a CRM and inventory management system (SeezPad), an advanced ChatGPT interface (Seezar), and multiple AI and digital marketing services (SeezNitro and SeezBoost).

FinTech & InsurTech



baraka

FinTech

Founders

Feras Jalbout

Stage

Series A

Raised

$27m

baraka is a leading investment platform designed exclusively for GCC investors, empowering users to make informed, strategic, and long-term financial decisions.



Democrance

FinTech & InsurTech

Founders

Michele Grosso, Alberto Perez, Damian Dimmich

Stage

Series A

Raised

$6m

Investors

Global Ventures, Wa'ed by aramco

Democrance is a SaaS insurance technology platform that helps insurers and insurance brokers digitise the insurance value chain. Operating across 15 markets in the Middle East, Sub-Saharan Africa, Southeast Asia, and Latin America, Democrance helps insurers increase their digital sales and access new customer segments.



Fasset

FinTech & InsurTech

Founders

Mohammad Raafi Hossain, Daniel Ahmed

Stage

Pre-Series B

Raised

$27m

Investors

Investcorp, Liberty City Ventures, Fatima Gobi Ventures, Primal Capital, Wealthwell Ventures, FHS Capital, VN2 Capital, myAsiaVC, Soma Capital, Kanoo Capital, Formus Capital, FHS Capital, local family offices

Fasset is a blockchain-based fintech company that allows people and businesses to save, invest, send and spend money at the tap of a button. Fasset's mission is to drive financial access for 2 billion people across emerging markets.



Flow48

FinTech & InsurTech

Founders

Idriss Al Rifai, Karim Khattar

Stage

Pre-Series A

Raised

$29m

Investors

Breega, SpeedInvest, Daphni, 212, Endeavor Catalyst

Flow48 provides revenue-based financing solutions to SMEs, enabling them to convert future revenues into immediate capital with flexible repayment terms.



Fuze

FinTech & InsurTech

Founders

Mo Ali Yusuf, Arpit Mehta, Srijan Shetty

Stage

Seed

Raised

$14m

Investors

Further Ventures, Liberty City Ventures

Fuze is a first-of-its-kind, regulated digital assets infrastructure platform in MENA. Driven by a solutions-based approach, Fuze helps financial services providers to strategise, organise and implement digital assets infrastructure and quickly and securely launch regulated, world-class products.



Kema

FinTech & InsurTech

Founders

Michael Ghandour, Akash Rao

Stage

Pre-Seed

Investors

Dubai Future District Fund, Speedinvest

Kema is a fintech startup building an accounts receivables automation and financing platform for SMEs. Kema aims to accelerate cashflow for businesses that use invoices and payment terms as part of their financial operations and fuel their growth potential.



Lune

FinTech & InsurTech

Founders

Alexandre Soued, Helal Tariq Lootah

Stage

Seed

Raised

$2.4m

Investors

Dubai Future District Fund, Plus.VC, Flat6 Labs, Judah.vc, Reach Holding

Lune is a data platform that works with banks, fintechs, and card issuers to transform transaction data into transaction intelligence.



NymCard

FinTech & InsurTech

Founders

Omar Onsi

Stage

Series A+

Raised

$35m

Investors

DisruptAD, Reciprocal Ventures, Shorooq Partners, Chimera, DFDF, Knollwood, Endeavor Catalyst, OTF Jasoor Ventures, VentureSouq, Oman Technology Fund

NymCard is MENA's trusted partner in embedded finance, helping businesses and platforms integrate a full suite of financial services with ease.



Pemo

FinTech & InsurTech

Founders

Alessandro Duri, Ayham Gorani, Valerie Konde, Saed Al Ghorani

Stage

Pre-Series A

Raised

$18m

Investors

Augmentum Fintech, Speedinvest, Shorooq Partners, Cherry Ventures, Fintech Collective, BY Partners

Pemo offers an all-in-one spend management platform for SMEs in the MENA region, featuring prepaid corporate cards, invoice payment, and expense tracking. Founded in 2022, it serves over 4,000 businesses, helping streamline spending processes with AI-driven tools and corporate card issuance.



Tarabut

FinTech & InsurTech

Founders

Abdulla Almoayed

Stage

Series A

Raised

$57.2m

Investors

AlJazira Capital, Pinnacle Capital, Visa, Tiger Global Management

Tarabut is the MENA region's leading regulated open banking platform, connecting a regional network of banks and fintechs through universal APIs. By offering tools that facilitate and distribute personalised financial services, Tarabut enables financial institutions to build a new world of financial services in the MENA region.



Wafeq

FinTech & InsurTech

Founders

Nadim Alameddine

Stage

Series A

Raised

$10.5m

Investors

9900 Capital, Raed Ventures, Wamda Capital

Wafeq is a modern and easy-to-use software that powers every finance-related need of small to medium businesses in the Middle East, starting with accounting.



Zenda

FinTech & InsurTech

Founders

Raman Thiagarajan, Haseeb Ahmed

Stage

Seed

Raised

$14m

Investors

STV (Saudi Technology Ventures), COTU, Global Founders Capital, VentureSouq

Zenda is a specialist financial technology partner helping educational institutions to digitise payments, boost collection efficiency, and provide flexibility solutions to parents. For families, zenda offers an unparalleled one-stop experience to discover and manage all education related payments.



Zest

FinTech & InsurTech

Founders

Zuhair Shamma, Rawan Baddour

Stage

Pre-Series A

Investors

Morgan Stanley Ventures, Middle East Venture Partners, Dubai Future District Fund, 500 Global, NUWA Capital

Zest is building transactional infrastructure for the alternative asset class, digitising workflows, enhancing transparency, and simplifying transactions to empower all stakeholders to seamlessly transact.

FinTech & InsurTech



Ziina

FinTech & InsurTech

Founders

Faisal Toukan, Sarah Toukan

Stage

Series A

Raised

$30m

Investors

Altos Ventures, Fintech Collective, FJ Labs, Avenir Growth, Y Combinator, Activant Capital, MEVP, Jabbar Internet Group

Ziina is the leading financial platform for consumers and entrepreneurs in the UAE who need a fast and secure way to spend, receive, and grow their money.

FoodTech & HealthTech



Growdash

FoodTech & HealthTech

Founders

Sean Trevaskis, Enver Sorkun

Stage

Seed

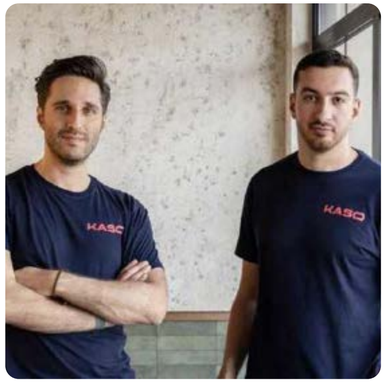
Raised

$2.6m

Investors

Salica, Oresaya Capital, Hub71, +VC, TPN Investments

Growdash empowers restaurants to execute profitable growth strategies across digital channels like talabat, Deliveroo, and Careem. Simply, it makes data make sense by helping restaurants operate like ecommerce businesses.



Kaso

FoodTech & HealthTech

Founders

Manar Alkassar, Ahmed Soliman

Stage

Seed

Raised

$17m

Investors

GFC, Y Combinator, MSA, BY Ventures, HALA Ventures, SEEDRA Ventures, Spade Ventures, KBW Ventures

KASO is a B2B tech platform that uses advanced AI to digitalise and streamline procurement between restaurants and suppliers, enhancing efficiency, reducing waste, and promoting sustainability in the F&B industry.



Seafood Souq

FoodTech & HealthTech

Founders

Sheikh Fahim Al Qasimi, Sean Dennis

Stage

Pre-Series B

Raised

$23.5m

Investors

Universum, Global Ventures, GRIL Ventures, Venture Souq Capital, GateWay Capital, Future Investment Institute, Mix of HNWI and family offices

Seafood Souq offers end-to-end digital solutions for the seafood sector, facilitating traceability, trade, and regulatory compliance for transparent and efficient supply chains. Its mission is to use technology to transform the seafood industry by implementing traceability across the entire supply chain, empowering industry stakeholders to make informed decisions that safeguard a sustainable future for both the oceans and consumers.



Supy

FoodTech & HealthTech

Founders

Dani El-Zein, Ibrahim Bou Ncoula, Yazeed bin Busayyis

Stage

Seed

Raised

$9.5m

Investors

BECO Capital, Global Ventures, Cotu Ventures, Valia Ventures, AMK Investment Office

Supy is the ultimate inventory management, procurement, and business intelligence software for multi-branch restaurants. Supy gives F&B operators clarity on what's actually happening in every branch, increasing efficiency across the back-of-house, driving down food costs, and increasing restaurant profits.



Valeo

FoodTech & HealthTech

Founders

Sundeep Singh Sahni, Nadin Karadag

Stage

Pre-Series A

Raised

$9m

Investors

Nuwa Capital, Global Ventures, Shorooq, DFDF, Global Founders Capital, 500 Sanabil, Midshift Capital

A category leader in longevity and weightloss, Valeo Health focuses on delivering convenient, personalised, and proactive healthcare services at home.



Cercli

HR Tech

Founders

David Reche, Akeed Azmi

Stage

Seed

Raised

$4m

Investors

AFORE CAPITAL, COTU Ventures, YCombinator, Rebel Fund

Cercli is the single modern platform for MENA businesses to hire, manage, and pay their global workforce. By providing a single source of truth, Cercli ensures your data is accurate, secure, and easy to access, so you can focus on what matters most – your people.





Merit Incentives

HR Tech

Founders

Julie Barbier, Thrishan Padayachi

Stage

Series B

Raised

$19.5m

Investors

SAIB - The Saudi Investment Bank, Tech Invest

Merit Incentives is a global engagement technology and solutions company enabling businesses to increase customer and employee engagement, via a suite of innovative cloud-based SaaS platforms, enterprise solutions, applications, and software.

HR Tech



Ogram

HR Tech

Founders

Shafiq Khartabil, Karim Kouatly, Karim Beyhum

Stage

Series A

Raised

$5m+

Investors

Global Ventures, Oresaya Capital

Ogram is disrupting the manpower space by changing the way people work and companies hire. Ogram empowers workers to take back control of their schedules, earnings, and their lives, while businesses get a supercharged flexible workforce that is engaged, driven, reliable, and compliant.

PropTech



Huspy

PropTech

Founders

Jad Antoun

Stage

Series B

Investors

Balderton Capital, Fifth Wall

Huspy is building the infrastructure of real estate and mortgages. Huspy allows real estate agents and mortgage brokers to build and grow their businesses giving buyers and sellers access to faster liquidity and a more efficient, trusted process to find or sell their homes.



Keyper

PropTech

Founders

Omar Abu Innab, Walid Shihabi

Stage

Seed

Raised

$11.3m

Investors

Access Bridge, MEVP, BECO, Jabbar Group, Annex Investment, Vivium Holding, Lafana Capital, Signature Estates

Keyper is an automated, digitised solution with embedded financial solutions for real estate investment management, empowering property owners with visibility, data, and insights into their real estate portfolio.



Nomad Homes

PropTech

Founders

Helen Chen, Damien Drap, Daniel Piehler

Stage

Series A

Raised

$40m

Investors

01a, Acrew, Partech, Precursor, Abstract, Class 5 Global, and the founders of Zillow and Opendoor

Nomad Homes is building a vertical AI solution for real estate agents that automates work from prospecting to closing. Led by its AI copilot named Remy, Nomad powers front office client interactions and will soon automate back office functions. The company operates in the UAE, France, and Spain.

PropTech



Qstay

PropTech

Founders

Artur Khayrullin, Alec Redelman

Stage

Pre-Series A

Raised

$14m

Investors

Equity: Private investors. Debt providers: Deem Finance, Beehive, Dubai Islamic Bank, Abu Dhabi Islamic Bank

Qstay is transforming the global hospitality and rental investment market with its AI-driven platform, delivering seamless guest experiences that meet 5-star hotel standards while cutting operating costs by up to 50%. With $18m revenue in 2024, 158% CAR since 2020, and 300+ properties across nine markets, Qstay offers property owners hands-off management, higher ROI, and ambitious growth to $40m+ revenue by 2025.

Web3



Fintopio

Web3

Founders

Steve Milton

Stage

Seed

Raised

$10m

Fintopio is a leading Web3 wallet that simplifies the way you send, receive, and store cryptocurrencies and NFTs. With support for multiple blockchain networks and 100+ tokens, Fintopio provides the flexibility to manage a wide range of digital assets, all from a single platform.



myco

Web3

Founders

Umair Masoom Usmani

Stage

Series A

Raised

$15m

Investors

Daman Investments, Aptos Labs, B Digital, Mocha Ventures, Art3 Foundation, Ghaf Capital Partners, Mix Media Network, Factor6 Capital Partners, Enjinstarter

myco is a Web3 video streaming, funding, production, and distribution platform where viewers earn from watching content and creators earn from creating content.

METHODOLOGY

To tell the story of the Dubai tech ecosystem's growth and its future, we pulled data and insights from various sources, cited within the report, as well as a series of conversations with leading tech founders and investors active in Dubai and across the wider MEASA region.

VC Investment Trends

We used tech startup and investment data provided by Dealroom – covering valuations, investments, and growth sectors – to provide an overview of the Dubai investment ecosystem. All currency data is in USD.

All 2024 investment figures in this section were recorded in November 2024. Therefore, total 2024 numbers can be expected to increase slightly, especially given the known reporting lag for early-stage funding rounds in particular.

VC investment figures (money raised by tech startups) include all venture-type investments, from VC firms as well as corporate venture investments and venture investments by family offices, angel networks etc. When referring to funds, we include VC, PE, growth, and corporate funds.

The figure for the annual value of the Dubai tech ecosystem is based on the combined sum of the valuations of Dubai-headquartered tech companies founded in the region since 1990 for each year over the past decade.

When total investment is broken down by industry, the combined total investment figure per industry does not equate to total investment in Dubai tech startups. This is because some companies are counted as operating in more than one industry, so the resulting figure would be greater.

Startups to Watch

Our Dubai startups to watch list is based on an in-house selection process, which includes measurement against key selection criteria (detailed below), external data sources including Dealroom and Pitchbook, and review and cross-comparison with company nominations from leading investors and founders within the Founders Forum Group community.

All companies included in the list (at time of report release):

- Are headquartered in Dubai.
- Are pre-Seed to Series B stage.
- Have raised a funding round in the past three years (since 2021).
- Have raised a minimum $2m in total funding.
- Were founded in the past decade (since 2015).

Companies were vetted for inclusion based on these criteria as well as their prominence in terms of media coverage and their Dealroom Signal rating.

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