
Description:

The Gulf food sector is set to experience robust growth in the medium to long term due to rising income levels, growing population, urbanization, and increase in organized retail trade. Food consumption in the GCC region will expand at a CAGR of 3.1% over 2012-17, reaching 49.1mn metric tonnes by the end of 2017. The GCC market for dairy products has grown at an estimated rate of 50% during the period 2007-2012. Saudi Arabia is still the largest consumer of dairy products with a market share of over 67% in GCC countries. The continued rise in crude oil prices has spurred economic growth in the GCC region. The increased affluence has led to a shift in consumption pattern from carbohydrate-based to a protein-based diet, thus augmenting the demand for meat and meat products. Growing population is another factor responsible for rise in consumption. GCC emphasis on greater food security has led to vertical agriculture which provides greater yields and subsidies for farmers are the main reasons for an increase in production of fruits and vegetables. Fish consumption in the GCC is estimated at 10 kg per person per year, with UAE on top in the regional rankings in the consumption of seafood with 33 kilograms per person. Aquaculture is relatively new in Saudi Arabia and there are not many rules and regulations governing the sector.

The economic crisis in the USA penetrated the world economy and took it by storm. The tsunami that struck the shores of Japan affected the manufacturing capacity of the world's fourth largest exporter of goods. Even though GCC countries were not affected by these two discrete events the economic impact affected the price of oil which in turn created a dent in the revenues of GCC countries which are heavily dependent on oil revenues. Taking this into account the GCC countries started drafting plans to diversify their revenue sources and placed greater emphasis on manufacturing and infrastructure (Construction). The GCC construction industry grew at compound annual growth rate (CAGR) of 6.94% from 2008 to 2012. Industry expansion is supported by the government to transform the country from an oil-based economy to one reliant on manufacturing and services. This has resulted in major investments in infrastructure development, which positively affected other markets in the industry.

Please note: As this product is updated at the time of order, dispatch will be 72 hours from the date the order and full payment is received.

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