VIDEC's

Saudi Arabia Air Market Opportunity

Overview and analysis of Saudi Arabia's total, addressable and OTA opportunity for airline category from 2019-2025.

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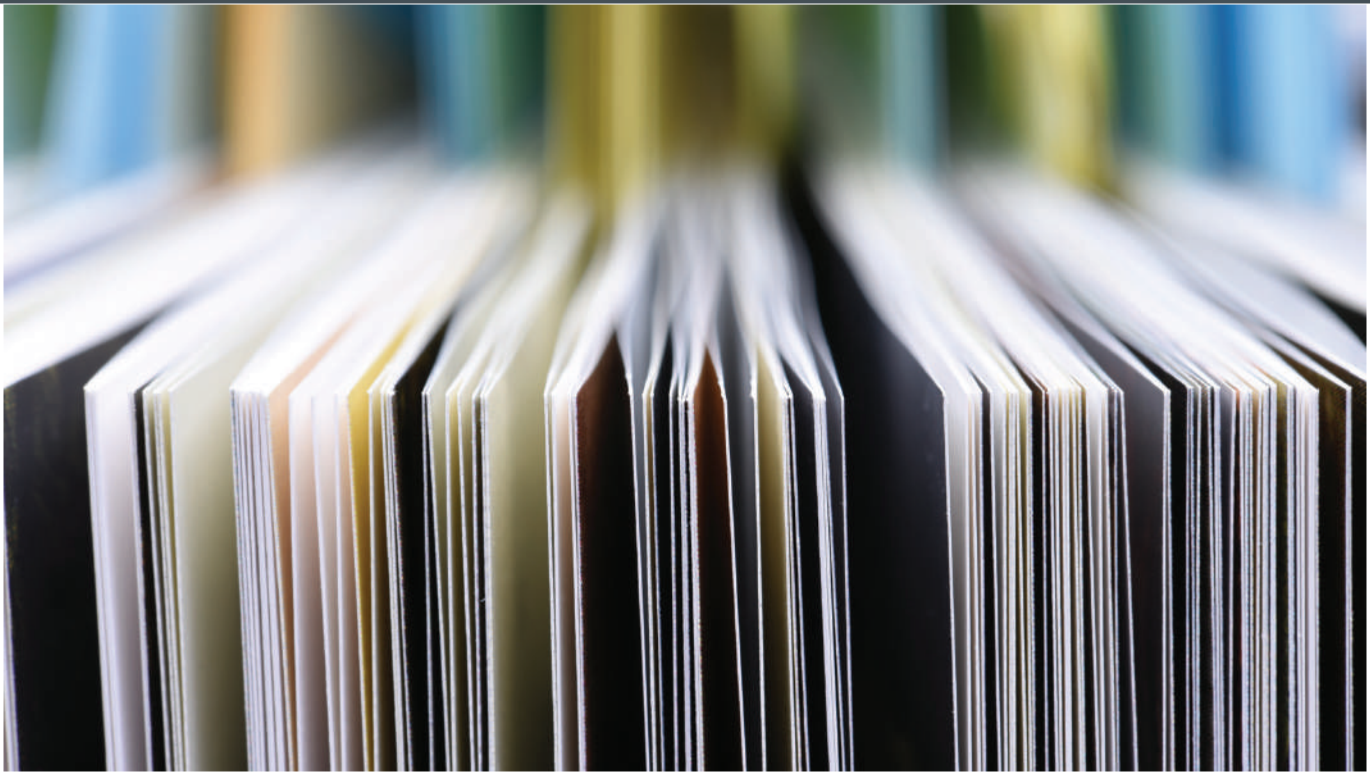
About VIDEC

VIDEC is a boutique research and analytics firm focused on the travel, tourism and hospitality industry.

Our services include research & data analysis, consulting, due diligence and industry thought leadership.

VIDEC's clients benefit from its founding partners' decades of travel industry experience in consumer and B2B research, business development, education, and media.



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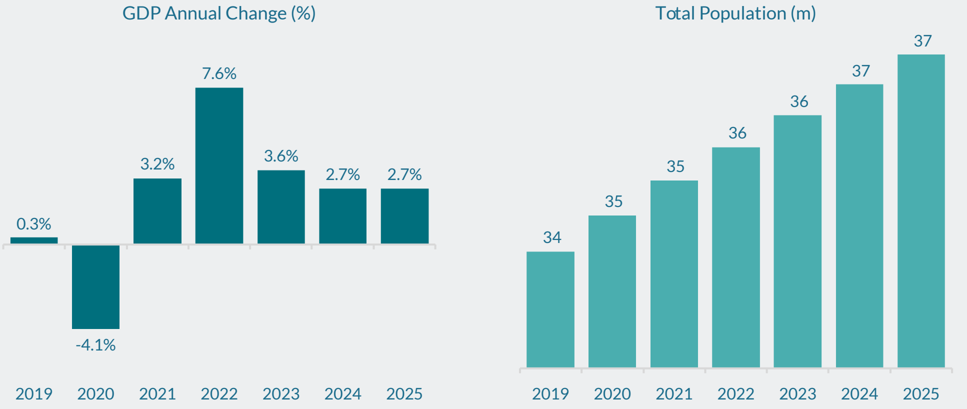
Market Overview

The global aviation market has undergone unprecedented churn in the past two years due to the COVID-19 pandemic. During this difficult period, the Kingdom of Saudi Arabia has remained a bright spot that exudes promise and continues to cushion regional and global outlook. Several factors are contributing to its economic development and catapulting it into a pole position in the pantheon of aviation markets, with a stand-out domestic market in Middle East and promising international demand and supply.

Saudi Arabia is a young country with more than half of its 36 million population under the age of 35. Thirty-one percent of the population is between the age of 15 and 34 (see figure 1a). It is the most populous country in the GCC (the Gulf Cooperation Council) region and the Arab world's largest economy with a GDP of US$834 billion in 2021[1]. Besides, Saudi Arabia boasts 98% Internet connectivity and more than 100% mobile phone penetration at 43.2 million users in 2020 (see figure 1b). A potent mix of a young demography, deep Internet penetration and a large economy with a push for large scale infrastructure initiatives creates a fertile ground for sustained economic growth.

Saudi Arabia: GDP Change (%) and Population (m), 2019-2025

Figure 1a



Note: 2022-2025 estimated.
Source: World Economic Outlook April 2022, International Monetary Fund, The World Bank

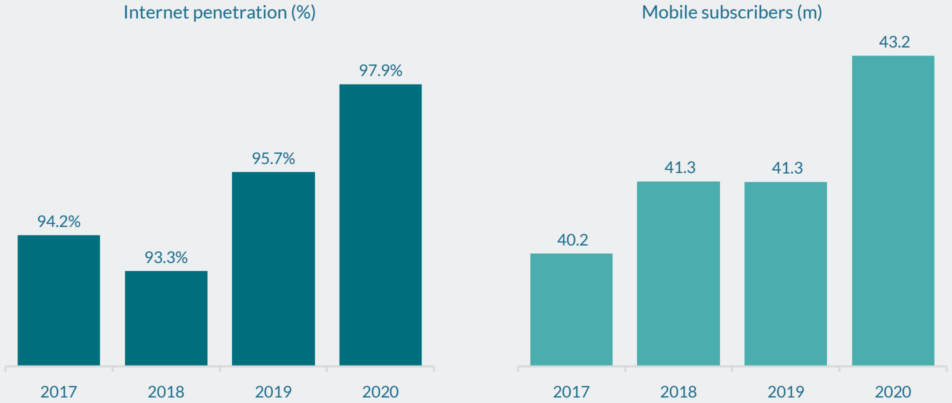
Added to this is the Kingdom's eagerness to make the most of this opportunity by envisaging growth-inducing development policies such as the Saudi Vision 2030[2]. Ongoing structural business reforms, economic liberalization, a focus on improving the ease of doing business, and the growing stake of women entrepreneurs are all helping boost the local markets, besides opening the country to more extensive global participation.

1. https://data.worldbank.org/indicator/NY.GDP.MKTP.CD?locations=SA
2. https://www.vision2030.gov.sa/v2030/overview/

The rising contribution of the private sector, higher proceeds from oil exports and notable higher domestic capital spending are expected to power the GDP growth at 7.6% in 2022[3]. This number is exceptional, factoring in the recession and tightening fiscal and monetary policies in key markets globally.

Saudi Arabia: Internet Penetration (%) and Mobile Subscribers (m), 2017-2020

Figure 1b



Note: Internet penetration refers to the portion of the population that has access to the Internet.
Source: International Telecommunication Union

On the infrastructure front, Saudi Arabia is undertaking some ambitious projects to transform itself into a global business and commerce hub. NEOM is Saudi Arabia's foremost infrastructure initiative, which has been designated as a smart city that will run on clean energy, with no cars or CO_2 emissions. The $500 billion giga-project will reportedly host one million inhabitants by 2030 and feature an array of airports and an international hub. The recently constructed Neom Bay Airport is already functional.

On similar lines, the Red Sea Global is a brand-new luxury regenerative tourism destination that is expected to host its first guests in 2023. By 2030, the Red Sea Global will feature 50 hotels, 8,000 rooms, around 1,000 residential properties and a dedicated international airport. Farasan Islands initiative, Al Qiddiya Entertainment City, and the 3,000-square kilometre luxury destination project, Amaala, are some other large undertakings expected to cause a spike in international and regional travel. These initiatives will soon benefit the Saudi economy, attract footfalls for business and leisure, catapulting it into a select group of countries with global stakes, key aviation hub with capacity to connect destinations worldwide.

In 2022, tourism contributed 5.3% to the GDP[4] and helped create over 800,000 jobs. Saudi Arabia plans to invest another $1 trillion in tourism over the next 10 years, with the intention of increasing the sector's GDP contribution to 10% and create one million new jobs by 2030.

3. https://www.imf.org/en/Countries/SAU
4. https://www.sta.gov.sa/en/home

As per World Travel & Tourism Council (WTTC)[5] estimates, tourism in Saudi Arabia will grow at a CAGR of 11% over the next decade, making it the fastest growing market in the Middle East. The government's plan to position tourism as vehicle for economic prosperity and its planned investments of over $100 billion in the aviation sector by 2030 will catapult the air market in the country.

Saudi Arabia plans to launch a new national carrier, currently called RIA (Saudi Arabia) (Riyadh), from the proposed mega-city of NEOM. The new airline will connect the Red Sea region with important Middle Eastern, Asian and European destinations. However, it won't directly compete with Saudia, the Kingdom's national carrier. Saudia operates from Jeddah, which acts as a node, connecting the region and driving the Umrah traffic. Meanwhile, RIA will fly from Riyadh—the center of business and commerce.

With the goal of becoming the fifth largest air transit hub, Saudi Arabia intends to enhance its offerings so as to compete with other Gulf giants, such as Emirates and Qatar Airways. By 2030, the Kingdom aims to carry 330 million passengers - more than 3.6x the 2019 figure of 91 million. Besides its existing 25+ airports, Saudi Arabia is mulling 20 more brownfield and greenfield airports. Recent developments such as the ongoing negotiations between Saudi Arabia's Public Investment Fund (PIF)—PIF is Saudi Arabia's sovereign wealth fund—and Boeing Co. and Airbus SE to purchase around 80 airplanes[6] for the upcoming RIA, reaffirm Saudi Arabia's commitment to the aviation sector.

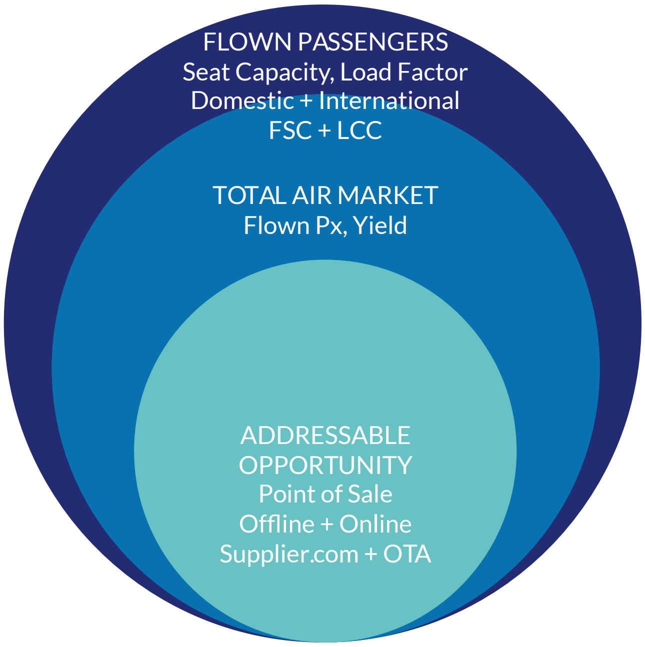
This report examines a leading regional and global market that has embraced tourism development as an important driver of growth for its future. It is one of the key pillars at the heart of Vision 2030's plan to help diversify the economy and reduce reliance on oil. Saudi Arabia intends to disrupt the market, emerge as a major hub, and take on established global leaders in the neighborhood. It also boasts of a formidable domestic travel opportunity. Its focus on a well-rounded and the exponential development of its aviation sector makes it one of the most exciting markets to watch out for.

5. https://wttc.org/news-article/saudi-arabias-travel-and-tourism-to-have-fastest-growth-in-the-middle-east-over-the-next-decade
6. https://www.bloomberg.com/news/articles/2022-10-23/saudi-wealth-fund-in-talks-with-boeing-airbus-to-order-80-jets

Methodology

VIDEC's Saudi Arabia Air Market Opportunity Report presents Saudi Arabia's air market sizing and projections. VIDEC conducted executive interviews with airlines, traditional and online travel agencies, and travel technology providers operating in the country to better understand its evolution, current dynamics, and growth outlook.

The sizing and forecast estimates have been created by leveraging available seat capacity, load factor and average fares for top routes and destinations. All financial information has been sourced from publicly available financial reports or company interviews. Estimates and projections are based on a variety of third-party data sources, executive interviews, economic indicators, market trends and VIDEC analysis. Data is actual for 2019-2021 and projected for 2022-2025. Market sizing is presented in US dollars (US$), using applicable average currency exchange rates for respective years. None of the sizing data is adjusted for inflation.



The Need for Addressable Air Opportunity (AO)

This research has taken a two-tiered approach to deep-dive into what is truly representative of Saudi Arabia's air market opportunity.

1. Total Air Market (TAM): TAM represents the total size of Saudi Arabia's air market. It includes the dollar value of all arrivals and departures—domestic, outbound, inbound and transit—booked from any point of sale on both local and international airlines operating in the Saudi Arabian market.

   Examples:
   - TAM includes passengers flying Saudia from Jeddah to Los Angeles.
   - TAM includes passengers flying Nesma Airlines from Riyadh to Cairo.
   - TAM includes passengers flying from Jakarta to New York, transiting via Riyadh.

2. Addressable Air Opportunity (AO): AO is a subset of TAM. It includes the dollar value of all arrivals and departures—domestic, outbound, inbound and transit—booked from the local point of sale (POS) on both local and international airlines operating in Saudi Arabia's market.

   Examples:
   - Passengers flying Saudia from Frankfurt to Riyadh would be included in Saudi Arabia AO only if the booking was made from a Saudi POS.
   - Passengers on flyadeal flying from Riyadh to Jeddah are excluded if they booked from a Kuwaiti POS.

The demand size approach takes in to account all airlift—domestic, inbound, and outbound—available from a market in consideration, thereby presenting a holistic picture of the air market opportunity. A correct representation of the local market opportunity and the role of online travel distributors catering to local demand, mandates an assessment of the addressable air opportunity (AO).

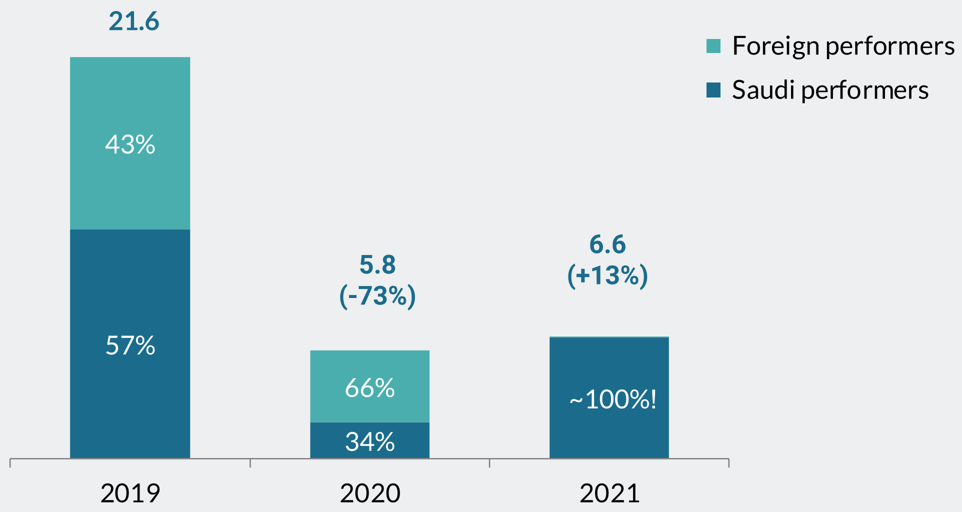
Total Passengers Flown

Saudi Arabia's total passenger flown crossed 91 million in 2019, making it the second-largest aviation market in the Middle Eastern region. The pandemic and the resulting restrictions negated growth, reducing the total flown passenger to 37 million in 2020. The Hajj and Umrah market, a crucial contributor to inbound travel, decreased significantly by 73% to 5.8 million in 2020 from 21.6 million in 2019, further impacting the overall air traffic.

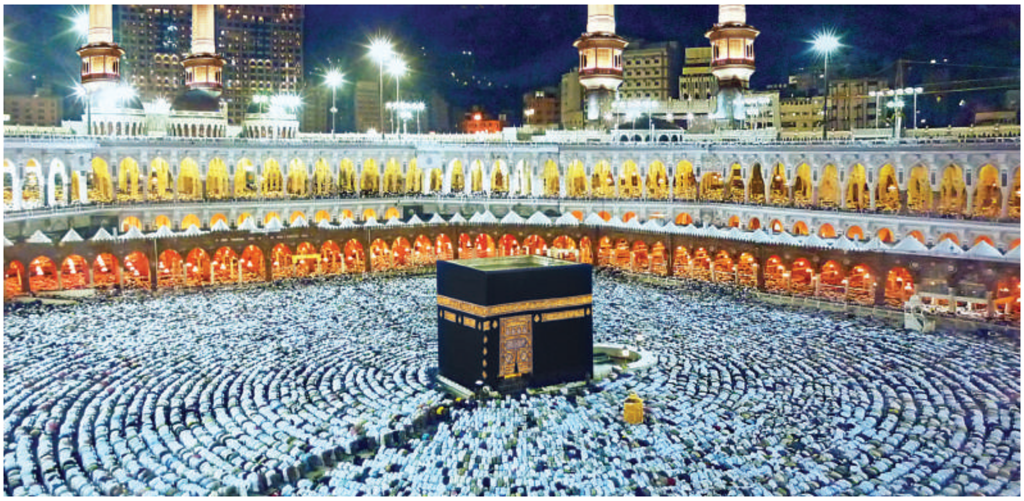
Saudi travelers took over 63 million domestic leisure trips in 2021, down just by 28% of its pre-pandemic levels. Driven by this domestic demand, the air market recovered to 50 million passengers in 2021, reaching 55% of the pre-pandemic level. Hajj and Umrah pilgrims increased to 6.6 million in 2021, growing at 13% over 2020 (see figure 2). Domestic pilgrims accounted for the lion's share (99.8%) of these passengers, showcasing the depth and resilience of the Saudi Arabian domestic segment.

Saudi Arabia: Hajj & Umrah Pilgrims (millions)

Figure 2



Source: Ministry of Hajj and Umrah, General Authority for Statistics, Kingdom of Saudi Arabia



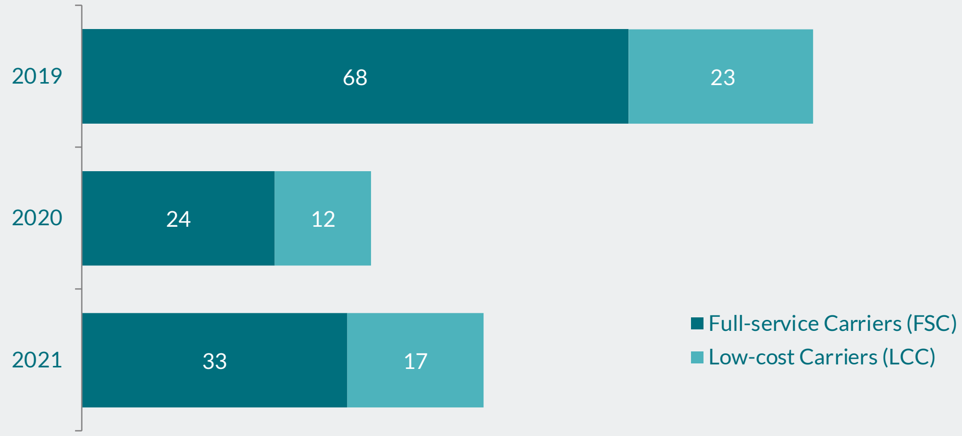
Total Passengers Flown: Full-service Carriers (FSCs) vs. Low-cost Carriers (LCCs)

Full-service Carriers (FSCs) accounted for 68 million or 75% of the total passengers flown in 2019 (see figure 3). In the near absence of international travel, the FSC traffic dipped to 24 million or 66% of the total passengers flown in 2020. Riding on the domestic demand, FSCs managed to grow its traffic to 33 million passengers in 2021.

The higher share of FSCs in flown passengers translates to a higher average fare per segment. It underlines the ability and willingness of travelers to spend more.

Saudi Arabia: Total Passengers Flown (millions), 2019-2021

Figure 3



Note: Total passengers flown includes arrivals and departures of all scheduled airlines operating in the Kingdom of Saudi Arabia. Estimates are based on available seat capacity and load factors.
Source: VIDEC's Saudi Arabia Air Market Opportunity Report

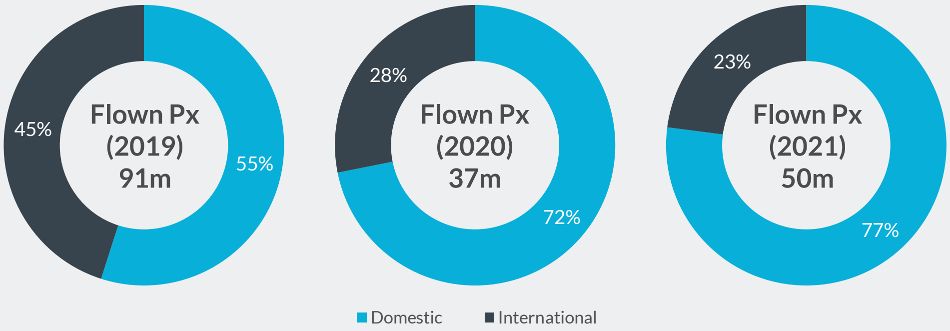
Meanwhile, low-cost carriers (LCCs) flew 23 million or almost a quarter of the total flown passengers in 2019. Their share of total passengers flown increased to 33% in 2020 as COVID-induced restrictions curtailed long-haul and cross-border travel. Owing to domestic and regional demand, LCCs managed to fly 17 million passengers and marginally improve their share in total air traffic to 34% in 2021.

Total Passenger Flown Share (Domestic vs. International)

Saudi Arabia's domestic air travel market cornered 55% of the total passengers flown in 2019, carrying over 50 million passengers (see figure 4). The segment extended its dominance in 2020 by accounting for 26.7 million or 72% of total passengers flown. It absorbed the shockwaves caused by the near absence of international traffic, and subsequently helped Saudi Arabia's air market recover faster than several of its counterparts. The trend continued in 2021 as 38.5 million (77%) of all passengers flew on domestic routes.

Saudi Arabia Total Passengers Flown, Share by Domestic vs. International (%)

Figure 4



Note: Total passengers flown includes arrivals and departures of all scheduled airlines operating in the Kingdom of Saudi Arabia. Estimates are based on available seat capacity and load factors.
Source: VIDEC's Saudi Arabia Air Market Opportunity Report

International passengers accounted for 45% (41 million) of total passengers flown in 2019. The Gulf countries accounted for nearly 60% of the Kingdom's international traffic, followed by Asia Pacific at over 20%.

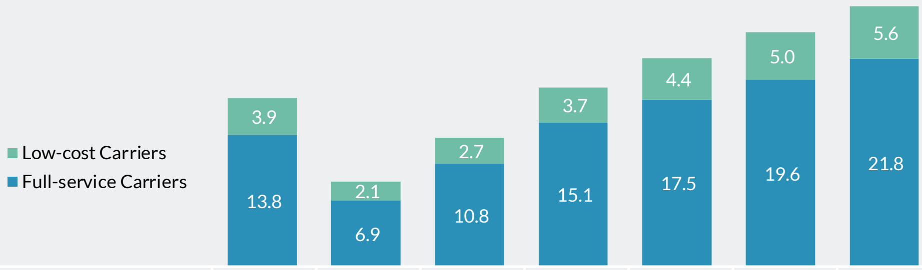
The international traffic, though far from the pre-pandemic peak, managed to grow to 11.6 million (23%) of all passengers flown in 2021. The Saudi outbound passenger count, too, doubled in 2021 to 8.4 million from 4.8 million in 2020, signaling a spirited rebound.

Total Air Market (TAM)

Saudi Arabia's total air market (TAM) had reached US$17.8 billion in 2019. The pandemic-induced turmoil shrunk the market by 50% in 2020 to $9 billion. Strong domestic demand and high air fares led TAM's recovery to $13.5 billion in 2021 (see figure 5). More importantly, it is expected to breach the pre-pandemic levels in 2022, emerging as one of the fastest-recovering markets globally, and is estimated to hit $27.4 billion in 2025 (read VIDEC's Middle East Air Opportunity 2022 for more details). It's important to note that these estimates are an outcome of the supply-side approach, which clubs all arrivals and departures from the region—booked from any point of sale.

Saudi Arabia Total Air Market (TAM)(US$B) and Annual Change (%), 2019-2025

Figure 5



		2019	2020	2021	2022	2023	2024	2025
Indexed to 2019 (%)	FSC	-	50%	78%	109%	127%	142%	158%
	LCC	-	53%	69%	94%	111%	127%	142%

Note: Total air market is based on all arrivals and departures of all airlines operating in the Kingdom of Saudi Arabia. Estimates are based on available seat capacity, flown passengers and airline ticket revenues. 2022-2025 projected.
Source: VIDEC's Saudi Arabia Air Market Opportunity Report

FSCs cornered $13.8 billion (78%) of the TAM in 2019, reinforcing the popularity of full-service airlines in the Kingdom. FSCs grossed $10.8 billion in passenger bookings in 2021 and managed to marginally grow their share in TAM to 80%. As international traffic was at its lowest during 2020-2021, more air capacity was available to be deployed on domestic routes. With the recovery in long-haul international travel and capacity addition, especially with RIA taking to the skies, FSCs are expected to maintain their share in TAM till 2025. A high per capita income and a young-aspirational-demography will also help FSCs in sustaining their dominance in TAM.

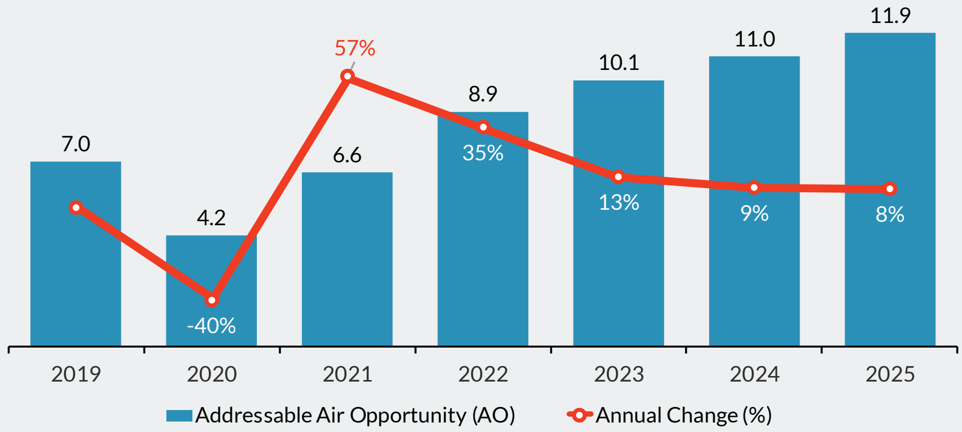
LCCs bagged 22% of the TAM worth $3.9 billion in 2019 and are expected to cross the pre-pandemic high in 2023. Their share in TAM will remain consistent at around 20% in spite of a 2x growth between 2021-2025 in gross booking value.

Addressable Air Opportunity (AO)

The Saudi addressable air opportunity (AO)—which refers to market sizing based on local point of sale—stood at $7 billion in 2019, at 39% of the total air market (TAM) (see figure 6). The Saudi AO declined by 40% in 2020 to $4.2 billion. The AO recovered to $6.6 billion in 2021 and is projected to reach $11.9 billion in 2025. It will surpass the pre-pandemic figures in 2022, much like the TAM, underlining its extraordinary rebound. Saudi Arabia, perhaps, is the only large air market worldwide to fully recover in 2022.

Saudi Arabia Addressable Air Opportunity (AO) (US$B) and Annual Change (%), 2019-2025

Figure 6



Note: Addressable air opportunity refers all air tickets booked from a Saudi Arabia point of sale (POS). 2022-2025 projected.
Source: VIDEC's Saudi Arabia Air Market Opportunity Report

Saudi Arabia's FSC supply will increase significantly when the upcoming RIA commences operations, propelling the growth in AO.

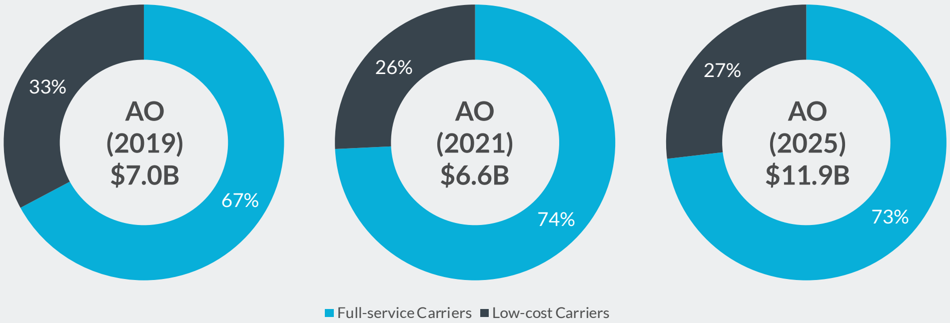
Addressable Air Opportunity (AO) Share by FSCs vs. LCCs

In 2019, FSCs accounted for $4.7 billion (67%) of Saudi Arabia's AO (see figure 7). Riding on higher domestic demand and lower share of international point of sale, FSCs managed to grow their share in AO to 74% ($4.9 billion) in 2021. FSCs will sustain this share in AO till 2025 even as the international traffic normalises.

LCCs, at $2.3 billion, comprised one-third of the total AO in 2019. In spite of a sharp recovery in 2021, the share of LCCs in AO declined to 26%, as domestic full-service demand grew at a relatively faster pace. LCCs are expected to maintain this market share in AO till 2025. In absolute dollar terms though, the LCC AO is expected to surpass $3.2 billion by 2025.

Saudi Arabia Addressable Air Opportunity (AO), Share by Full-service vs. Low-cost Carriers (%)

Figure 7



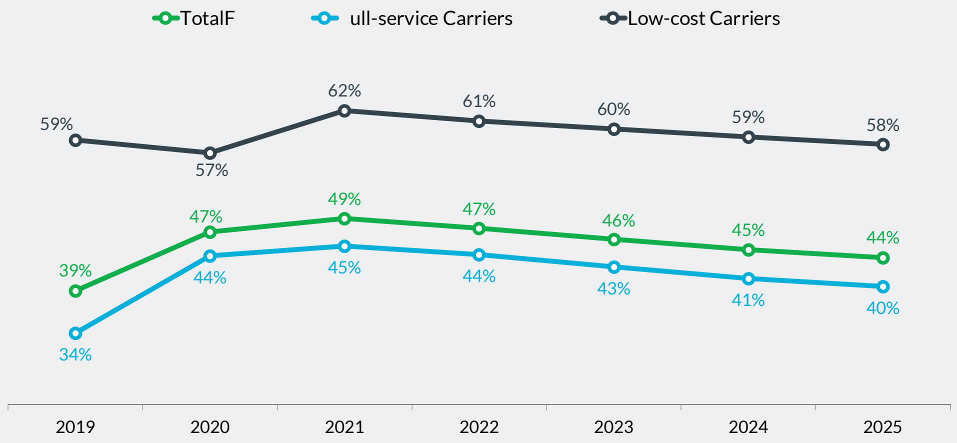
Note: Addressable air opportunity refers all air tickets booked from a Saudi Arabia point of sale (POS). 2022-2025 projected.
Source: VIDEC's Saudi Arabia Air Market Opportunity Report

Addressable Air Opportunity (AO) as a Share of the TAM

AO as a share of TAM has grown consistently since 2019. It accounted for 49% of TAM in 2021, increasing by 10 percentage points from 2019, indicating that demand from within the country for air travel grew consistently during the pandemic (see figure 8). The domestic demand is expected to remain reasonably strong even as the pandemic recedes into the background. As international capacity and demand resume, the AO's share of the TAM will decline steadily until 2025.

Saudi Arabia Addressable Air Opportunity (AO) as a Share of Total Air Market (TAM)(%), 2019-2025

Figure 8



Note: 2022-2025 projected.
Source: VIDEC's Saudi Arabia Air Market Opportunity Report

Online Travel Agencies (OTA) Landscape

Saudi Arabia's young tech-savvy population and high mobile penetration is ripe for digital adoption. This, coupled with the Kingdom's high per capita income, makes it a hotbed for growth in online travel.

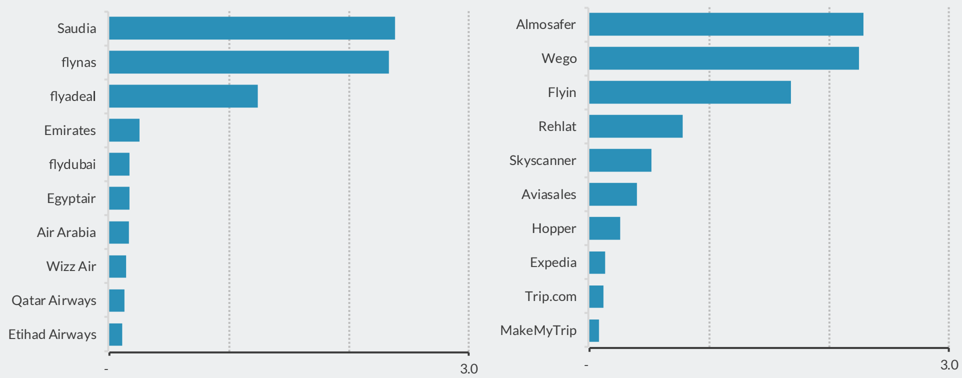
Digital Landscape: App and Web Traffic

An assessment of the cumulative app downloads in Saudi Arabia travel category attests to the growing clout of online channels. Led by third-party online travel distributors, a total of 26 million travel apps were downloaded during January 2019 and September 2022. Of this, the top 10 airlines and air-heavy online distributors accounted for 15 million app downloads (see figure 9). Almosafer and Wego are neck to neck, and topped the charts in the OTA category, with over 2.2 million downloads each. Flyin (a Wego Group company) and Rehlat are the next two popular OTA apps among Saudi travelers.

Among suppliers, the national carrier Saudia topped the category, followed by the two local low-cost carriers—flynas and flyadeal. Regional carriers—Emirates, flydubai, Egyptair and Air Arabia—came next, emphasizing the dominance of regional travel.

Saudi Arabia: Cumulative App Downloads for Top Airlines and Online Air Distributors (millions), Jan 2019-Sep 2022

Figure 9

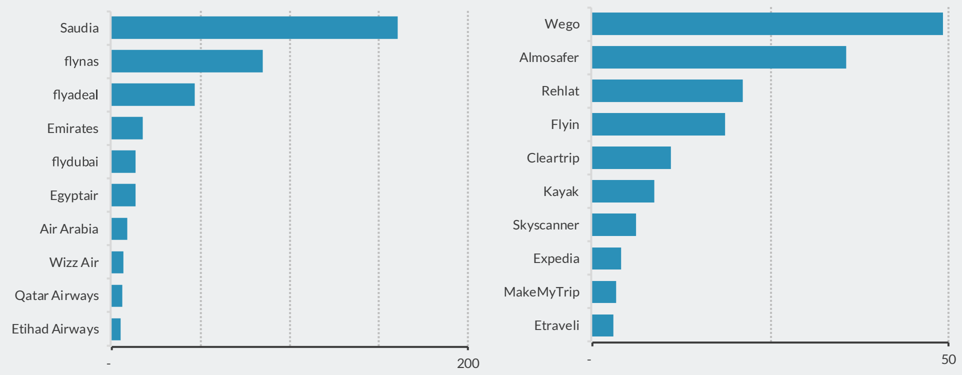


Source: App Annie, VIDEC's Saudi Arabia Air Market Opportunity Report

With regard to web traffic, airlines have a clear lead over online distributors, unlike in app downloads where there was a close competition between direct and indirect channels between January 2019 and September 2022. Saudia topped the supplier category with over 160 million website visits, a 3x lead over Wego's 50 million, the leader in online distributors (see figure 10). Almosafer came next at two-thirds the traffic of Wego. Rehlat, Flyin and Cleartrip are the next most visited OTA websites. Wego Group clearly leads the pack in third-party online distributors as both Flyin and Cleartrip are part of the Wego Group.

Saudi Arabia: Cumulative Website Traffic for Top Airlines and Online Air Distributors (millions), Jan 2019-Sep 2022

Figure 10



Source: Similar Web, VIDEC's Saudi Arabia Air Market Opportunity Report

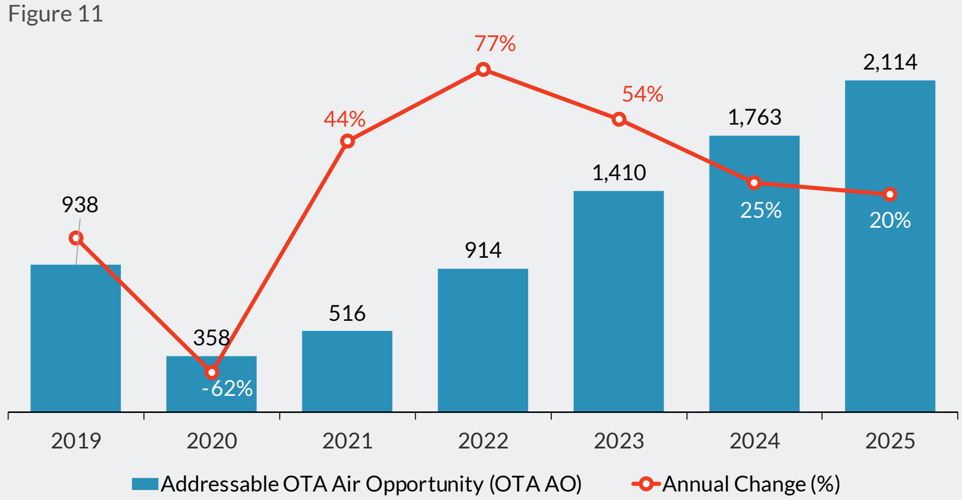
Online Travel Agency (OTA) Addressable Air Opportunity (AO)

As travel came to naught, the OTAs, too, found little to cheer about in 2020. The COVID-19 pandemic expedited the shift from offline to online, as consumers preferred online channels for safety and convenience. However, this shift was predominantly in favor of supplier direct channels. The primary value propositions of OTAs are price, choice and comparison. The constraints in supply, especially in air category, reduced the spread and choice in products significantly. In addition, travelers were seeking assurance and flexibility. This double whammy resulted in the worst-ever decline in the OTA category.

The Saudi OTA AO was $0.9 billion in 2019, which nosedived to $0.3 billion, declining by 62% in 2020 (see figure 11). The segment made a decent recovery in 2021, accounting for $0.5 billion, a 44% growth compared to 2020. The growth trajectory will intensify further in 2023 when the OTA AO reaches $1.4 billion, surpassing the psychological pre-pandemic barrier. The OTA AO is estimated to reach $2.1 billion by 2025, a stellar 6x growth from the lows of 2020.

Saudi Arabia Addressable OTA Air Opportunity (OTA AO) (US$M) and Annual Change (%), 2019-2025

Figure 11



Note: 2022-2025 projected.
Source: VIDEC's Saudi Arabia Air Market Opportunity Report

Saudi Arabia has a thriving ecosystem of local, regional and global OTAs with significant ongoing churn.

Almosafer, part of the listed Seera Group, is the leading Saudi-based OTA. It operates primarily in Saudi Arabia and other GCC markets. In 2015, Saudi Arabia-based Al Tayyar Travel Group (rebranded as Seera Group in 2019), created a digital travel brand, Tajawal, as a corporate travel offering. Around the same time, it acquired Almosafer.

Recently, Saudi Arabia's sovereign wealth fund, the Public Investment Fund (PIF) invested US$1 billion in September 2022 for a 30% stake in Almosafer[7]. As part of the deal, Seera's destination management subsidiary Discover Saudi and its Hajj and Umrah operator Mawasim, will fall under the umbrella of Almosafer. The Almosafer brand will now cover four of Seera Group's travel businesses–consumer retail, corporate/business, religious travel and destination management.

The investment by the sovereign fund is part of their nation building umbrella vision of making Saudi Arabia the epicentre of travel and tourism in the region. This entails the push on driving domestic demand, as well as regional and religious travel with Saudi Arabia in focus.

As this report was getting written, Almosafer's consumer travel business saw a strong rebound and reported a 160% growth in GBV to $303 million in 1H22, up from $117 million 1H21 (Apr21-Sep21).

Wego Group, Saudi Arabia's leading online travel marketplace, operates in the Middle East, Asia and North Africa. Wego started as a meta search, based out of Singapore, and forayed in the Middle East in 2012 with the launch of www.wego.ae, an Arabic-language version. Cleartrip started its OTA operations in the UAE in 2012 and became the top air OTA in a very short time. It went onto acquire Flyin in 2018, Saudi Arabia's then leading online travel agency, to strengthen its footprint in the region. Wego acquired Cleartrip's Middle East business (including Flyin) from Flipkart, a leading Indian e-commerce marketplace, in February 2022, to further strengthen its leadership in the region[8].

Kuwait-based Rehlat was founded in 2014. After its home market, Saudi Arabia is second biggest focus market for Rehlat, one of the only self-funded Middle Eastern OTAs. While most OTAs are looking to retain and beef-up their home market, Rehlat is looking at a pan-GCC business, expanding into North African markets with sizeable traffic in the Gulf region.

MakeMyTrip has forayed aggressively in the Saudi Arabian market by offering localized content. The company will cater to the local demand and offer customized and technology-enabled products to the young Saudi population. Hypothetically speaking, any brand that has resonance with the Saudi Arabian market should appeal to the Gulf nationals across GCC. That's where MakeMyTrip, which is building a Saudi business from the ground up, can dip into the regional opportunity and translate into a competition for the OTAs in the region.

EaseMyTrip recently signed a memorandum of understanding (MoU) with the Saudi Tourism Authority to augment tourism in the Kingdom by leveraging its travel network. This suggests a symphony between private and public players that augurs well for the future of OTAs in Saudi Arabia.

7. https://thecapitalquest.com/2022/09/15/saudi-pif-to-buy-30-stake-in-travel-firm-almosafer/
8. https://www.phocuswire.com/Wego-acquires-Middle-East-business-Cleartrip

Conclusion

Capitalization: The growth in online travel is typically a capital intensive and advertising dependant playbook. That's what goes into consumer education and brand building; coupled with products, pricing, deals and consumer experience towards building an OTA market. From a trade perspective, it empowers merchants to pre-pay and drive volume-based incentives.

The billion-dollar investment by PIF in Almosafer gives it an unprecedented edge and deep pockets in an otherwise cash strapped market. Wego Group can equally notch up its market share further by pumping advertising dollars towards its own marketplace, as well as driving traffic for Cleartrip and Flyin, its OTA brands.

Sustainability: The Middle East is generally conservative when it comes to capital. The access to capital has, at any rate, cooled off across e-commerce. This is especially true in APAC and the Middle East, pushing the need for building profitable and sustainable businesses as against pursuing growth at all costs. While this report uses GMV as the core metric, it would be interesting to note that most online distributors are projecting 2022 as their most profitable year while grappling with a yet-to-recover international demand and a shift towards supplier direct. This is due to the emphasis on unit economics and EBIDTA.

Commercial Dynamics: The Middle East continues to offer one of the best commercials in the air market, making it a thriving value proposition for OTAs. A competitive air market bodes well for OTAs, in terms of their negotiating power and to drive margins. Segment incentives and performance-linked bonus by airlines still exist. Besides, deals from airlines (a function of supplier relationships) are almost back to pre-COVID levels. Equally, while consumers are value conscious and price sensitive, they are okay with paying a service fee and for ancillary products.

With early days in OTA category building, push on better economics and building sustainable business, the Middle East OTA category highlights a promising future. Taking lessons from other markets, we are looking at a thriving OTA landscape including three to four OTAs growing systemically in Saudi Arabia over the next five years.

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