



DMCC Marks Record-Breaking First Quarter by Attracting 708 New Companies to Dubai in Q1 2023

- *DMCC attracts 708 new companies to its thriving business district in Q1 2023, representing an 8.4% year-on-year increase, surpassing last year's record*
- *Increased influx of registrations from across the globe, including India, China, and the UK*
- *Ecosystems for Crypto and Gaming continue to be a magnet for new businesses*
- *DMCC is now home to nearly 23,000 companies*

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DMCC – the world's flagship free zone and Government of Dubai Authority on commodities trade and enterprise – recorded a record-breaking first quarter of the year, with 708 new companies joining the business district. As DMCC's best Q1 since its inception in 2002, this represents an 8.4% year-on-year increase, and an average annual increase of 13.7% over the last five years.

"In contrast to the challenging global economic outlook, these remarkable figures firmly display Dubai's status as a prime destination for investment, backed by strong local macroeconomic conditions and the ease of doing business within DMCC," said Ahmed Bin Sulayem, Executive Chairman and Chief Executive Officer, DMCC. "Registering over 700 new companies this past quarter, allied to our excellent retention rate, is further proof of our consistent ability to anticipate and deliver what global companies need in the shifting economic landscape. Records show DMCC contributes roughly 10% to Dubai's GDP and with over 90% of our registered companies coming from outside the UAE, DMCC is the business district of choice for global companies setting up in the emirate. Facilitating their success remains our key priority, which will undoubtedly continue to serve us well in the coming months and years."

He added: "With a number of high-growth areas in our sights, including Web3 and gaming, we are efficiently utilising this momentum to target long-term growth across the board. Through this, we continue to support the Dubai Economic Agenda D33 and substantially support the size of Dubai's economy doubling within in the next decade."

Traditional core markets for DMCC continued to outperform previous quarters, with strong numbers of businesses from India, the United Kingdom, Germany, China, and France turning to DMCC to expand their global operations.

DMCC also saw robust results from the continuation of its international outreach programmes in markets including Israel, Spain and Korea.

Additionally, the significant momentum seen by the DMCC Crypto Centre and the recent launch of the DMCC Gaming Centre in December 2022 has both considerably supported DMCC's long-term growth strategy.

Within the quarter, DMCC began sales of its new SO/ Uptown Dubai Residences in Uptown Tower, announced a range of new upcoming developments in its Jumeirah Lakes Towers (JLT) district, and new key partnerships that bolster the comprehensive crypto and Web3 ecosystem offered by the DMCC Crypto Centre.

The record breaking Q1-performance follows the high benchmark the business set in 2022, in which it registered a total of 3,049 new companies in the year. This latest milestone outlines DMCC's significant value proposition for businesses looking to tap into fast-growing global markets through Dubai.

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For more information on how to set up a business at DMCC, please visit: www.dmcc.ae/free-zone/set-up-a-new-company.

About DMCC

Headquartered in Dubai, DMCC is the world's most interconnected Free Zone, and the leading trade and enterprise hub for commodities. Whether developing vibrant neighbourhoods with world-class property like Jumeirah Lakes Towers and the much-anticipated Uptown Dubai, or delivering high performance business services, DMCC provides everything its dynamic community needs to live, work and thrive. Made for Trade, DMCC is proud to sustain and grow Dubai's position as the place to be for global trade today and long into the future.

www.dmcc.ae