



DMCC Drives Business and Real Estate Expansion in H1 2024, Adds Over 1,000 New Member Companies, Now Accounts for 15% Of all FDI to Dubai

- DMCC adds 1,023 new member companies in H1 2024 as business district approaches 25,000 companies
- DMCC's contribution to Dubai's foreign direct investment (FDI) increases to 15%
- Crypto, tech, energy and services lead ecosystems expansion
- Diamonds see trade surge, including 12% for natural and 51% for lab-grown by volume
- Real estate and new ecosystems in high-value sectors like AI and Web3 to drive DMCC's next phases of growth

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DMCC has announced key performance results across the first half of 2024, recording 1,023 new member company registrations to take its total to almost 25,000 companies across its business district. DMCC now accounts for 15% of all foreign direct investment (FDI) in Dubai, up from 11% last year, as well as 7% of the emirate's GDP.

As part of its efforts to attract the next wave of global investment to Dubai, DMCC's focus for the second half of 2024 remains the consolidation of its major real estate developments in Uptown Dubai and Jumeirah Lakes Towers (JLT) as well as the strategic expansion of its network of ecosystems in high-value sectors such as AI and Web3.

Ahmed Bin Sulayem, Executive Chairman and Chief Executive Officer, DMCC, said: *"Now accounting for 15% of Dubai's FDI, our performance in the first half of 2024 demonstrates both the consistently strong investment growth across our district as well as the continued appeal of Dubai as a major global trade hub. As DMCC approaches 25,000 member companies, we will continue to accelerate this growth through a curated services offering and commercial space that matches business needs to reality, ultimately providing a platform from which companies from around the world can trade and do business with confidence."*

Feryal Ahmadi, Chief Operating Officer, DMCC, added: *"At the start of the year we set out to consolidate our position across multiple high-growth sectors. This strategy is now bearing fruit with considerable gains recorded in H1 both in the physical commodities space as well as in technology and services industries. As we move into the second half of 2024, we are optimistic that we will maintain our growth trajectory as we focus on delivering further premium real estate and new world-class ecosystems for our members."*

Strong growth in tech, crypto, energy and financial services

The overall growth of DMCC's business district was spearheaded by strong results in a number of sectors. This was particularly the case for technology, where DMCC registered 226 new companies, including 14 gaming and nine AI companies. The DMCC Crypto Centre onboarded 64 new companies, including seven Virtual Asset Service Providers (VASP), meaning its membership grew by over 11% in the year to date. Meanwhile, 159 energy companies joined DMCC in the first half of 2024, taking the total across its energy ecosystem to over 3,260 – DMCC's largest for a single industry. DMCC also saw the addition of 140 companies from the financial sector, a rise of 8.5% in the year to date. With solid numbers also noted in agriculture, precious stones and precious metals, DMCC continues to see a balanced growth trajectory across its physical commodities and services ecosystems.

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Pioneering the next generation of industry ecosystems

Against the overall expansion of its business district, DMCC continues to build the next wave of world-class industry ecosystems. In March DMCC launched the Sustainability Hub, a new initiative to promote environmental, social and governance (ESG) best practices among its member companies. As a regional hub for knowledge and innovation in ESG, the Sustainability Hub also provides key benefits such as networking, mentorship, access to ESG-focused venture capital companies and accelerator programmes.

Meanwhile, DMCC is preparing for the imminent launch of its new AI Centre. Located in Uptown Tower, the AI Centre is anticipated to be the next leading innovation platform for advancing AI adoption and developing real life use cases. The Centre will be housed alongside DMCC's other leading Web3 ecosystems the DMCC Crypto Centre and DMCC Gaming Centre, providing an integrated experience as well as enhanced networking and collaboration opportunities for its members. It will also feature cutting-edge workspaces and an AI solutions showroom where member companies, AI leaders and AI-focused funds can collaborate and drive the next wave of AI innovation from Dubai.

UAE records significant rises in diamond trade volumes

Despite downward pressures on global diamond prices, the UAE recorded significant rises in diamond trade volumes in the first half of the year via DMCC's Dubai Diamond Exchange (DDE). For natural diamonds, over 113 million carats of rough and 6.3 million carats of polished were traded for a combined total of 119.4 million carats. This equates to an almost 12% rise in combined rough and polished diamond trade by volume year-on-year. Meanwhile, lab-grown diamonds recorded 15.9 million carats in total H1 trade by volume of rough and polished, a rise of 51% year-on-year including a remarkable 62% rise in rough. Through these growth figures, DMCC continues to reinforce Dubai's status as the world's leading trade hub for diamonds and precious stones.

Looking ahead, DMCC's focus remains on driving the long-term and sustainable growth of the industry, including through the UN-mandated Kimberley Process (KP) which is currently being chaired by the UAE for the second time under DMCC's Executive Chairman and CEO Ahmed Bin Sulayem. Following a successful KP Intersessional in May, DMCC will close out the UAE's "Year of Delivery" chairmanship at the KP Plenary in Dubai in November, which will take place alongside DMCC's Dubai Diamond Conference and the Jewellery, Gem & Technology (JGT) in Dubai trade fair in a dedicated "Diamond Week" from 11-15 November.

Award-winning real estate offering in Uptown Dubai and JLT

As part of its efforts to accommodate peak demand from new companies, and allied to a 98% member retention rate, DMCC continues to enhance and expand its commercial real estate offering across its flagship districts of Uptown Dubai and JLT. In January, DMCC broke ground on the second phase of its 5.8 million square foot Uptown Dubai development, which will add two 23- and 17-storey towers of grade A commercial office space to businesses looking to set up in Dubai through DMCC. Meanwhile, the development of Uptown's Atrium and Plaza are at an advanced stage of completion, which will house a range of exciting new F&B, retail, and entertainment options for Uptown Dubai employees, residents and visitors.

The first half of 2024 also saw the announcement of several premium residential projects across the district. In Uptown Dubai, Mercer House by Ellington will include two towers offering multi-family units from studios to penthouses. In JLT, W Residences by Signature Developers will deliver a 32-storey development with around 200 exclusive design-forward apartments, while Viewz by Danube will feature twin 65-storey towers with a range of apartments and Sky Villas.

These efforts are earning notable industry recognition worldwide. In May, the Council of Tall Buildings and Urban Habitat (CTBUH) honoured DMCC with three Awards of Excellence, praising its innovative design, contribution to the advancement of tall buildings, and prioritising of sustainability and wellbeing.

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These awards add to DMCC's growing list of accolades for Uptown Tower, including three Commercial Interior Design MENA awards, three British Safety Council awards, the International Safety Award with Distinction, and Construction Week's Best Mixed-Use Tall Building award.

The Future of Trade: Driving Dubai's thought leadership on the global stage

In May, DMCC launched its latest Future of Trade report, 'Decoupled and Reconfigured', in London and Singapore, with follow up events taking place in Shanghai, China, and at the World Trade Organization's Headquarters in Geneva, Switzerland. Over 800 stakeholders were briefed by DMCC representatives on the report's findings, which included industry leaders, trade officials and regulators, as well as WTO Director-General Ngozi Okonjo-Iweala. The Future of Trade report series has been viewed and downloaded over 1.9 million times to date, underscoring Dubai's, and the UAE's, position as a major global trade hub and DMCC's growing recognition as a leading voice on international trade.

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.

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