

SECTOR IN-DEPTH

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Private Credit – Gulf Cooperation Council

Saudi Arabia and UAE will anchor growth, but credit discipline will be key

Summary

Gulf Cooperation Council (GCC) private credit remains small, but is entering a period of rapid expansion. Economic diversification, large infrastructure requirements and financing gaps among small and medium-sized enterprises (SMEs) are creating demand for non-bank capital. The large gap between domestic assets under management (AUM) and institutional capital held by regional sovereign wealth funds (SWFs) suggests significant scope for growth of a local private credit ecosystem. Growth is likely to be concentrated in Saudi Arabia and the UAE, supported by regulatory reforms, institutional capital formation and unabated government spending. Private credit is likely to complement the banking sector by offering more flexible, bespoke and longer-duration financing solutions. The key credit risk is looser underwriting as capital supply increases, while concentration could build if direct lending is focused on sectors and customers already financed by banks.

» Economic transformation is creating structural demand for nonbank lending.

Although banks remain central to financial intermediation, private credit is expanding rapidly from a low base. The private credit market is particularly well positioned to address financing gaps for SMEs and sectors requiring flexible structures.

» Abundant SWF capital supports private credit growth. SWFs have long investment timeframes, growing international expertise and local origination capabilities. These factors will help deepen the domestic ecosystem and position GCC-focused private credit platforms to attract greater regional and international investment.

» Saudi Arabia will drive GCC's private credit demand while the UAE remains the structuring hub. Vision 2030 investments, still relatively tight banking-system funding conditions and persistent SME financing gaps in Saudi Arabia will support the region's strongest demand outlook. The UAE provides an established legal, regulatory and professional-services environment for fund formation and cross-border structuring through Dubai International Financial Center (DIFC) and Abu Dhabi Global Market (ADGM).

» Private credit will complement rather than challenge GCC banks. Banks retain dominant deposit franchises and corporate relationships, while private lenders provide faster execution, greater structural flexibility and longer duration.

» Credit discipline will matter more than headline growth. The key risk is erosion of underwriting and structural protections as more capital competes for a still-limited pool of transactions. Conservative leverage, strong covenant packages, transparent valuations, sector diversification and credible restructuring capabilities will determine whether market expansion remains credit positive.

Economic transformation is creating structural demand for nonbank lending

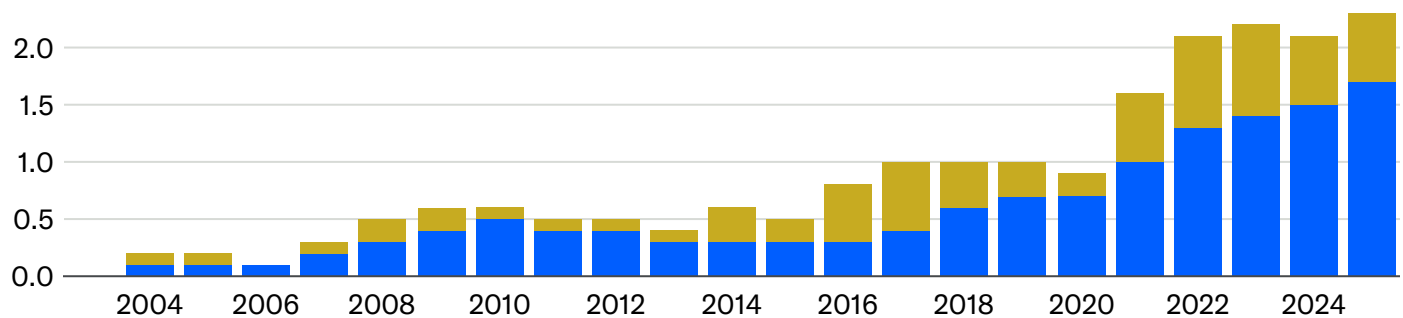
Despite a surge in activity over recent years (Exhibit 1), private credit represents a very small share of the region's financing landscape. We estimate the current size of the GCC private credit market to be around \$6 billion¹ versus \$1.8 trillion globally, dominated by North America and Europe where growth was spurred by regulatory constraints on traditional bank lending. As the market expands, the asset class is increasingly attracting both regional and international capital providers, reflecting a structural shift in the region's financing needs.

Exhibit 1

GCC private credit AUMs of funds with a primary focus on the region have surged since 2022

Private credit AUMs (in \$ billion)

■ Unrealized value ■ Dry powder



Data excludes funds of funds and funds currently raising capital as well as international funds with GCC exposure

Source: Preqin

Across the Gulf, governments are pursuing ambitious economic diversification agendas aimed at reducing dependence on hydrocarbons and stimulating private sector growth. Saudi Arabia's Vision 2030 remains the most significant catalyst, involving trillions of dollars in investments across various economic sectors. However, announced investment plans far exceed domestic banks' lending capacity, which has made bank funding scarcer and costlier, although conditions are now easing. This financing gap is creating additional incentives for borrowers to seek alternative sources of capital. It is also driving a wider push from the government and regulators [to deepen domestic capital markets by broadening financing options, with private credit emerging as a key alternative instrument.](#)

GCC banks continue to dominate financial intermediation as they are well capitalised and liquid, which explains the relatively low market penetration of private credit at present. However, bank lending remains concentrated among sovereign-related entities, large companies and established family groups. Middle-market companies, growth-stage businesses and SMEs often struggle to access funding because they lack sufficient collateral, long operating histories or the scale required by traditional lenders. In turn, SME lending continues to represent a disproportionately small share of total banking sector credit, at around 2%², despite the strategic importance of the segment to the region's diversification plans. Saudi Arabia has explicitly targeted an increase in SME contribution to GDP from roughly 20% to 35% by 2030, creating a substantial requirement for growth capital. Meanwhile, UAE SMEs contribute more than 60% of non-oil GDP but receive less than 5% of total domestic bank lending.

Beyond SMEs, opportunities are expanding across healthcare, logistics, technology, renewable energy and large infrastructure projects. Many of these sectors require longer-duration or more flexible capital structures than what banks typically cater to. As economic activity broadens beyond hydrocarbons, the demand for bespoke financing solutions is likely to increase significantly.

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Abundant SWF capital supports private credit growth

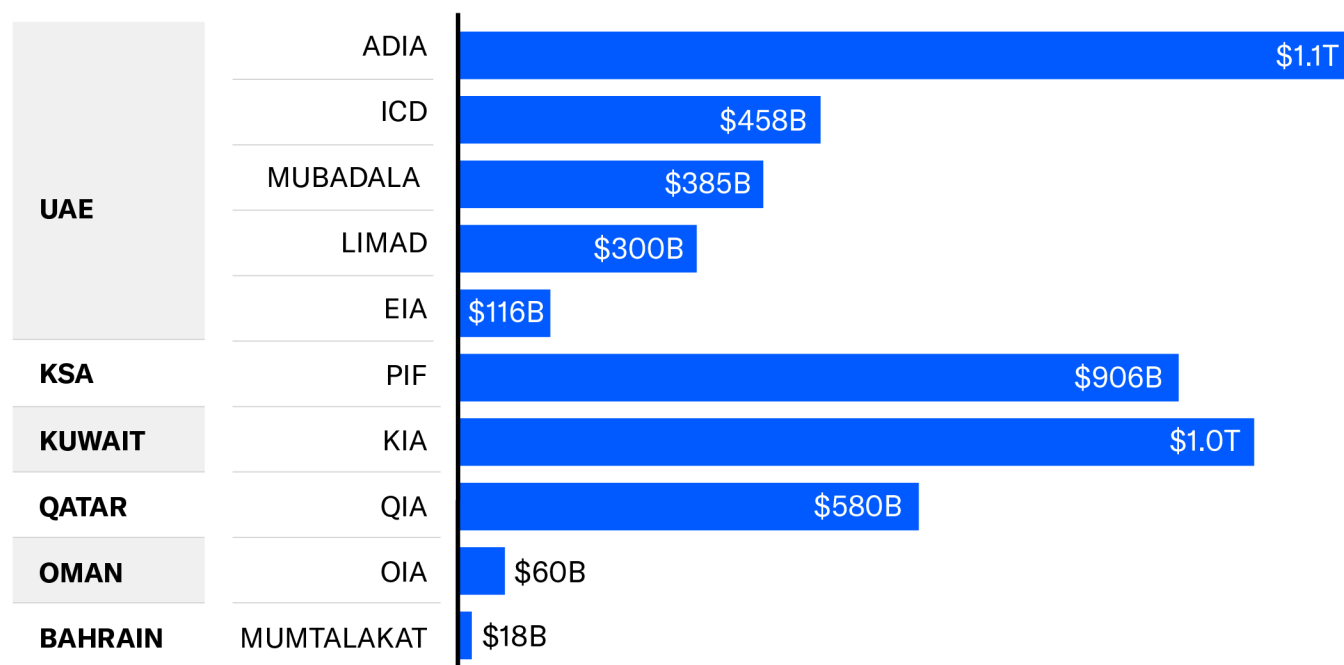
GCC sovereign wealth vehicles will remain pivotal to the development of alternative financing in the region. While they already allocate significant funds to private credit globally, they are increasingly acting as anchor investors in the GCC, helping establish local managers, attract international participants and develop domestic credit markets. Through sovereign wealth, GCC governments are transforming private credit into a mainstream asset class.

A key aid to the development of GCC private credit markets is the extraordinary scale of sovereign wealth capital available within the region relative to the current modest scale of the asset class. GCC SWFs³ collectively manage around \$5 trillion of assets (Exhibit 2), an increasing proportion of which is invested in global private credit funds, while domestic private credit AUMs total only a few billion dollars. This disparity means that directing even a marginally larger share of regional capital toward GCC-focused private credit platforms could accelerate industry growth significantly, without requiring significant changes to existing investment strategies.

Exhibit 2

GCC SWFs' scale dwarfs regional private credit AUMs, providing significant growth potential for the asset class

AUMs (in \$ billion)



ADIA = Abu Dhabi Investment Authority; ICD = Investment Corporation of Dubai; Mubadala = Mubadala Investment Company; L'IMAD = L'IMAD Holding Company; EIA = Emirates Investment Authority; PIF = Public Investment Fund; KIA = Kuwait Investment Authority; QIA = Qatar Investment Authority; OIA = Oman Investment Authority; Mumtalakat = Bahrain Mumtalakat Holding Company.

Source: Global Sovereign Wealth Funds (SWF)

In addition, the presence of patient institutional capital shields GCC private credit from some difficulties currently faced by retail-oriented private credit vehicles in developed markets. Regional strategies remain largely supported by sovereign wealth funds, family offices, pension institutions and long-term investors whose investment horizons are generally compatible with the illiquid nature of private credit assets.

Regional sovereign investors are also important participants in global private credit markets through initiatives involving Apollo, Blackstone, Goldman Sachs, Ares, Fortress and other leading alternative asset managers. These partnerships provide regional investors with exposure to the asset class, while simultaneously transferring expertise and supporting ecosystem development.

At the same time, local managers such as Jadwa, Amwal Capital, Waha Capital, Ruya Partners and others are building regional origination capabilities alongside global managers. This combination of sovereign support, international expertise and local knowledge

should continue to deepen the market and improve its ability to originate and structure transactions across multiple private credit strategies. This will ultimately allow GCC-focused platforms to attract third-party capital, both regional and international.

Saudi Arabia will drive GCC's private credit demand while the UAE remains the structuring hub

We expect Saudi Arabia and the UAE to account for most private credit growth in the medium term. Although their roles within the ecosystem differ, the introduction of specialised regulatory frameworks in these jurisdictions creates credible entry points for private credit and an increasingly supportive environment for the asset class. The two markets, however, play complementary roles. Saudi Arabia generates the greatest volume of prospective lending opportunities, while the UAE provides the legal, regulatory and operational infrastructure through which much of the region's private credit activity is likely to be organised and managed (Exhibit 3).

Exhibit 3

Saudi Arabia and UAE private credit growth models are complementary

Market feature	Saudi Arabia	United Arab Emirates
Primary role	Largest deployment market	Regional structuring and capital hub
Demand driver	Vision 2030, infrastructure, SMEs, bank funding gap	Bespoke finance, sponsor activity, fund finance, cross-border structuring
Priority sectors	Logistics, tourism, healthcare, technology, infrastructure, real estate	Real estate, healthcare, logistics, technology, fund finance, asset-backed credit
Regulatory framework	CMA financing investment funds	DFSA/DIFC and FSRA/ADGM credit-fund regimes
Islamic finance	Shariah compliance is central to domestic financing	Conventional and Shariah-compliant structures coexist
Key constraint	Execution, legal complexity, concentration and policy sensitivity	Competition with liquid banks and cross-border licensing

Source: Moody's Ratings

In Saudi Arabia, regulatory reforms by the Capital Market Authority (CMA)⁴ have helped establish the necessary foundation for private credit managers to operate at scale. In addition, since the introduction of VAT and broader business formalisation initiatives, lenders have access to significantly more financial disclosure from SMEs and midmarket companies than was historically available. This improved transparency supports better underwriting outcomes.

The UAE, on the other hand, has emerged as the region's structuring and fund-formation hub. The country's offshore free zones, DIFC and ADGM, have established themselves as preferred domiciles for private credit funds because of their common-law legal frameworks, independent courts, creditor-friendly regulations and increasingly sophisticated ecosystem of fund administrators, lawyers and consultants. The introduction of dedicated private credit fund regimes⁵ by both Dubai Financial Services Authority (DFSA) and Financial Services Regulatory Authority (FSRA), along with strengthened insolvency⁶ and restructuring frameworks, has materially improved the operating environment for private lenders. A notable feature of the UAE market is the need to accommodate Shariah-compliant structures alongside conventional facilities. This adds a layer of structuring complexity; however, regional demand for Shariah-compliant financing solutions is likely to support continued growth in the segment.

In addition, fund finance is emerging as a distinct growth area, reflecting the increasing number of funds establishing a presence in the DIFC and ADGM. Subscription line facilities remain the most established product in the market, although there are early signs of diversification, with UAE institutions playing an increasingly prominent role in the rapid global growth of net asset value (NAV) facilities.

Exhibit 4

Saudi Arabia and UAE are the main target jurisdictions for GCC-focused credit funds**Top 10 GCC-focused private credit funds as of September 2026**

Fund name	STRATEGY	GEOGRAPHIC FOCUS	FUND SIZE (USD MN)
Bahrain SME Fund I	Mezzanine	Bahrain	100
GII Debt Fund-I	Venture Debt	United Arab Emirates	100
Riyad Finance Fund I	Direct Lending	Saudi Arabia	66.67
Riyad Finance Fund II	Direct Lending	Saudi Arabia	120
Ruya Private Capital I	Direct Lending	United Arab Emirates	250
SHUAA Venture Partners	Venture Debt	United Arab Emirates	250
STV NICE Fund I	Venture Debt	Saudi Arabia	75
Shari'ah Credit Opportunities	Direct Lending	United Arab Emirates	215
Shuaa Financing Opportunities Fund	Mezzanine	United Arab Emirates	70
TD VC Fund 2	Special Situations	United Arab Emirates	100

The table excludes announced funds that have not yet reached a reported first close

Source: Preqin

Private credit will complement rather than challenge GCC banks

Despite strong growth prospects, private credit is unlikely to challenge GCC banks' dominant position within the lending landscape. Banks retain significant competitive advantages, including large deposit franchises, long-standing corporate relationships, access to low-cost funding and the ability to provide a broad range of banking services beyond lending. Most large corporate financing requirements will continue to be serviced primarily through the banking sector.

Instead, private credit is likely to develop as a complementary financing option. Borrowers will choose private lenders because of execution certainty, speed, structuring flexibility and the ability to negotiate tailored covenant packages. These features are particularly attractive for acquisitions, growth financing, restructurings, asset-backed transactions and project finance requiring customised solutions.

Increasingly, banks and private credit providers are likely to partner within capital structures. Banks may continue to provide senior secured lending while private lenders offer junior capital, mezzanine financing, bridge loans, preferred equity or asset-backed solutions. In larger transactions, club deals and co-investments allow banks to preserve client relationships while sharing risk with private funds. These partnerships are well established in more mature private credit markets, but they are unlikely to become common in the GCC until the asset class there reaches critical scale. Private credit can benefit banks when it absorbs exposure outside their risk appetite or supplies duration that deposit-funded balance sheets are less suited to hold. The benefit is weaker, however, where banks finance private-credit funds through subscription lines, NAV facilities or warehouses, as these links can reintroduce risk through fund leverage and collateral calls. Risk transfer should therefore be assessed on a consolidated economic basis rather than from legal form alone.

Credit discipline will matter more than headline growth

A key risk facing GCC private credit is a deterioration in underwriting discipline as capital supply increases. Nonetheless, the current GCC market benefits from conservative documentation, concentrated institutional capital and limited competition, although these risk mitigants may weaken as the asset class scales.

Evidence from developed markets shows how an influx of capital can compress spreads, increase leverage and weaken covenant protection. It also highlights two distinct vulnerabilities: deterioration in borrower credit quality and liquidity mismatches in vehicles that invest in illiquid assets and offer periodic redemptions. The GCC market currently has modest exposure to the latter risk as private credit remains largely supported by institutional investors through closed-end vehicles, while semiliquid funds remain nascent. However, limited experience through a full credit cycle means that underwriting, valuations and recovery capabilities have not yet been tested at scale.

Competition from both international and domestic managers could weaken credit standards over time, as more global managers establish a local presence and seek deployment opportunities. Manager track record, portfolio diversification, origination and

monitoring discipline, as well as restructuring capability will, therefore, matter more than headline fundraising or targeted returns. Sector expertise will also be key, as origination is likely to be concentrated in areas supporting economic diversification. Real estate and infrastructure exposures, for example, may carry construction, refinancing, asset value and counterparty risks, while logistics, renewable energy and digital infrastructure remain sensitive to trade disruption, cost overruns and technology-related uncertainty.

Credit concentration is a further consideration. Because bank lending and private credit origination are likely to expand in the same diversification-driven sectors, growth in the asset class would add financing capacity without necessarily broadening the range of exposures across the system. Overlap could extend to individual borrowers, given the limited universe of large companies and diversification projects. While modest at its current scale, concentration could build relatively quickly as the asset class grows.

Other risks for the asset class include uneven regulatory frameworks across the region, valuation opacity, evolving insolvency regimes and geopolitical uncertainty. Ultimately, the viability of private credit as an alternative funding source for the region will depend less on the pace of growth and more on maintaining strong credit standards, conservative leverage, robust covenant protections, diversified exposures and restructuring expertise. Managers that preserve discipline will be in the best position to capture the region's growth while maintaining attractive risk-adjusted returns.

Endnotes

- [1](#) The estimate reflects capital already deployed by international, regional as well as local funds primarily focused on and/or exposed to the GCC. The estimate is based on data gathered from Preqin, which also includes funds announced and funds currently raising capital.
- [2](#) Data from the World Bank Group.
- [3](#) Includes Abu Dhabi Investment Authority (ADIA), Investment Corporation of Dubai (ICD), Mubadala Investment Company, Emirates Investment Authority (EIA) and L'IMAD Holding Company for the UAE; Public Investment Fund (PIF) for Saudi Arabia; Kuwait Investment Authority (KIA) for Kuwait; Qatar Investment Authority (QIA) for Qatar; Oman Investment Authority (OIA) for Oman; and Bahrain Mumtalakat Holding Company for Bahrain.
- [4](#) Saudi Arabia's CMA introduced Direct Financing Investment Funds in 2022 allowing licensed managers to extend credit directly to companies as part of the kingdom's efforts to modernise capital markets, enable broader economic transformation objectives and support greater institutional participation in private credit.
- [5](#) DIFC introduced a framework allowing DIFC-based funds to originate and invest in private credit in 2022, followed by ADGM's implementation of a similar regime (Private Credit Fund Rules) in 2023.
- [6](#) The UAE's bankruptcy reforms have also strengthened creditor protections, including security over movable assets and clearer insolvency. The New Bankruptcy Law, effective May 2024, established a dedicated bankruptcy court, further protecting creditors.

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