



Saudi Arabia: The Wave That Has Not Broken Yet

Saudi Arabia

COUNTRY SPOTLIGHT

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English Edition (also available in Russian and Chinese)



Brandmine



COUNTRY SPOTLIGHT

Saudi Arabia: The Wave That Has Not Broken Yet

Saudi Arabia has a \$1.74 billion fragrance market where the top five players control only 36.9% of sales, a restaurant heritage running to 1974, and a Vision 2030 reform wave that created entirely new consumer sectors in under a decade. Most of the founders building those sectors are between thirty and fifty years old. The succession window is fifteen years away. The intelligence window is open right now.

QUICK FACTS

Market Size	\$1.06T GDP (2025 est.), largest economy in the Arab world, with 36 million consumers and among the highest per-capita incomes in emerging markets
Unique Advantage	Vision 2030 (April 2016) makes founding cohorts precisely dateable • active business press (Arab News, Forbes ME, Argaam) aids documentation
Biggest Challenge	PIF capital pervasive in consumer sectors – ownership filtering essential • Vision 2030 founders too young for succession, need long-horizon research
Timing Factor	Heritage sectors (oud, restaurants, dates) have founders aged 50–75 in succession window • Vision 2030 sectors building toward 2040–2045 acquisition

“The top five fragrance companies in Saudi Arabia control just 36.9% of a \$1.74 billion market -- leaving nearly two-thirds of the industry in the hands of undocumented independent operators.”

Euromonitor International, Saudi Fragrance Market Analysis

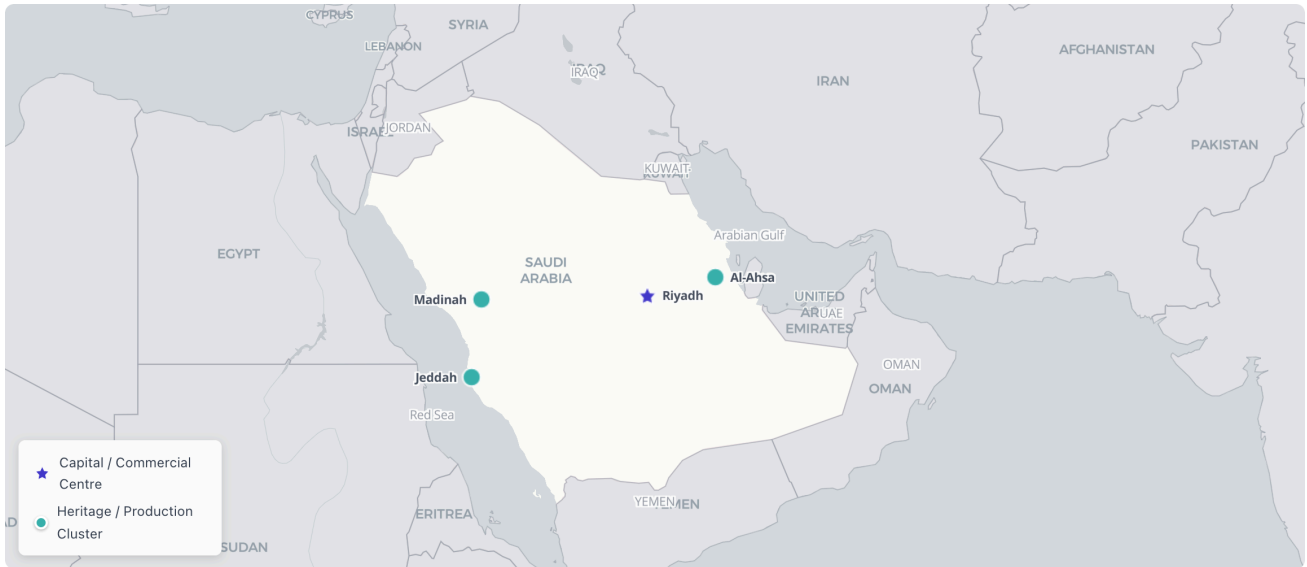
via Al Majed Oud IPO Prospectus, Argaam, 2022

MARKETS: Saudi Arabia

SECTORS: Tea & Coffee · Restaurants · Gourmet Foods · Natural Beauty · Dried Fruits & Nuts · Confectionery · Fashion & Accessories

GEOGRAPHIC CONTEXT

Riyadh–Jeddah corridor, two clocks: Saudi Arabia's dual-cohort succession geography



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The Riyadh–Jeddah commercial corridor anchors both heritage founders (oud houses, restaurants, dates) and Vision 2030 new-economy brands (specialty coffee, modest fashion, beauty) — while the Eastern Province date production belt runs separately; heritage founders aged 50–75 are in the succession window now, while Vision 2030 founders aged 30–50 will reach it by 2040–2045, requiring two simultaneous intelligence mandates on the same geography.

Brand activity splits along two axes: the Riyadh--Jeddah commercial corridor anchoring both heritage and new-economy sectors, and the Eastern Province date production belt. The geographic spread means the heritage succession pressure (Eastern Province, Jeddah) and the V2030 brand-building momentum (Riyadh, Jeddah) are geographically interleaved rather than separated.

* * *

COUNTRY NARRATIVE

Arabian Oud was founded in 1982 by a former economics teacher in Riyadh. Today it operates more than 1,200 stores in thirty-seven countries with revenues estimated near \$545 million – without raising a single round of institutional capital. Tracxn has no record of it. PitchBook has no record of it. The company that may be the single most valuable undocumented consumer brand in the Middle East does not appear in any investor intelligence database. This is not unusual for Saudi Arabia. It is the rule.

Whitepaper No 1 documents a synchronized transition wave across emerging markets: reform-era founders ageing out simultaneously, institutional investors unprepared. Saudi Arabia is where that thesis splits in two. Heritage sectors – oud and perfume, restaurants, date products – contain founders already in the succession window, building businesses that have run for decades without institutional contact. Vision 2030 sectors – specialty coffee, fashion, beauty, modern restaurants – contain founders who are thirty to fifty years old,

building at a velocity the Kingdom has never seen, and who will reach the succession window by 2040 to 2045. The intelligence gap is not one problem. It is two, with different urgency timelines.

The raw material exists. Saudi Arabia has a sophisticated English-language business press in Arab News, Forbes Middle East, and Entrepreneur Middle East, supplemented by Arabic-language financial coverage in Argaam and Al Eqtisadiyah. Founders are active on Instagram and increasingly on LinkedIn. The stories are accessible. What does not exist is synthesis: which sectors contain founder-owned brands at commercial scale, which founders are approaching transition, and where the intelligence gap is widest. That synthesis is what follows.

Two founder cohorts on different clocks

Saudi Arabia's founder cohort does not fit the standard Brandmine pattern. Most markets in our coverage – Russia, Iran, China, India – have a reform wave that produced a founder generation now aged 55 to 75 and entering the succession window simultaneously. Saudi Arabia has two founding waves running in parallel, shaped by a single policy inflection point.

The first wave is heritage. Oud and perfume houses, restaurant chains, date producers, and confectionery brands built over decades before Vision 2030 exist alongside – and largely invisible to – the new-economy brands. Abdul Samad Al Qurashi traces its origins to 1852. AlBaik has operated continuously since 1974. Arabian Oud was founded in 1982. These are not startups. They are multigenerational family businesses with founders or second-generation operators now aged 50 to 75. The heritage wave is in the succession window today.

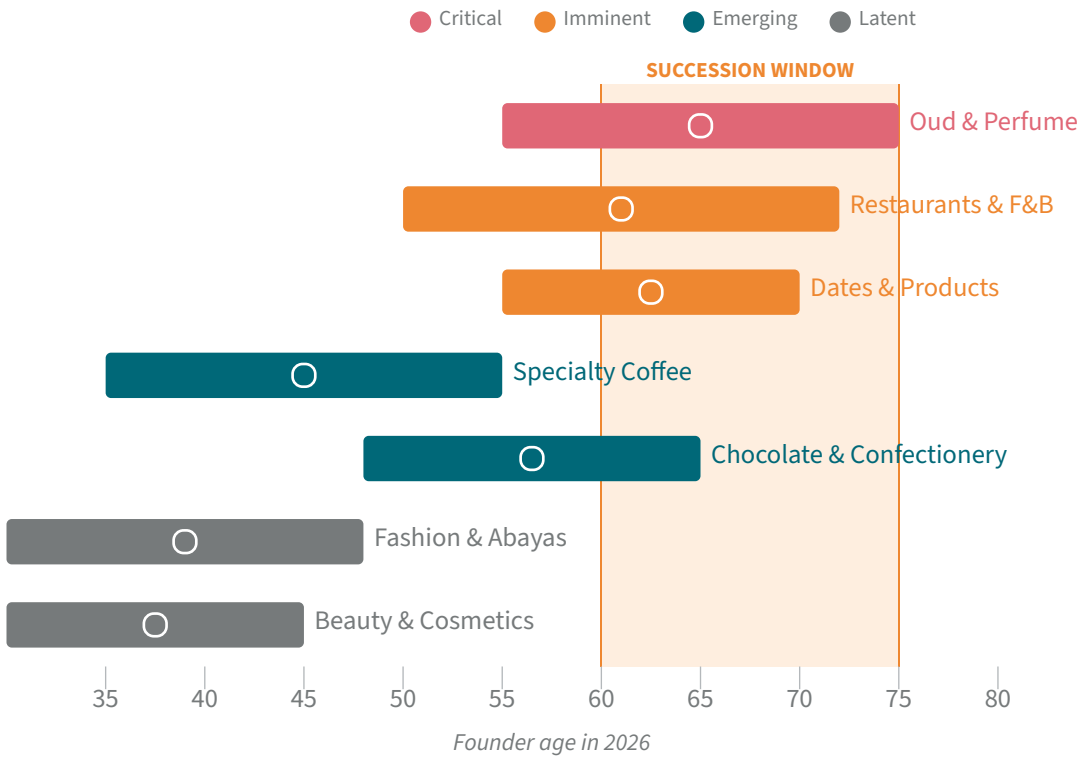
The second wave is Vision 2030. When Crown Prince Mohammed bin Salman announced the economic transformation programme in April 2016, it did not merely reform the Saudi consumer economy. It created sectors that had not existed in any commercially organised form. Entertainment licensing made mixed-gender events legal for the first time. Women gaining the right to drive in 2018 accelerated female workforce participation from 17% to 43.5% by 2025. Tourism visas opened the Kingdom to international visitors. The result is a consumer brand ecosystem that went from nascent to dense in under a decade – with founders aged 30 to 50 who are still in the brand-building phase, not the succession phase.

The two waves exist on different clocks. The heritage wave is running now. The Vision 2030 wave will peak between 2040 and 2045. Saudi Arabia is not one succession story. It is two, layered on the same geography, served by the same intelligence infrastructure gap.

FOUNDER AGES BY SECTOR

Where Saudi Arabia's Founders Stand in 2026

Two cohorts, one window — and a first-mover field still open



Age ranges based on sector mapping research and industry profiles. Succession window (60–75) based on PwC Global Family Business Survey and INSEAD family business research. Source: Brandmine analysis.

Where the opportunity is concentrated

Brandmine’s sector mapping identified eleven candidate consumer sectors in Saudi Arabia. Seven show meaningful founder-owned brand activity at commercial scale. Four are already providing succession-relevant intelligence. Three are long-term coverage investments that will deliver intelligence value as Vision 2030 brands mature.

The sector that hides in plain scent

Saudi Arabia’s fragrance and oud market is, by any measure, the most underdocumented consumer market in the Middle East. The sector generates an estimated \$1.74 billion in annual revenue – projected to reach \$2.65 billion by 2030. Its top five players hold only 36.9% of market share. The remaining 63% is a long tail of founder-owned businesses, family workshops, and artisanal blenders that have never been systematically documented.

The anchor brand confirms the scale of the opportunity. Arabian Oud began with a single shop and grew without institutional capital to a network that would rank among the largest specialty retail chains in the world if it were documented. Abdul Samad Al Qurashi – 500 stores in eighteen countries, 9.4% market share, a

founding history traceable to 1852 – is equally invisible. Deraah Trading has 850 branches across 162 Saudi cities and 4,500 employees. Its founder remains a name that requires Arabic-language research to surface.

The succession story that illustrates the sector’s specific risk is the Al Qurashi fragmentation. When the Al Qurashi patriarch died, his estate split into twenty-one separate family branches, each operating independently. Four brothers spent years negotiating the reunification of a business that the family’s own mortality had atomised. The brand survived. Many others in comparable situations have not. The oud sector does not lack succession events. It lacks the documentation infrastructure to make those events visible to the investors who should be learning from them.

Estimated brands at commercial scale: 15–30. Heritage-cohort founders aged 55–75: majority. Succession urgency: critical.

The restaurants that survived the double blow

Saudi Arabia’s restaurant sector carries a COVID-19 crisis documentation set unlike any other market in Brandmine’s coverage. When the Kingdom closed restaurants on March 15, 2020, and then tripled VAT from 5% to 15% in July of the same year, the double blow hit nascent Vision 2030 restaurant ventures and heritage chains simultaneously. 1.2 million foreign workers left the country, taking the labor infrastructure of many F&B operations with them.

The brands that survived earned their Narrative Due Diligence credentials in that window. AlBaik – 195 outlets, never institutionally funded, founder who died at forty-eight, now second-generation managed – is the archetype of the heritage F&B brand that has outlasted every crisis by not being visible enough to attract the capital that would have required it to formalise. Kudu, founded in 1988 by Abdul-Mohsen Al-Yahya, a civil engineer and former military officer, operates 290 outlets under five sub-brands with 1,234 employees. It has a PitchBook profile but has not raised institutional capital.

The modern F&B wave produced its own generation of crisis-tested founders. Faisal Shaker co-founded Modern Food Company in 2009, built the homegrown brands Alto, Kayzo, Robata, and Agio alongside international franchise operations, and had 2,800 employees by 2022. This is not a startup. It is a founder-owned food group of the kind that appears in Caterer Middle East profiles rather than Bloomberg or Tracxn.

Estimated brands at commercial scale: 15–30. Heritage-cohort founders (50–72) and V2030 founders (35–50): dual cohort. Succession urgency: imminent for heritage cohort.

The coffee sector that built itself in a decade

Saudi Arabia is the largest branded coffee shop market in the Middle East. By November 2022, the sector had 3,556 branded outlets accounting for 40% of all MENA coffee stores. Saudi Arabia’s Ministry of Commerce issued more than 61,000 cafe licenses. Saudis drink an estimated 36 million cups of coffee daily.

The sector barely existed in 2016. The specialty coffee wave is entirely a Vision 2030 phenomenon – driven by urbanisation, changing social norms around mixed-gender public spaces, and a generation of young Saudis who had encountered specialty coffee culture while studying abroad and returned to build it at home.

Barn’s Coffee, founded in 1992 by the Al-Amjaad Group, sits at the heritage end of this spectrum – growing from 130 branches in 2018 to 600 by the mid-2020s, with its own integrated roasting factory described as the largest in the Gulf. Kyan Cafe, founded in 2009 in the conservative Al-Qassim region, has 340 outlets across Saudi Arabia and operates in Jordan, Kuwait, the UAE, Israel, and the United States. Half Million, founded in Riyadh in 2018 with an initial capital of \$130, has 65 stores and a London presence.

The bootstrapping narrative embedded in the specialty coffee sector – building national scale from \$130, in under a decade, without institutional funding, in a sector that required social liberalisation to exist – is precisely the kind of crisis-and-triumph documentation that Narrative Due Diligence is designed to capture. The founders are young. The succession window is distant. The brand-building intelligence is available right now.

Estimated brands at commercial scale: 10–20. V2030-cohort founders aged 35–50: majority. Succession urgency: latent, but brand-building intelligence urgency: high.

The sectors still forming

Three additional sectors complete the picture. Date products (estimated 10–20 brands, heritage founders aged 55–70, succession urgency: imminent) represent Saudi Arabia’s oldest consumer brand tradition – the country is the world’s second-largest date producer – but the sector has been slow to organise around founder-owned premium brands rather than commodity export. Al-Ahsa and Madinah contain family farms and processing operations whose founders are approaching transition without documentation. The premium gifting sub-sector (Bateel is the most visible brand) has attracted institutional attention; the heritage producers have not.

Fashion and abayas (estimated 10–20 brands, Vision 2030 founders aged 30–48, predominantly women) is the sector most distinctive to Saudi Arabia in Brandmine’s global coverage. Saudi women founders are building commercial brands in modest fashion at a rate that reflects the speed of cultural change – female labor force participation tripled in less than a decade. The brands that have crossed the \$5 million revenue threshold are the early signals of what will be a significant sector by 2035. The founders are young, the succession window is remote, but the documentation imperative is immediate.

Natural beauty and cosmetics (estimated 5–15 brands, V2030 founders aged 30–45, succession urgency: latent) reflects import substitution dynamics as Saudi consumers shift toward locally founded beauty brands. Halal certification, oud-based skincare, and the social media marketing sophistication of Saudi women founders create a distinctive category. The brands are newer, the founders younger, and the institutional capital less present – making this a long-horizon coverage investment.

Why this wave is different from every other

Saudi Arabia’s succession dynamic is unlike any other market in Brandmine’s coverage for reasons that go beyond founder age.

The political overlay is structurally unique. The 2017 Ritz-Carlton detentions demonstrated that the state can seize assets from the most prominent business families without due process. This does not create succession planning urgency. It creates succession planning avoidance. A founder who has built a \$100 million business in an environment where that wealth is implicitly contingent on political goodwill has rational grounds for not formalising a transition plan. Formal governance structures make business assets more visible and more easily targeted. The opacity that makes Saudi founder-owned brands invisible to investor databases is partly a survival strategy.

The PIF filter is the discipline that separates Saudi research from regional noise. Saudi Arabia’s sovereign wealth fund has investments across entertainment, hospitality, e-commerce, and consumer infrastructure. Any founder-owned brand that has touched PIF capital – directly or through the infrastructure PIF funds – requires careful ownership assessment. The brands that remain genuinely independent are worth documenting precisely because they have navigated the Kingdom’s investment landscape without losing founder control. That independence, in the Saudi context, is itself a signal.

The two-cohort structure means that Saudi Arabia requires two distinct research mandates running simultaneously. Heritage sectors need succession intelligence now: which founders are approaching transition, what their governance structures look like, and whether the Al Qurashi fragmentation pattern is likely to repeat. Vision 2030 sectors need brand-building intelligence now: which founders are scaling, what distribution networks they have built, and which brands will be the acquisition targets of 2040. The investor who maps both cohorts today owns the intelligence when they converge.

The window and the cost of waiting

The asymmetry is specific. Saudi Arabia's heritage sector founders are in the succession window today. Arabian Oud's Sheikh Al Jasser has transitioned to his son Omar – the succession has begun. Abdul Samad Al Qurashi's Mohammed, born in 1967, is managing a family business that split once before. AlBaik's second generation is running an operation its founder never lived to see mature. The transition events are happening. They are simply not being documented for the investors who should be learning from them.

The Vision 2030 cohort creates a different kind of window. Half Million's founder built a national coffee chain from \$130 in eight years. Kyan Cafe crossed four countries and the United States from a founding location in one of Saudi Arabia's most conservative provinces. These are not case studies waiting to be written. They are competitive intelligence assets available to the researcher who arrives before the conventional platforms discover they exist.

What disappears when a Saudi heritage founder exits without a plan is not merely a brand. It is the network of supplier relationships built across four decades in a market where business runs on personal trust. The fragrance blending knowledge that cannot be transferred in an org chart. The distribution relationships in the Gulf that are maintained through founder presence. The 2017 Ritz-Carlton climate means that even the most sophisticated Saudi families have reasons not to formalise what they have built. When these brands eventually surface through conventional channels – if they ever do – the founders who built them will have already exited, taking with them the intelligence that made the brands valuable in the first place.

Saudi Arabia's founder-owned consumer brands have been building in a market that institutional investors have watched from the outside for a decade – drawn by the Vision 2030 headline numbers, deterred by the political overlay, and consistently unable to see past the giga-projects and listed companies to the founder-built brands underneath. The intelligence to find them is being assembled. Arabian Oud's Riyadh succession has begun. Half Million is eight years from a \$130 founding to London. The Kingdom's two founder cohorts are not waiting for outside capital to catch up.

KEY TAKEAWAY

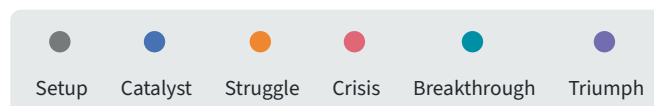
Saudi Arabia's heritage sectors are already in the succession window. The Vision 2030 sectors are building now. The investor who maps them today will own the intelligence when both waves converge.

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TRANSFORMATION TIMELINE

The two-reigns generation, 1974–2016

From the 1974 founding of AlBaik that anchored the heritage brand generation to the 2016 Vision 2030 announcement that launched an entirely new founder cohort — Saudi Arabia's succession story runs on two clocks, with the heritage wave arriving now and the reform wave still building.



SETUP 1974**AlBaik opens first outlet in Jeddah**

Shakkour Abu Ghazalah, a Palestinian-Saudi entrepreneur, opens what will become Saudi Arabia's most iconic fast-food chain. He dies two years later at forty-eight. His sons Ihsan and Rami inherit an operation that will grow to 195 outlets -- and never raise a single riyal of institutional capital. AlBaik is the archetype of the heritage founder brand: built on personal relationships, transferred by family, invisible to every investor database.

SETUP 1982**Arabian Oud founded in Riyadh**

Sheikh Abdul Aziz Al Jasser, a former economics teacher, opens his first oud and perfume shop. Over the following four decades he builds a 1,200-store network in thirty-seven countries with estimated revenues near \$545 million -- without raising a single round of institutional capital. Tracxn has no record of it. PitchBook has no record of it. The fragrance that fills every Saudi majlis is built on a foundation that every investor intelligence platform has missed entirely.

CATALYST 2016**Vision 2030 announced**

Crown Prince Mohammed bin Salman announces the most ambitious economic transformation in Saudi history. Entertainment licensing, mixed-gender dining, female workforce participation targets, tourism visas, and entertainment districts -- all within a decade. The consumer brand landscape that had been stable for forty years begins to transform overnight. New sectors that barely existed -- specialty coffee, modern restaurants, women's fashion, beauty -- begin compressing decades of brand-building into months.

CRISIS 2017**Ritz-Carlton detentions reshape business climate**

In November, more than two hundred businessmen and princes are detained at the Ritz-Carlton Riyadh in what the government describes as an anti-corruption sweep. The event sends a message that pervades every business calculation that follows: all private wealth in Saudi Arabia exists at the Crown Prince's implicit discretion. For founder-owned brands, this does not create succession planning urgency -- it creates succession planning avoidance. Why formalise a transition plan when control itself is contingent?

CATALYST 2018**Women gain right to drive; female workforce participation accelerates**

Saudi women can drive. More significantly, they can work. Female labor force participation begins climbing from 17% toward a Vision 2030 target of 30% -- a target that will be exceeded, reaching 43.5% by 2025. The abaya and modest fashion sector, barely commercially organized before this moment, becomes a growth category. Women founders begin building brands in fashion, beauty, and food at a rate unmatched in any other Brandmine coverage market.

CRISIS 2020**COVID-19 closes Saudi restaurants and hospitality**

Saudi Arabia closes restaurants on March 15, 2020. Point-of-sale transactions fall 33% in April. Then, in July, VAT triples from 5% to 15% simultaneously with the hospitality lockdown. Herfy's profits crash from a SAR 163 million average to SAR 3.3 million. 1.2 million foreign workers leave the country. The brands that survive this double blow -- revenue collapse plus instant cost increase -- earn the crisis documentation that Narrative Due Diligence is built to capture.

BREAKTHROUGH 2022**Saudi specialty coffee market reaches 3,556 branded outlets**

Saudi Arabia becomes the largest branded coffee shop market in the Middle East, accounting for 40% of all MENA coffee stores. The sector that did not exist at commercial scale before 2017 now has Barn's Coffee operating 600 branches, Kyan Cafe at 340 outlets across four countries, and Half Million -- launched with \$130 in 2018 -- at 65 stores with a London presence. The V2030 consumer wave is not a projection. It is a documented fact.

CATALYST 2025**Abdul Samad Al Qurashi succession navigates fourth generation**

The Al Qurashi family fragrance house, founded in 1852 and reunified in 1988 after splitting into twenty-one separate branches following the patriarch's death, navigates its fourth generational transition. Mohammed Al Qurashi, born in 1967, runs 500 stores in eighteen countries. The reunification crisis of 1988 -- four brothers negotiating a fractured inheritance -- is the defining succession story of Saudi heritage business. It will not be the last.

Outreach quick reference

Metric	Reference
Dialing	+966
Currency	Saudi Riyal (ريال / SAR) — pegged to USD at SAR 3.75:\$1 since 1986; rates: sama.gov.sa
Time Zone	UTC+3 (Arabia Standard Time — no daylight saving)
Working week	Sun–Thu (Fri–Sat weekend); Ramadan 6 hrs/day max
Capital	Riyadh (الرياض)
Internet	.sa / السعودية (country TLD); .com widely used
Messaging	WhatsApp dominant; Snapchat strong #2 — WhatsApp/Telegram voice calls blocked (text works)
Payment	sarie instant transfers + mada national debit dominant; STC Pay wallet (~10M); Apple Pay via mada; cards near-universal; cash <15% of retail
Banking	Full SWIFT access; Al Rajhi Bank, Saudi National Bank, Riyadh Bank for domestic transfers; correspondent banking via GCC and international partners
Languages	Arabic (official and business standard); English widely used in finance, corporate, and international trade contexts
Entry	e-Visa available for 60+ nationalities (tourist, up to 90 days); business visa required for commercial activity; GCC nationals enter freely



About this research

This report draws on 0 verified sources across 1 language — primary documents, founder interviews, and trade press. Every figure and claim is cross-validated against independent references.

Full methodology at brandmine.ai.

ABOUT BRANDMINE

Exceptional founder-owned brands. Proven resilient. Ready now.

Brandmine delivers structured discovery intelligence on founder-owned consumer brands in emerging markets — researched in local languages, structured for investment decisions, delivered as focused reports.

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