UAE: The Invisible Empire

the UAE

COUNTRY SPOTLIGHT

First Edition | March 2026

English Edition (also available in Russian and Chinese)

Brandmine

COUNTRY SPOTLIGHT

UAE: The Invisible Empire

The UAE has perfume houses manufacturing for over 50 years and exporting to 80 countries, restaurant groups whose founders have decades of industry experience across Dubai, London, and the GCC, and modest fashion brands selling to 71 nations -- built overwhelmingly by Indian, Lebanese, and Pakistani founders who do not hold Emirati passports, whose companies default to Sharia inheritance law if they die without a DIFC will, and whose brands have never appeared in a single PE deal at the discovery intelligence level. Only 33% have a succession plan. The window is open, and it is unlike any other market Brandmine covers.

QUICK FACTS

Market Size	$507B GDP (2025 est.) • 10M population, 90% expatriates • GCC's 50M-consumer regional market • among world's highest GDPs per capita
Unique Advantage	Dubai as GCC brand launchpad – founder-owned brands routinely expand across Saudi Arabia, Kuwait, Bahrain, Oman, and Qatar from a single entry point
Biggest Challenge	75–90% of founder-owned brands built by non-Emirati founders • Sharia-default inheritance without DIFC/ADGM will • succession risk no database tracks
Timing Factor	Emirati founders aged 55–72 and expat entrepreneurs aged 45–65 converging on same window • 2021 ownership reform cleared legal path but not planning

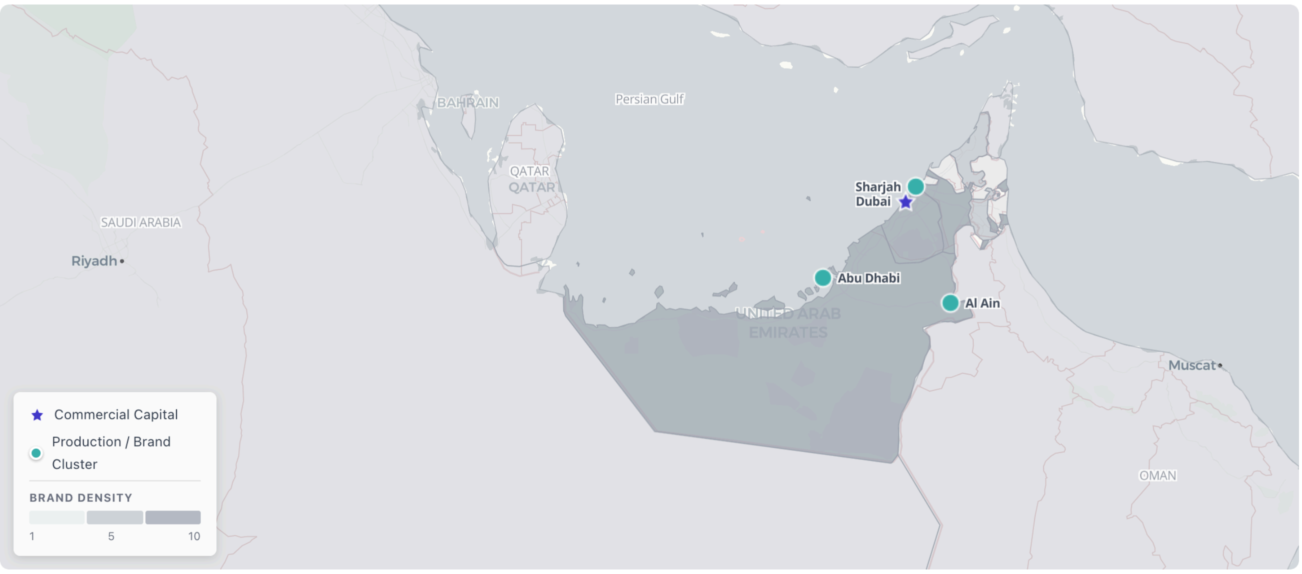
> *"Only 33% of family businesses in the Middle East have a formal succession plan."*
>
> **PwC Middle East**, Family Business Survey
>
> *PwC Middle East, 2023*

MARKETS: United Arab Emirates

SECTORS: Tea & Coffee · Restaurants · Natural Beauty · Fashion & Accessories · Jewelry & Watches · Confectionery · Gourmet Foods

GEOGRAPHIC CONTEXT

Dubai concentration, expat architecture: the UAE's jurisdictional succession geography



© OpenStreetMap contributors · © CARTO

Approximately 65% of founder-owned consumer brand activity concentrates in Dubai, with Abu Dhabi as the legal infrastructure hub and heritage Emirati brands radiating from Al Ain and Sharjah — but the decisive succession variable is not geography: it is the expat ownership structure under which 75–90% of these brands were built, and the absence of registered DIFC wills that leaves most facing Sharia-default inheritance if founders die without a plan.

Brand activity concentrates overwhelmingly in Dubai (approximately 65% of founder-owned consumer brand activity) with Abu Dhabi as the capital and legal infrastructure hub. Heritage Emirati brands radiate outward from Al Ain and Sharjah; expat-founded brands are almost exclusively Dubai-based. The geographic concentration means institutional buyers need a single market entry point -- but the ownership structure means finding the brands requires intelligence, not databases.

* * *

COUNTRY NARRATIVE

The UAE has perfume houses that have been manufacturing for over 50 years, some exporting to 80 countries from factories in Jebel Ali Free Zone. It has restaurant groups whose founders bring 39 years of industry experience, 700 staff, and venues in Dubai, London, and Oman. It has a modest fashion brand selling to 71 countries that pioneered global hijab distribution before the term "modest fashion" existed as a market category. Not one of these brands has been the subject of a documented private equity transaction at the discovery intelligence level. Not one appears in PitchBook, Crunchbase, or Bloomberg as a target or portfolio company. The intelligence gap in UAE founder-owned consumer brands is not partial. It is almost total.

Whitepaper No 1 documents the synchronized founder transition wave across emerging markets. The UAE is where that thesis meets its most structurally distinctive expression – a market where the transition risk is not merely demographic but jurisdictional, rooted in an expat ownership architecture that no other country replicates.

This is what makes the UAE different from every other market Brandmine covers. Argentina's founders are invisible because they're in a market that institutional capital has avoided for a decade. Armenia's founders are invisible because the country is small and the press coverage is thin. The UAE's founders are invisible for a structural reason: 75 to 90 percent of them built their brands without Emirati passports, and the ownership, governance, and succession implications of that fact have never been systematically mapped.

The two-cohort wave

The UAE's founder-owned consumer brand ecosystem was built in two distinct waves, and both are now converging on the same succession window.

The first wave formed during the Dubai commercial era (1985–2007). These are the heritage founders: Emirati perfume houses, gold trading families, garment merchants who formalised operations as Dubai transformed from oil-dependent emirate to trading hub. Mohammed Amiruddin Ajmal – whose family brought the Ajmal Perfumes operation from India to Jebel Ali in 1976 – is the archetype. Now in his seventies and operating as CEO emeritus, with his son Abdulla having assumed the CEO role, Ajmal represents the rare case of a structured UAE founder succession already in motion. Abdul Razzak Kalsekar founded Rasasi Perfumes in 1979 with a single store; his son Siraj is now managing director of an operation shipping from 12,500 square metres of JAFZA manufacturing capacity to 60 countries. Asghar Adam Ali founded Nabeel Perfumes in 1969; the Nabeel chairman is still the founder, and succession status is undocumented. This cohort is 55 to 72 years old in 2026. Succession urgency: critical.

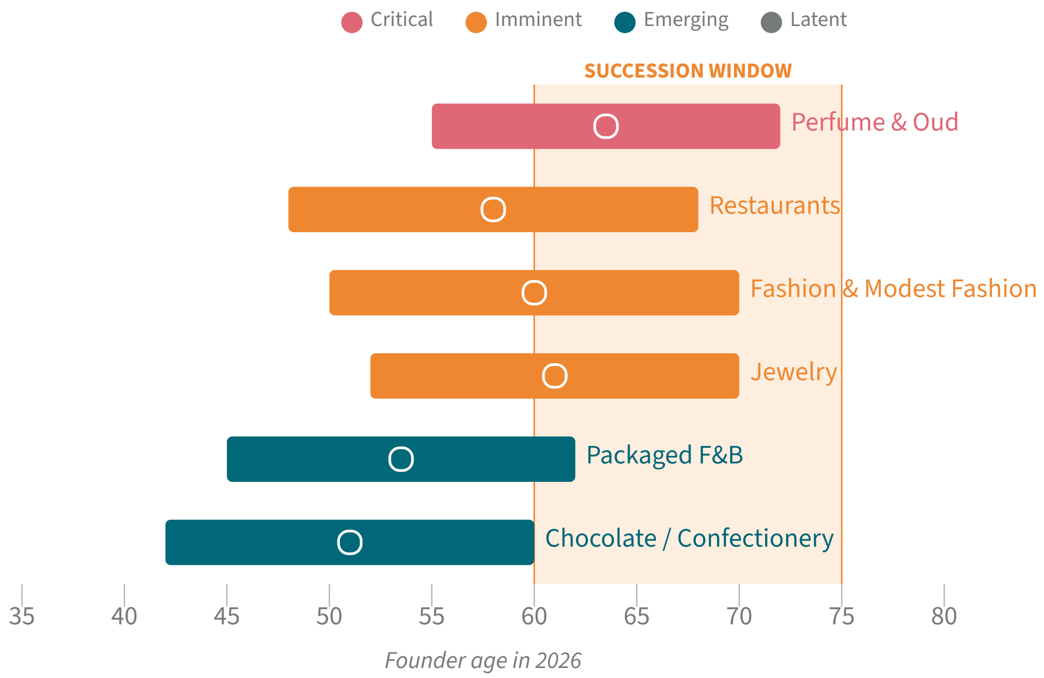
The second wave formed during the Dubai consumer brand explosion (2004–2015). These are the expat entrepreneurs: Lebanese restaurateurs who built pan-GCC dining empires, Indian jewellers who scaled from the Gold Souk to regional chains, Pakistani and Iranian fashion designers who made Dubai the address for modest fashion, South African and Greek founders who opened restaurant groups that now span four continents. Naim Maadad of Gates Hospitality – 39 years in the industry, 700 staff, venues in Dubai, London, and Oman – is representative of the older end of this cohort. Joey Ghazal of The MAINE Restaurant Group, born in 1978 and now 47, represents its younger edge. Founders from this wave are 45 to 65 in 2026. Succession urgency: imminent to emerging.

What makes the convergence particularly acute is that both cohorts face the same underlying structural problem – and it is one that standard succession planning frameworks do not address.

FOUNDER AGES BY SECTOR

Where the UAE's Founders Stand in 2026

Two cohorts, one window — and no documented succession transactions



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.

The structural problem no succession plan addresses

Standard succession planning assumes the founder owns the business. In the UAE, for the majority of expat founders, this assumption was legally uncertain until 2021.

Before the mainland 100% foreign ownership reform, most expat-founded businesses on the UAE mainland required a local Emirati sponsor holding a nominal 51% stake. The sponsor had no operational role and received a fee; the founder had de facto control but not de jure ownership. Free zone structures (JAFZA, DMCC, SAIF Zone) allowed 100% foreign ownership from the start – which is why the perfume manufacturers clustered there – but mainland retail, restaurants, and fashion brands often operated through kafala-era arrangements whose ownership documentation is, charitably, complex.

The 2021 reform changed this. Mainland businesses can now be 100% foreign-owned. The legal barrier to clean founder ownership is gone. But removing the barrier does not create the plan.

The deeper structural risk is inheritance law. A UAE-resident expat founder who dies without a will registered at the Dubai International Financial Centre or Abu Dhabi Global Market courts faces Sharia-default inheritance distribution. For non-Muslim founders – and the Lebanese, Indian, Pakistani, and South African entrepreneurs who built most of Dubai's founder-owned consumer brands span the full spectrum of religious backgrounds – this means their business assets may be distributed according to rules they never anticipated, to heirs who may not want to or be able to run the business. The DIFC and ADGM courts have provided secular succession frameworks since 2017. PwC Middle East estimates that as of 2023, only 33% of family businesses in the Middle East have a formal succession plan. For expat founders, the proportion with a properly registered DIFC or ADGM will protecting their business assets is a fraction of that already low number.

This is the intelligence gap. No database tracks which UAE consumer brand founders have registered succession instruments. No analyst coverage identifies which brands face Sharia-default inheritance risk. No PE firm has built a pipeline around the structural ownership vulnerability of expat-founded UAE brands. The gap is not informational – it is architectural.

Three sectors carrying the expat-founder cohort

Brandmine's sector mapping identified thirteen candidate consumer sectors in the UAE. Nine show meaningful founder-owned brand activity at commercial scale. Three are in the window now.

The sector with the deepest heritage – and the most advanced succession

The UAE's perfume and oud sector is the most documented founder-owned ecosystem in the country, and it is the furthest along in succession transitions. The market is substantial: UAE fragrance revenues run between $750 million and $2 billion annually, the GCC-wide figure approaches $4.2 billion, and Arabic perfumes hold majority share in a market growing at 5 to 9 percent compound annually. The heritage brand pool – Ajmal, Rasasi, Nabeel, Swiss Arabian, Hind Al Oud – was built predominantly by South Asian and Yemeni founders who arrived in the Gulf in the 1950s through 1980s and whose families are now in second and third generation transition.

The Ajmal succession is the sector template and its most advanced case. Abdulla Ajmal, now CEO, has been public about the structured nature of the handover: a 50-year vision articulated in press, siblings Asad and Maryam in leadership roles, a deliberate generational architecture. But Ajmal is the exception. Nabeel Perfumes – founded 1969, 200,000 square feet of Sharjah manufacturing, one of the largest independent perfume operations in the region – has no documented succession status. The founder is still chairman. Beyond the five or six names visible in the English-language press, there is a deeper pool of regional perfume houses in Sharjah, Ras Al Khaimah, and Al Ain that are invisible at the international level but substantial domestically. The sector pool is larger than it looks from the outside.

The sector with the largest brand pool – and the most pan-GCC reach

UAE's restaurant and food concept sector has the widest founder-owned brand pool of any consumer sector in the country – estimated at 15 to 25 brands meeting Brandmine's transition wave criteria, with documented pan-GCC expansion across every major brand. The sector's commercial fit for institutional investors is strong precisely because these are not domestic brands: they are GCC-wide platforms launched from a Dubai base.

Gates Hospitality, founded by Naim Maadad – 39 years in the hospitality industry, Reform Social and Grill, Folly (Michelin Guide-listed), Bistro Des Arts, operations in Dubai, London, and Oman, 700 staff – is the defining example of this cohort's scale and operational sophistication. Addmind Hospitality, founded in Beirut but Dubai-operated, built 22 brands including White, Iris, Clap, and Sucre across MENA and London. Tashas Group, South African-Greek founder Natasha Sideris, 40 locations across UAE, Saudi Arabia, Bahrain, and the UK, 2,000 staff. SALT, founded by Emirati Amal Al Marri and Saudi Deem Al Bassam, 24 UAE locations and 6 in Saudi Arabia. These are not small restaurants. They are multi-country operating platforms.

The succession dynamics here differ from the perfume sector. Restaurant founders are typically 10 to 15 years younger than the heritage perfume founders, with a narrower window to the critical succession zone. But several of the older cohort – Maadad (late 50s to mid-60s), Tony Habre of Addmind (Lebanese, estimated 50s) – are approaching the window now. COVID documented their resilience; the next test will be whether they have built organisations that can survive their absence.

The sector with the highest Emirati concentration – and the most distinctive succession dynamics

UAE's fashion and modest fashion sector is the one area where Emirati founders are the majority – approximately 60% of the sector's founder-owned brand activity, versus 10 to 25% in every other sector. This changes the succession dynamic. Emirati founders have residency rights, citizenship, and access to local legal infrastructure that expat founders lack. Their brands carry national identity markers that create different acquisition narratives for regional buyers. And Dubai's position as the global halal economy capital – formalised through the Dubai Islamic Economy Development Centre – means modest fashion brands from UAE-based Emirati founders attract a distinct category of institutional capital: Gulf family offices, Malaysian sovereign wealth, Indonesian conglomerates operating from a halal market lens.

Mauzan, founded in 1990 in Al Ain by Rafia Helal Bin Drai – estimated revenues of $18 to $30 million, 140 employees, 10 boutiques across UAE, Saudi Arabia, and Qatar – is the sector's anchor case. Building over 35 years from a single Al Ain location to a pan-GCC retail and manufacturing operation with an ISO-certified perfume factory, Bin Drai represents the Emirati female founder cohort at its most accomplished. Hanayen, founded in 1990 in Dubai by Iranian expat Nader Nouraei (estimated $6.3 million revenue, 7 stores across UAE and Oman, Swarovski partnership), represents the expat-founded fashion segment. Rabia Z, founded by Rabia Zargarpur and selling to 71 countries via Modanisa, is the sector's global reach signal.

The sector is also the entry point for non-Western institutional capital in UAE consumer brands. A Gulf family office or Malaysian sovereign wealth fund looking at halal market exposure in the GCC will find these brands before they find a restaurant group or a perfume manufacturer. The modest fashion sector is the most likely first institutional transaction in UAE founder-owned consumer brands – and it has not happened yet.

Why the Emirates succession gap is jurisdictional, not demographic

The UAE's founder transition wave has a character that makes it unlike any other market Brandmine covers – and the distinctive character is almost entirely a consequence of the expat ownership structure.

In Russia, China, and Iran, the succession gap is primarily about governance culture and the absence of professional management traditions in founder-built businesses. In Argentina, it is about founder psychology – the inability to relinquish control after a career built on personal crisis management. In the UAE, those factors exist but they are secondary. The primary structural barrier is legal and jurisdictional: the combination of expat non-residency rights, Sharia-default inheritance law, and the absence of registered succession instruments creates a specific type of vulnerability that has no parallel in markets where founders are citizens of the country they built their brands in.

The 2021 mainland ownership reform removed one barrier. The DIFC and ADGM courts provide the remedy. But the remedy requires founders to take deliberate, legal, documented action – registering wills, restructuring ownership, documenting succession plans – in a business culture where the overwhelming priority has always been growth, not governance. The Dubai hustle that built these brands is not designed to pause and plan for succession. It is designed to open the next location.

The talent constraint also operates differently here. UAE has deep professional management talent – the city is a global talent magnet. But finding a successor who understands the GCC consumer market, speaks the right languages for each regional customer base, has the cultural fluency to navigate Emirati government relationships and expat community networks simultaneously, and is willing to work within the ownership structures that many UAE consumer brands still maintain, is a narrower search than the talent pool's surface depth suggests. Founders know this. It is part of why the Ajmal transition took a decade to structure and is still widely cited as exceptional.

The buyers absent from the expat-founder tier

No institutional buyer at the discovery intelligence level has documented a pipeline in UAE founder-owned consumer brands equivalent to what L Catterton has built in Argentina or what EBRD has done, however partially, in Armenia. The ADQ stake in Lulu Group is the closest precedent – but Lulu is a $3 billion retail empire, not a discovery-level founder-owned brand. The UAE sovereign wealth funds (Mubadala, ADQ, ADIA) have consumer portfolio interests but their targets are visible, scaled, and already partially institutionalised. The 15 to 25 founder-owned restaurant groups, perfume houses, fashion labels, and food brands that meet Brandmine's transition wave criteria have no institutional coverage whatsoever.

The Lulu IPO establishes the exit template: sovereign wealth minority stake, followed by public market listing on ADX. For brands at the $20 million to $100 million revenue level – the sweet spot for discovery intelligence – no equivalent pathway has been demonstrated. The PE firms active in GCC consumer (Gulf Capital, Investcorp, Wamda Capital) have not yet built the intelligence infrastructure to identify this cohort systematically. The intelligence gap is not closing through normal market forces. It requires the kind of systematic documentation that Brandmine's sector mapping and Narrative Due Diligence methodology is designed to provide.

What disappears when an expat founder exits without a plan – or dies without a DIFC will – is not just a brand. It is the GCC market knowledge accumulated over three decades. The supplier relationships. The government connections. The customer trust built through face-to-face commerce in a relationship-driven business culture. In the UAE, more than anywhere else Brandmine covers, the founder is the brand in a way that is deeply structural. The brand survives the founder's departure only if someone thought deliberately about what the founder was, and built an organisation around it before the founder was gone.

The two-cohort convergence is here. Dubai's expat founders – Lebanese restaurateurs, Indian jewellers, Pakistani perfumers, South African hospitality operators – built the GCC's most exportable consumer platforms without citizenship, without registered DIFC wills, and almost entirely without institutional coverage. The UAE is not a market to enter once the Sharia-default inheritances hit the courts. It is a market to document before the first one does.

KEY TAKEAWAY

The UAE's founder-owned consumer brands are globally scaled but institutionally invisible. The expat ownership structure, Sharia default inheritance, and the absence of any documented PE entry point create an access gap that is structural -- and narrowing fast as the two-cohort wave converges on the same transition window.

* * *

TRANSFORMATION TIMELINE

The invisible-empire generation, 1985–2024

From the 1985 Jebel Ali Free Zone that enabled founder-built manufacturing to the 2024 Lulu IPO that established the first institutional exit template — the UAE's two-cohort founder wave is converging on the same succession window, without the registered wills or governance infrastructure to manage it.

Setup Catalyst Struggle Crisis Breakthrough Triumph

SETUP 1985

Jebel Ali Free Zone established

JAFZA opens as the template for UAE's free zone model -- allowing 100% foreign ownership, zero corporate tax, and full profit repatriation. Rasasi, Ajmal, and Swiss Arabian will all manufacture here. The free zone architecture that enables UAE consumer brand manufacturing is locked in.

CATALYST 1990

Dubai commercial era begins

Dubai launches its transformation from oil-dependent emirate to trading hub. Heritage brand founders -- Emirati perfumers, gold trading families, garment merchants -- begin formalising operations. The Dubai Shopping Festival launches in 1996, positioning the emirate as the GCC retail destination and triggering the first wave of consumer brand formation.

CATALYST 1990

Mauzan founded in Al Ain

Rafia Helal Bin Drai establishes Mauzan in Al Ain -- one of the few Emirati female founders building a fashion brand at commercial scale. Over the next 35 years she will grow to 140 employees, 10 retail boutiques across UAE, Saudi Arabia, and Qatar, and an ISO-certified perfume factory. The brand becomes the standard-bearer for the Emirati-founded fashion segment.

CATALYST 2004

Dubai consumer brand explosion

The Dubai Mall opens in 2008, Abu Dhabi builds luxury retail infrastructure, and the GCC consumer boom creates demand that founder-entrepreneurs rush to fill. Lebanese restaurateurs, Indian jewellers, Pakistani confectioners, and Iranian fashion designers launch the brands that will define the UAE's founder-owned consumer landscape. Most are 30--40 years old at founding -- now 45--65 in 2026.

CRISIS 2008

Dubai financial crisis stress-tests the first cohort

The Dubai debt crisis exposes over-leveraged real estate and hospitality ventures. Consumer brand founders who survived -- Gates Hospitality, several restaurant groups, key perfume manufacturers -- demonstrate the operational resilience that Brandmine's Narrative Due Diligence methodology is designed to document. The crisis hardens the survivor cohort.

BREAKTHROUGH 2022

Ajmal third-generation transition begins

Abdulla Ajmal assumes the CEO role at Ajmal Perfumes as the family engineers a structured third-generation succession -- the most documented founder transition in UAE consumer brands. Abdulla articulates a 50-year vision in public interviews. The Ajmal transition becomes the template the sector needs but almost no other brand has followed.

CRISIS 2020

COVID restructuring and D2C acceleration

COVID devastates UAE hospitality and retail. Restaurant groups restructure, pivot to delivery, and close marginal locations. The crisis documentation -- how Naim Maadad managed 700 staff through lockdowns, how Joey Ghazal pivoted The MAINE's operations -- represents exactly the resilience material that makes UAE brands compelling to institutional investors. The D2C wave that follows launches a third founder cohort aged 30--45 today.

BREAKTHROUGH 2021

Mainland 100% foreign ownership reform

Federal reform removes the mandatory 51/49 local sponsor requirement on UAE mainland. Expat founders who built their businesses through kafala structures now have clear ownership rights. The legal barrier to clean succession is eliminated -- but the planning infrastructure to execute it remains almost entirely absent.

BREAKTHROUGH 2024

Lulu Group IPO establishes the exit template

Lulu Group -- founded by Yusuf Ali M.A. (Indian, 70s), one of the largest founder-owned retail empires in the GCC -- lists on the Abu Dhabi Securities Exchange after a $1B sovereign wealth stake from ADQ. The IPO establishes the exit pathway for large UAE-origin founder-owned consumer groups and signals that institutional capital is learning to navigate the market.

Outreach quick reference

Metric	Reference
Dialing	+971
Currency	UAE dirham (AED) — pegged at AED 3.6725 = $1 USD
Time Zone	UTC+4 (no daylight saving)
Working week	Mon–Fri (shifted from Sun–Thu Jan 2022); Ramadan reduced 2 hrs/day
Capital	Abu Dhabi
Internet	.ae (country TLD); .com widely used
Messaging	WhatsApp dominant for text — voice/video calls blocked; BOTIM is the licensed call app; Telegram text only
Payment	Aani instant A2A payments growing; contactless cards near-universal (84% contactless); Apple/Google Pay widely supported; Alipay 支付宝/WeChat Pay/UPI at major merchants; cash ~18%
Banking	Full international access via SWIFT; major global financial hub (DIFC, ADGM English-law zones); cards and wire both work; USD freely convertible
Languages	Arabic (official); English (business lingua franca)
Entry	Visa-free / visa-on-arrival for EU/UK/US and many (90 days within any 180-day period). Verify current rules.

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.

Contact: hello@brandmine.ai **Intelligence reports:** brandmine.ai/intelligence/

Set in Source Serif 4 and Source Sans 3. Composed in Typst. CMYK color throughout.
Maps rendered with MapLibre GL · CARTO Positron basemap · © OpenStreetMap contributors
Published simultaneously in English, Russian, and Chinese.
Researched in English sources.
First Edition · March 2026

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

Exceptional founder-owned brands.
250+ verified across emerging markets.

Brand Resilience Profiles · Founder Resilience Profiles
Market Maps · Sector Intelligence Reports

Structured research on founder-owned consumer brands in emerging markets.
English, Russian, and Chinese editions.

brandmine.ai/intelligence/

hello@brandmine.ai

www.brandmine.ai

v1.0.3