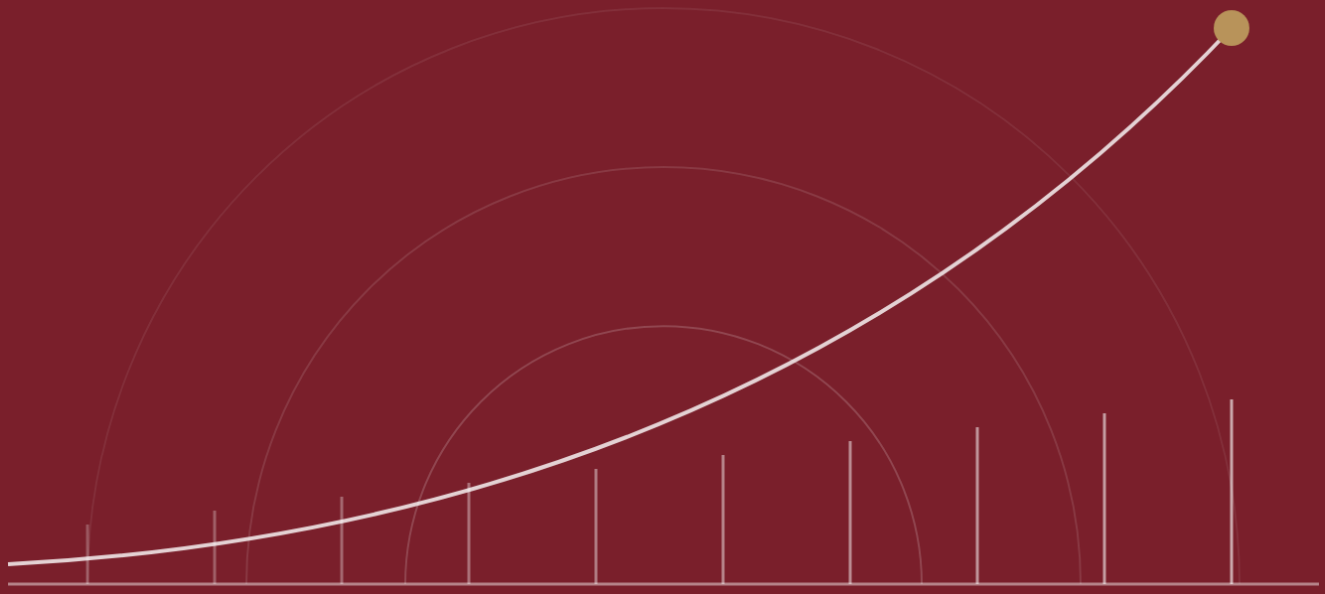
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Vision 2030 at Ten

What the Data Show on Diversification, Women's Work, Tourism and the Public Investment Fund

EPIC Research Team

November 2026

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EPIC-PP-2026-041 · Economy & Energy · 2 November 2026 · EPIC Research Team

Abstract

Saudi Arabia launched Vision 2030 in April 2016. Its 2025 Annual Report, published in April 2026, puts the non-oil share of real GDP at 55 per cent in 2025, up from 45 per cent in 2016 (Saudi Vision 2030 2026, 80 to 81). Real non-oil GDP, the report's headline indicator, reached US$892 billion against an interim target of US$904 billion (Saudi Vision 2030 2026, 42 to 43; IMF 2026b, Table 6). The IMF's 2026 Article IV staff report, published on 29 July 2026, estimates non-oil growth at 4.2 per cent in 2025 and projects 2.6 per cent for 2026, after the war in the Middle East and the near halt in maritime traffic through the Strait of Hormuz disrupted activity (IMF 2026b, paras. 6, 52 and 55). The newest full quarterly estimate, for the second quarter of 2026, shows non-oil activities 0.9 per cent higher than a year earlier while real GDP fell 4.7 per cent (GASTAT 2026c). Female labour force participation among Saudi nationals reached 35.0 per cent in 2025, against a 2016 baseline of 22.8 per cent and an interim target of 36.6 per cent; the 2030 target was raised from 30 to 40 per cent in 2023 (Saudi Vision 2030 2026, 56 to 57; IMF 2026b, Table 6). The labour force survey for the second quarter of 2026 puts the rate at 33.7 per cent (GASTAT 2026b, Table 1). The Ministry of Tourism reports about 123 million inbound and domestic tourists in 2025 and total tourism spending of about SAR 304 billion (Ministry of Tourism 2026; SPA 2026). The national visitor target is 150 million by 2030 (Saudi Vision 2030 2026, 210 to 211). The Public Investment Fund (PIF) reports gross assets under management of SAR 3,396 billion at the end of 2025, short of its SAR 4 trillion target for that year (PIF 2026b, 28). Its 2026 to 2030 strategy, approved on 15 April 2026, organises investment into three portfolios (PIF 2026a). For NEOM, the PIF's 2025 annual report says the delivery model "has evolved toward phased implementation and commercially driven prioritization" (PIF 2026b, 64). Press reports attributed to unnamed sources say work on The Line has been deferred until after 2030 (Semafor 2026). On the sources reviewed, none of the four themes allows a like-for-like comparison with the UAE; section 6 explains why.

Keywords: Saudi Arabia; Vision 2030; non-oil GDP; diversification; female labour force participation; tourism; Public Investment Fund; PIF; NEOM; giga-projects; IMF Article IV

1. Scope, sources and method

This paper reviews four measures of progress under Vision 2030 at the decade mark: non-oil growth and the non-oil share of GDP; female labour force participation; tourism; and the PIF, including the rescoping of the giga-projects. It runs from the launch in 2016 to the newest data published by 1 November 2026.

Topics covered in other EPIC papers are not revisited. UAE diversification is treated in EPIC-PP-2026-022, UAE sovereign investment institutions in EPIC-PP-2026-034 and the UAE visitor economy in EPIC-PP-2026-037. The UAE appears here only where a sourced, like-for-like comparison is possible.

The main sources are the Vision 2030 Annual Report 2025, the newest releases of the General Authority for Statistics (GASTAT), the IMF's 2026 Article IV consultation with Saudi Arabia, the Ministry of Tourism's 2025 Annual Statistical Report as published by the Saudi Press Agency, and the PIF's 2025 Annual Report and its 2026 to 2030 strategy. Statements on the rescoping of NEOM come from the PIF, from NEOM's own website and from attributed press reporting. Company-reported figures are labelled as such. No third-party estimates of fund size, such as those of GlobalSWF, are used.

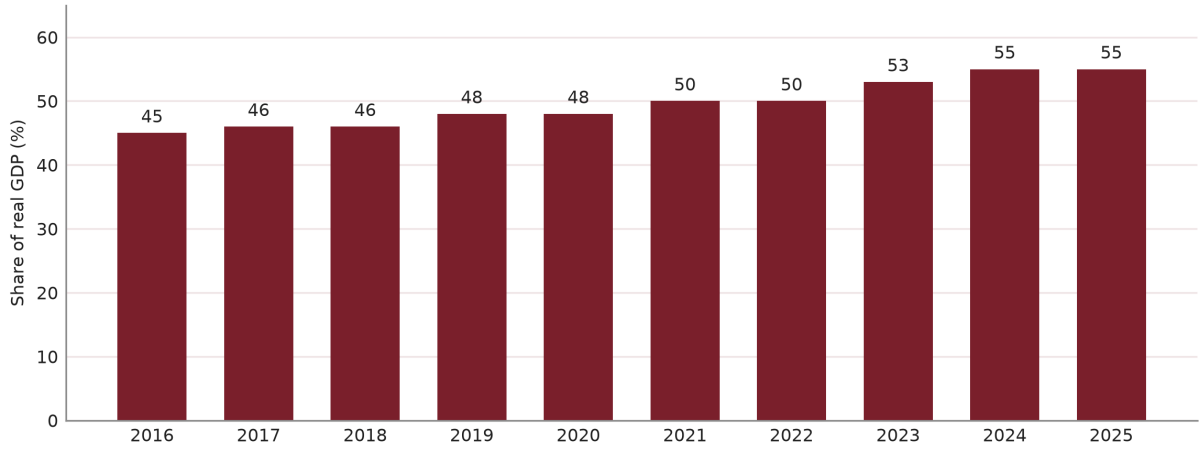
The Vision 2030 Annual Report is a government performance report. It sets each indicator against its baseline and interim target, and the IMF reproduces several of these indicators in its staff report (IMF 2026b, Table 6). Page numbers for the annual report are the report's printed page numbers.

2. Non-oil growth and the non-oil share of GDP

2.1 The share of non-oil activities

The annual report gives the share of non-oil activities in real GDP for every year from 2016. The share rose from 45 per cent in 2016 to 50 per cent in 2021 and 55 per cent in 2024, and stayed at 55 per cent in 2025 (Saudi Vision 2030 2026, 80 to 81). The same table gives real non-oil activities of US$451.4 billion in 2016 and US$721.1 billion in 2025 (Saudi Vision 2030 2026, 80 to 81). The pages reviewed do not state whether this share includes government activities. The report's separate growth series for non-oil activities, 4.9 per cent in 2025, is marked as excluding government activities (Saudi Vision 2030 2026, 16 to 17).

Figure 1. Non-oil activities as a share of real GDP, 2016 to 2025 (%)



All ten years are printed in the source table; shares are rounded to whole per cent as printed.
Chart: EPIC Research Team.
Source: Saudi Vision 2030 2026, pp. 80–81.

Figure 1. Non-oil activities as a share of real GDP, 2016 to 2025 (%)

Source: Saudi Vision 2030 2026, pp. 80–81.

The report's real non-oil GDP indicator rests on a different, larger total. It records US$892 billion in 2025, against a baseline of US$598 billion, an interim target of US$904 billion and a 2030 target of US$1,325 billion (Saudi Vision 2030 2026, 42 to 43; IMF 2026b, Table 6). The pages reviewed do not reconcile the two totals. The US$721.1 billion series is labelled non-oil activities; GASTAT defines non-oil activities as all activities other than oil and government services (GASTAT 2026a), and 55 per cent of the report's real GDP of US$1,307 billion is consistent with that total (Saudi Vision 2030 2026, 40 to 41 and 80 to 81). The IMF's own non-oil GDP series is the sum of non-oil activities, government activities and net taxes (IMF 2026b, Selected Economic Indicators). The report does not state the basis of the US$892 billion indicator. The report also states that a moving base year was adopted at the start of 2024 and that historical data were revised (Saudi Vision 2030 2026, 42 to 43).

According to the annual report, real GDP grew by 4.5 per cent in 2025 (Saudi Vision 2030 2026, 40 to 41). The IMF puts 2025 growth at 4.6 per cent, with non-oil growth of 4.2 per cent (IMF 2026b, para. 6). The private sector's contribution to GDP reached 51 per cent in 2025 against an interim target of 47 per cent (IMF 2026b, Table 6).

2.2 The 2026 shock

The IMF published the staff report for its 2026 Article IV consultation on 29 July 2026 (IMF 2026b). It states that the conflict and "the near halt in maritime traffic through the Strait of Hormuz have disrupted activity", and that high-frequency indicators "suggest non-oil activity stabilized in April-May after likely contracting in March" (IMF 2026b, paras. 16 and 52). The IMF projects real GDP growth of 1.7 per cent and non-oil growth of 2.6 per cent in 2026, and 5.5

per cent and 4.5 per cent in 2027 (IMF 2026b, para. 55 and Selected Economic Indicators). The staff report states that the conflict is expected to weigh on trade, tourism and non-oil manufacturing (IMF 2026b, para. 18).

GASTAT's second-quarter estimates for 2026, published in September, put real GDP 4.7 per cent below its level a year earlier. Oil activities fell 24.8 per cent, while non-oil and government activities each grew 0.9 per cent (GASTAT 2026c). On a seasonally adjusted basis, non-oil activities fell 0.4 per cent from the first quarter (GASTAT 2026c). The flash estimate published in July had put the fall in real GDP at 4.8 per cent and non-oil growth at 0.6 per cent; flash estimates are prepared while data for the quarter are still incomplete (GASTAT 2026a).

2.3 What the IMF says about the decade

The IMF staff report states that, ten years after the launch, "reliance on hydrocarbons has declined, female labor force participation has increased, and several Vision-2030 targets have already been met" (IMF 2026b, para. 3). It also records that some interim targets were missed in 2025, including real non-oil GDP, non-oil exports as a share of non-oil GDP (22 per cent against 38 per cent) and foreign direct investment as a share of GDP (2.8 per cent against 3.4 per cent) (IMF 2026b, Table 6).

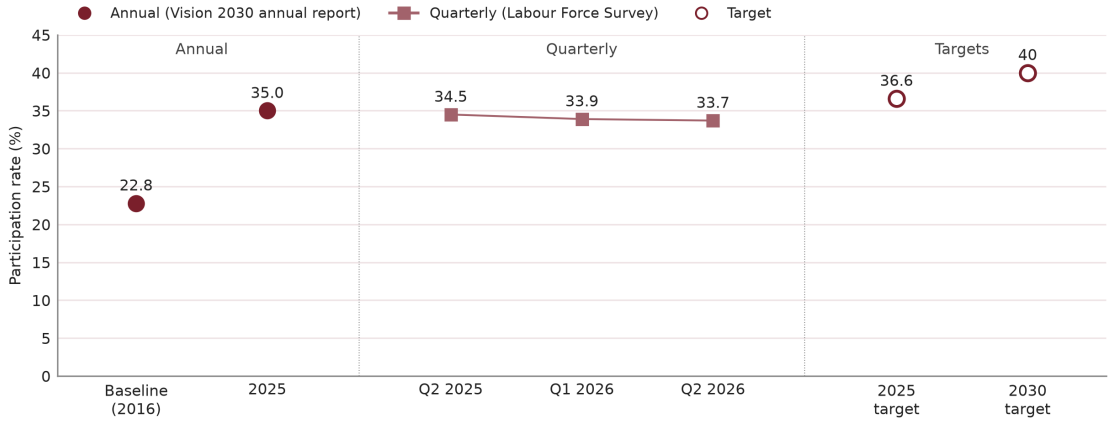
3. Female labour force participation

The annual report records female labour force participation of 35.0 per cent in 2025, against a baseline of 22.8 per cent, an interim target of 36.6 per cent and a 2030 target of 40 per cent (Saudi Vision 2030 2026, 56 to 57). It states that participation "increased significantly between 2016 and 2021, followed by a period of stabilization through 2025" and that the 2030 target "has since been raised from 30% to 40%" (Saudi Vision 2030 2026, 56 to 57). The IMF identifies the indicator as the rate among Saudis and dates the revision of the target to 2023 (IMF 2026b, Table 6). The report gives female unemployment of 10.3 per cent in 2025 (Saudi Vision 2030 2026, 52 to 53).

GASTAT's labour force survey for the second quarter of 2026 is the newest quarterly release found. It puts participation among Saudi women at 33.7 per cent, down from 33.9 per cent in the first quarter of 2026 and 34.5 per cent in the second quarter of 2025 (GASTAT 2026b, Table 1). Unemployment among Saudi women was 9.6 per cent, against 9.0 per cent in the first quarter and 11.3 per cent a year earlier (GASTAT 2026b, Table 1). Participation among Saudi men was 63.9 per cent (GASTAT 2026b, Table 1). The survey samples about 96,000 dwellings each quarter (GASTAT 2026b).

The annual 2025 figure and the quarterly survey figures appear in separate publications, and the annual report does not say which quarter or average it uses. On the figures published, participation in the second quarter of 2026 was 6.3 percentage points below the 2030 target of 40 per cent.

Figure 2. Female labour force participation among Saudi nationals, 2016 to 2026, with targets to 2030 (%)



Annual and quarterly series are shown separately and not joined: the annual report does not state the basis of its figures.
Points are spaced for legibility, not on a time scale.
Chart: EPIC Research Team.
Sources: Saudi Vision 2030 2026, pp. 56–57; GASTAT 2026b, Table 1.

Figure 2. Female labour force participation among Saudi nationals, 2016 to 2026, with targets to 2030 (%)

Sources: Saudi Vision 2030 2026, pp. 56–57; GASTAT 2026b, Table 1.

Tourism offers one sectoral measure. The Ministry of Tourism reports that Saudi women held about 47 per cent of jobs held by Saudi nationals in tourism characteristic activities in 2025, against 5 per cent at the end of 2018 (SPA 2026).

4. Tourism

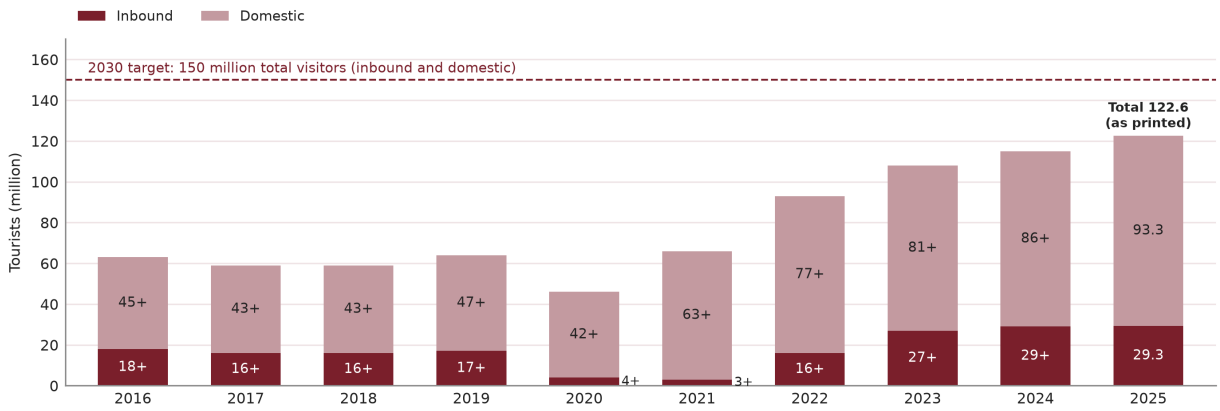
4.1 Visitors and spending

The Ministry of Tourism's 2025 Annual Statistical Report, released on 18 June 2026, records 122.6 million inbound and domestic tourists in 2025, about 6 per cent more than in 2024 (Ministry of Tourism 2026; SPA 2026). Of these, 29.3 million were inbound tourists and 93.3 million domestic tourists (SPA 2026). Total tourism spending was SAR 303.7 billion, up 7 per cent, of which inbound spending was SAR 176.6 billion and domestic spending SAR 127.1 billion (Ministry of Tourism 2026; SPA 2026).

Non-religious purposes accounted for about 52 per cent of inbound overnight visitors in 2025, against 44 per cent in 2019 (SPA 2026). The travel account of the balance of payments recorded a surplus of SAR 49.4 billion in 2025 (SPA 2026). Employment in tourism industries was about 1.03 million (SPA 2026).

The annual report's series shows inbound tourists of more than 18 million in 2016, more than 4 million in 2020, more than 27 million in 2023 and more than 29 million in both 2024 and 2025 (Saudi Vision 2030 2026, 216 to 217). Domestic tourists rose from more than 45 million in 2016 to more than 93 million in 2025 (Saudi Vision 2030 2026, 216 to 217).

Figure 3. Inbound and domestic tourists, 2016 to 2025, against the 2030 target (million)



Values marked '+' are lower bounds: the annual report prints them as 'more than'. Bar heights use the printed number.
2025 values are Ministry of Tourism figures (29.3 and 93.3 million); the annual report prints 29+ and 93+. No totals are summed;
the 2025 total of 122.6 million is as printed by the Ministry of Tourism. The 150 million target covers all visitors, so it is compared with the total.
Chart: EPIC Research Team.
Sources: Saudi Vision 2030 2026, pp. 210–211, 216–217; SPA 2026; Ministry of Tourism 2026, PDF p. 7.

Figure 3. Inbound and domestic tourists, 2016 to 2025, against the 2030 target (million)

Sources: Saudi Vision 2030 2026, pp. 210–211, 216–217; SPA 2026; Ministry of Tourism 2026, PDF p. 7.

4.2 Against the targets

The report's timeline records that the original target of 100 million visitors "was exceeded ahead of schedule" and that in 2024 the target was raised to 150 million visitors by 2030 (Saudi Vision 2030 2026, 210 to 211). The 2025 total of 122.6 million is about 27 million short of the 2030 target, on the ministry's count (Ministry of Tourism 2026). The annual report states that tourism's share of GDP "has reached 5%, with a target of 10% by 2030" (Saudi Vision 2030 2026, 216 to 217). The ministry gives a direct contribution of 4.9 per cent of GDP for 2024 (Ministry of Tourism 2026; SPA 2026).

The sources reviewed give no numerical target for tourism spending, so spending cannot be measured against one. The IMF expects the 2026 conflict to weigh on tourism (IMF 2026b, para. 18). No official tourism figures for 2026 were found.

5. The Public Investment Fund and the giga-projects

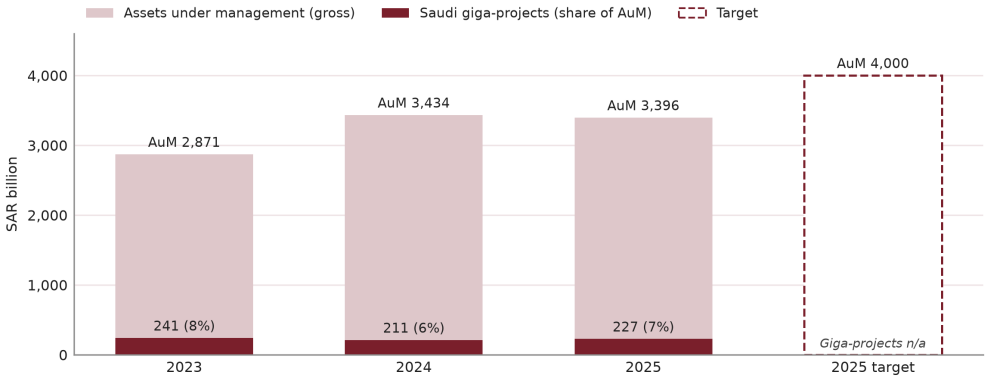
5.1 Size and results

The PIF's 2025 Annual Report, published on 17 August 2026, gives gross assets under management of SAR 3,396 billion at the end of 2025, against SAR 3,434 billion in 2024 and a 2025 target of SAR 4 trillion (PIF 2026b, 28 and 46). The fund attributes the shortfall to "prevailing market conditions, portfolio valuation movements and transaction timing", and to global volatility and "the impact of U.S. tariff measures on asset valuations" (PIF 2026b, 28). It reports new local investments of SAR 171.1 billion in 2025 against an annual minimum of SAR

150 billion (PIF 2026b, 28). The Vision 2030 Annual Report, published in April 2026, gives a preliminary estimate of about US$909 billion, against an interim target of US$1.09 trillion (Saudi Vision 2030 2026, 40 to 41). These are figures reported by the fund and the government.

By the PIF's own breakdown, Saudi giga-projects accounted for SAR 227 billion, or 7 per cent of assets under management, at the end of 2025, against SAR 211 billion and 6 per cent in 2024 (PIF 2026b, 46). The portfolio splits 80 per cent local and 20 per cent international, including the Treasury pool (PIF 2026b, 46). The fund reports an annualised total shareholder return of 5.8 per cent since 30 September 2017 (PIF 2026b, 48).

Figure 4. PIF assets under management and giga-project holdings, 2023 to 2025 (SAR billion, company-reported)



Figures as reported by PIF (company-reported).
AuM includes receivables from other parties of SAR 20bn in 2023 and SAR 30bn in each of 2024 and 2025 (PIF 2026b, p. 46).
Chart: EPIC Research Team.
Sources: PIF 2026b, pp. 28, 46.

Figure 4. PIF assets under management and giga-project holdings, 2023 to 2025 (SAR billion, company-reported)

Sources: PIF 2026b, pp. 28, 46.

In a statement on the annual report, the PIF reports revenue up 9 per cent to US$120 billion and net profit of US$17 billion in 2025, and states that it contributed more than US$342 billion to real non-oil GDP between 2021 and 2025 (PIF 2026c). These are company-reported figures and have not been checked against an independent source.

5.2 The 2026 to 2030 strategy

The PIF board approved the fund's 2026 to 2030 strategy on 15 April 2026 (PIF 2026a). Under the strategy, investments sit in a Vision Portfolio, a Strategic Portfolio and a Financial Portfolio. The Vision Portfolio is to develop six domestic ecosystems: tourism, travel and entertainment; urban development and livability; advanced manufacturing and innovation; industrials and logistics; clean energy, water and renewables infrastructure; and NEOM (PIF 2026a). The release states that the strategy focuses on "maximizing financial returns, strengthening investment efficiency and increasing private sector participation" (PIF 2026a).

IMF staff describe the strategy as a shift "toward more focused capital allocation and project sequencing across priority areas" (IMF 2026b, para. 5). The staff report recommends better disclosure of contingent liabilities, "including those related to giga projects" (IMF 2026b, para. 32). It also records that a 2024 recommendation to monitor the financial system's exposure to mega and giga projects had not been implemented (IMF 2026b, annex on 2024 FSAP recommendations).

5.3 NEOM and The Line

The PIF's 2025 Annual Report states: "While the ambitions of NEOM remain unchanged ... its delivery model has evolved toward phased implementation and commercially driven prioritization to ensure progress is measurable, resilient and financially sustainable over time" (PIF 2026b, 64). NEOM's website now describes The Line as "a core component of NEOM's long-term vision" that "is advancing through a phased, demand-led approach" (NEOM n.d.).

Semafor reported on 22 May 2026, citing people familiar with the matter, that NEOM had delayed further work on The Line until at least after 2030, that Trojena would receive no new investment until after 2030, and that NEOM planned to spend about US$3 billion on developing Oxagon (Semafor 2026). The same report states that the target population for NEOM by 2030 had been reduced to up to 100,000, after earlier figures of 1.5 million and then 300,000 (Semafor 2026). It says the decisions followed a strategic review by NEOM's chief executive and that NEOM did not immediately respond to a request for comment (Semafor 2026). These are press reports based on unnamed sources and have not been confirmed by NEOM or the PIF in the sources reviewed.

AGBI reported on 13 July 2026 that NEOM's website no longer refers to housing 9 million people in The Line, and that The Line "is widely reported" to have been scaled back to an initial 2.4 kilometre phase for about 300,000 residents (AGBI 2026). A NEOM spokesperson told AGBI that website updates "should not be interpreted as signalling any change to our long-term vision or commitment to our developments" (AGBI 2026).

The Vision 2030 Annual Report states that investment "is sequenced in line with long-term sustainability and strategic return, with programs adjusted where needed within a disciplined fiscal framework" (Saudi Vision 2030 2026, 14 to 15). The official sources reviewed describe a phased approach and do not give revised budgets, timelines or population targets for individual giga-projects.

6. The UAE comparison

A UAE comparison is made only where it is sourced and like-for-like. On the sources reviewed, none of the four themes meets that test.

- **Non-oil share.** The FCSC reports UAE real GDP of AED 1.9 trillion in 2025 and non-oil GDP of AED 1.5 trillion, up 6.8 per cent (WAM 2026). Neither the Saudi annual report pages reviewed nor the FCSC release states whether the non-oil total includes

government services, and the FCSC's rounded totals do not allow a precise share (Saudi Vision 2030 2026, 80 to 81; WAM 2026). The two shares are therefore not compared.

- **Growth outlook.** The IMF projects Saudi non-oil growth of 2.6 per cent for 2026 (IMF 2026b, para. 55). IMF staff who visited the UAE in July 2026 expected a slowdown in non-hydrocarbon activity in 2026 but published no figure (IMF 2026c). The two IMF outlooks cannot be compared in numbers.
- **Female participation.** The Saudi indicator covers Saudi nationals (IMF 2026b, Table 6). No UAE series on the same basis was found in the FCSC, UAE Central Bank or IMF sources reviewed.
- **Tourism.** The Saudi count includes domestic tourists (SPA 2026). No UAE federal series on the same basis was found in the sources reviewed. EPIC-PP-2026-037 sets out the UAE measures.
- **Sovereign funds.** The UAE divides sovereign investment among several institutions, as EPIC-PP-2026-034 sets out, so no single counterpart to the PIF exists.

The IMF documents for both countries published in July 2026 describe a slowdown in non-oil activity in 2026 linked to the regional conflict (IMF 2026b, para. 55; IMF 2026c). That shared direction is the only comparison the sources support.

7. Limits

- **Government self-reporting.** Many of the indicators come from the Vision 2030 Annual Report, which reports on the government's own targets. The IMF reproduces them from that report (IMF 2026b, Table 6), so the IMF table does not independently verify them.
- **Two non-oil totals.** The annual report gives real non-oil activities of US$721.1 billion and a real non-oil GDP indicator of US$892 billion for 2025, and does not state the basis of either or reconcile them (Saudi Vision 2030 2026, 42 to 43 and 80 to 81).
- **Newest data.** The paper's quarterly data end at the second quarter of 2026. A GASTAT flash estimate for the third quarter of 2026, in a PDF dated 31 October 2026, puts real GDP 3.8 per cent lower than a year earlier, with oil activities down 20.4 per cent and non-oil activities up 1.9 per cent (GASTAT 2026d, 1). Flash estimates are preliminary and may be revised.
- **Tourism.** No tourism spending target was found in the annual report or the Ministry of Tourism report.
- **Giga-projects.** No official revised budgets or timelines were found. Press reports on The Line rest on unnamed sources.
- **PIF figures.** Revenue, profit and contribution figures are reported by the fund. The Vision 2030 report gives a preliminary estimate of about US$909 billion for assets under management; the PIF's later annual report gives SAR 3,396 billion, about US$906 billion at the official rate of SAR 3.75 to the dollar (Saudi Vision 2030 2026, 40 to 41; PIF 2026b, 28).

8. Implications

EPIC assessment: on the government's own measures, the non-oil share of real GDP rose by ten percentage points between 2016 and 2024 and then held steady in 2025. The 2026 shock slowed non-oil growth, though the newest quarterly estimate still shows non-oil activity slightly up year on year. Whether real non-oil GDP reaches its 2030 target of US$1,325 billion will depend on how quickly growth recovers after 2026.

EPIC assessment: female participation climbed sharply in the first half of the decade and has since levelled off. The quarterly survey shows a small fall in 2026, leaving a gap of several percentage points to the raised 2030 target.

EPIC assessment: tourism has passed its original visitor target and stands at about four-fifths of the revised one. The 2026 conflict is the main near-term uncertainty for visitor numbers.

EPIC assessment: the PIF's official statements describe a move to phased, commercially driven delivery for NEOM and a strategy for the fund that IMF staff describe as more focused capital allocation and project sequencing. The public record does not yet include revised budgets or timelines for individual giga-projects, and the IMF has asked for fuller disclosure of related contingent liabilities.

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Sources: EPIC-PP-2026-041, Vision 2030 at Ten

EPIC Research Team. Chicago author-date. All links checked 1 Nov 2026; GASTAT 2026d on 2 Nov 2026. "Route" records how each source was obtained.

Dated source log

Date checked	Key	Route	Status
1 Nov 2026	Saudi Vision 2030 2026	Opened on the official site	Retrieved; Vision 2030 Annual Report 2025, released April 2026
1 Nov 2026	GASTAT 2026a	Opened on the official site	Retrieved; flash GDP estimate for Q2 2026, July 2026; cited for the flash figures and the definition of non-oil activities
		Opened on the official site	Retrieved; Labour Force Survey Q2 2026, September 2026

Date checked	Key	Route	Status
1 Nov 2026	GASTAT 2026b		
1 Nov 2026	GASTAT 2026c	Opened on the official site	Retrieved; GDP estimates for Q2 2026, September 2026; supersedes the flash estimate for the quarter's figures
2 Nov 2026	GASTAT 2026d	Opened on the official site	Retrieved; flash GDP estimate for Q3 2026, PDF dated 31 October 2026 (the GASTAT page lists it as the latest publication without a day); cited for real GDP, oil and non-oil activities only
1 Nov 2026	IMF 2026b	Opened on IMF eLibrary (official IMF platform)	Retrieved; Country Report No. 26/210, 2026 Article IV staff report, published 29 Jul 2026
29 Oct 2026	IMF 2026c	Opened on the official site; unavailable when rechecked on 1 Nov 2026	Found; Press Release 26/250, 17 Jul 2026; no 2026 UAE Article IV report published by the check date in the sources found
1 Nov 2026	SPA 2026	Opened on the official site	Retrieved; Saudi Press Agency release of the Ministry of Tourism report, 18 Jun 2026
1 Nov 2026	Ministry of Tourism 2026	Opened on the official site	Retrieved; Annual Statistical Report: Tourism Statistics 2025, June 2026
1 Nov 2026	PIF 2026a	Opened on the official site	Retrieved; dated 15 Apr 2026
1 Nov 2026	PIF 2026b	Opened on the official site	Retrieved; PIF Annual Report 2025
1 Nov 2026	PIF 2026c	Opened on the US Department of Justice FARA filing site	Retrieved; PIF release dated 17 Aug 2026
1 Nov 2026	NEOM n.d.	Opened on the official site	Retrieved; undated page
1 Nov 2026	Semafor 2026	Opened on the publisher's site	Retrieved; dated 22 May 2026; report based on unnamed sources
1 Nov 2026	AGBI 2026	Opened on the publisher's site	Retrieved; dated 13 Jul 2026
1 Nov 2026	WAM 2026	Opened on the official site	Retrieved; FCSC figures as released by WAM, 30 May 2026

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