GCC **EDUCATION** INDUSTRY

ALPEN CAPITAL

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Glossary

EdTech: The application of digital technologies, platforms, and tools to improve teaching and learning experiences. EdTech encompasses virtual classrooms, online learning platforms, educational applications, and AI-powered solutions designed to boost accessibility, student engagement, and academic performance

Gross Enrolment Ratio (GER): This is the total enrolment at a particular education level, regardless of age and is expressed as a percentage of the eligible official school-age population, equivalent to the same level of education in a given school year

K-12: This comprises the pre-primary, primary, lower and upper secondary education segments

Pre-primary Education: This is the first stage of formal education that aims to introduce and familiarise young students with the school environment through setups such as nurseries and kindergartens. The minimum permissible age of entry into pre-primary institutions is 3 years

Primary Education: This level of education offers basic formal training in reading and writing, as well as introduces various subjects such as mathematics and science. This stage spans six years, with enrolments beginning at 5 years of age

Private Schools: Private schools in the GCC are independently operated institutions that charge tuition fees. They serve nationals and expatriates, offering international curricula such as British, American, or IB programs

Public Schools: Public schools in the GCC are government-funded institutions offering free education based on national curricula, typically delivered in Arabic. The Public Schools' access for expatriate students is limited and varies by GCC countries, often depending on factors such as residency location or employment in specific sectors

Pupil-Teacher Ratio: Average number of students per teacher at a given level of education, based on the number of students and teachers

School-age Population: Population in the age group corresponding to pre-primary, primary, and secondary education segments based on the official entrance age and duration

Secondary Education: This stage is further classified into lower and upper secondary education. Lower secondary education covers subject-oriented basic education imparted by specialised teachers. This stage spans three years, followed by the completion of 6 years of primary education. Mandatory education in the GCC countries ends at this stage. Upon completion of lower secondary education, students are eligible to pursue upper secondary education with a sharper subject specialisation. Following the upper secondary education stage, students are expected to have completed nine years of basic education. The entry-level age is usually 15 to 16 years

STEM: STEM stands for Science, Technology, Engineering, and Mathematics. It refers to education and skills in these areas, including core subjects like medicine, engineering, chemistry, biology, and mathematics, and more specialized fields such as astrophysics, biochemistry, and genetic engineering

Tertiary Education/Higher Education: Tertiary education follows secondary education and involves advanced learning in specialised fields. It promotes in-depth knowledge, critical thinking, and specialized skills. This includes traditional academic programs as well as higher-level vocational and professional training

"In the GCC and as educators, and within the business framework, we stand at a pivotal crossroads with both tremendous challenges and great opportunities. The region continues to benefit from strong government commitment through national vision plans, and a growing demographically advantageous young population.

On the challenges side, we continue to grapple with persistent obstacles that require strategic resolution. Quality inconsistency across institutions undermines the sector's overall reputation and credibility. Educational institutions struggle to attract and retain qualified educators, particularly in critical STEM disciplines. The high cost of quality private education creates significant accessibility barriers, perhaps more so for expatriate families who comprise a substantial portion of the GCC population.

On the opportunity side, multiple growth catalysts are shaping the landscape in promising ways. Government investments aligned with national development agendas provide ample opportunity for advancement and innovation. The region's growing youthful demographic profile offers lower risk in sustained demand for educational services. Increasing private sector participation through various investment vehicle models is driving innovation and expanding offerings beyond traditional curricula. Strategic international partnerships elevate standards through knowledge transfer and adoption of global best practices.

It is clear that prevailing trends are driving a sector already in transformation. The pandemic-accelerated digital needs are now normalised, and hybrid learning approaches have become standards that have permanently altered traditional delivery models. Technical and vocational education is gaining traction but not fast enough as countries address critical skills gaps in priority industries. Curriculum evolution now emphasizes sustainability principles and entrepreneurial capabilities as foundational elements rather than supplementary topics. The path forward must provide for a clear balance and navigation between preserving cultural values and embracing global educational standards. Therein lies a necessary factor to sustainable delivery.

Investors and operators must address the region's unique challenges, understand the required balance between tradition and innovation, deploy the quality deliverables that is mandated within our vocation, and look for a long-term return. Only with this mission-focused approach will they fulfil all stakeholders' expectations and contribute meaningfully to the advancement of education in the GCC region."

Adonis Nasr
Chief Executive Officer, Academia Management Solutions International, UAE

"The GCC education industry remains a key strategic sector, poised for steady growth driven by national development agendas and a young, growing population. Governments across the region are heavily investing in education reform to align with global standards and meet the demands of future economies. The sector is transitioning from traditional models toward more innovative, tech-driven, and student-centric approaches.

Despite considerable progress, the sector faces some challenges. At this juncture, the greatest barrier to growth has been the high cost of real estate and construction related challenges as the GCC expands. There are also gaps between education outcomes and labour market needs, teacher shortages, and disparities in access to quality education across urban and rural areas. Additionally, the rapid pace of digital transformation has exposed digital infrastructure and training gaps.

Key enablers of growth include continued government investment, public-private partnerships, increased adoption of EdTech, and curriculum modernisation aligned with future skills. Expanding higher education options and vocational training tailored to regional job markets will also play a crucial role. The increasing demand for international schools and higher education institutions further adds to the sector's dynamism. Real estate developers need to develop the view that educational institutions are a service that adds value to the real estate being created.

Recent trends include the integration of AI and digital learning platforms, growing interest in STEAM (Science, Technology, Engineering, Arts, and Mathematics), and a shift toward blended and personalised learning. There is also a rising emphasis on sustainability education and soft skills development, as well as increased regional collaboration to raise educational standards."

Poonam Bhojani
Chief Executive Officer, Innoventures Education, UAE

"The GCC education segment is continuously evolving and becoming much more focussed not only on quality academics but also inclusive education system.

Education system must also focus on overall holistic development, nurturing talent and passion of students. Innovation and sustainability are absolute integral part of teaching and learning. This ensures the growth and application of learning that takes place in the classrooms. KHDA lays a special emphasis on expecting education institutions in developing vocational skills of the students thus preparing them to transit into higher education system seamlessly.

The GCC education sector continues to see development and new investment opportunities across various curricula. It is expected that the population of the region will almost double in the coming few years thus, opening opportunities for more investment in the sector.

The regulatory bodies have been proactive and supportive thus making the procedures and processes investor friendly, but attracting faculty is a challenge that remains.

It may be worthwhile for government /regulators to consider introducing 2 years compulsory internship for local students pursuing Bachelor of Education (B Ed). During this internship they should teach in private schools, this will improve the quality of Arabic teaching and learning in private schools and at the same time provide exposure to local B Ed students to understand and learn about best international practices pursued in private schools."

Dinesh Kothari
Founder and Managing Director, Interstar Education, UAE

"The GCC is witnessing increasing demand for high-quality education to meet the needs of a growing local and expatriate population. Some countries have dedicated over 15% of their overall budgets to the sector, recognizing education as a top priority for development and progress. This has led to a high growth in partnerships with international institutions and student enrollments.

While countries in the GCC are boosting learning outcomes by embracing new digital approaches and innovative teaching methods, challenges remain. The achievements of the past decade still fall short of international benchmarks, particularly in primary and secondary education. Studies show that a child born today in the GCC is expected to reach only 62 percent of her/his potential productivity – largely due slow adaptation to modernized teaching approaches. This emphasizes the critical need for strategic investments to bridge the digital divide and support inclusive education.

To thrive in today's rapidly evolving world, there is also an urgent need to equip our young people with the knowledge and future-ready skills to empower them to lead and innovate. Aligning educational outcomes with the future job market will be critical for GCC countries to unlock the full potential of their young people and drive equitable and sustainable economic and social growth. Government initiatives such as the UAE's National Strategy for Higher Education 2030 and Dubai's Education E33; Qatar's Education Strategy 2024–2030, and Saudi Arabia's Human Capability Development Program (HCDP) focus on these goals, accelerating the path to a diversified and knowledge-based economy.

As educators at International Schools Partnership (iSP), we believe students must be prepared for a rapidly changing future. We champion a holistic approach that integrates academic achievement into a broader educational framework, allowing students to experience international *learning opportunities, focus on their future pathways, gain proficiency in multiple languages, and develop life skills that prepare students for the opportunities and challenges of the future."*

Bharat Mansukhani
Chief Executive Officer – iSP Middle East & Asia

"The increase in the population, economic diversification, and aspirational national goals are all contributing to a significant shift in the educational landscape of the GCC. Governments are investing heavily in education, as over 14 million students are expected by 2027. For example, the United Arab Emirates has introduced the Outcomes-based Evaluation Framework, which is centred on the students' competencies and growth. This includes initiatives that show a strong dedication to enhancing infrastructure, developing a workforce prepared for the future, and raising academic standards. The rise in private schools, public-private partnerships, and international cooperation highlights how crucial it is to work together to increase access to high-quality education.

Despite technological advancements, challenges remain. Teacher shortages, particularly in Science and Technology and other specialised fields, still affect the quality of education. However, in certain areas of the region, infrastructure constraints, availability of software and tools, and economic disparities further impede equitable access.

Outcomes-based and skills-based assessment methods are introduced to students, ensuring quality outputs. Artificial Intelligence and Augmented Reality adaptation to the educational landscape are crucial in facilitating interactive and advanced instruction in the fast-changing world of digital learning. The continuous collaborations and partnerships among industries are slowly closing the gaps between the education sector and the demands of the labour market. Collaborations may include research, sustainable projects, program development, and internships.

With the vision to provide quality education for all and reach a wider network of students across the world, hybrid and online courses are gaining traction in the GCC. This model offers flexibility and caters to diverse student needs, especially those working professionals who want to further their studies. The Micro-credential Programs are also a rising brand across universities as this provides a fast-track, ministry-accredited credentials, which most professionals are getting for career promotion."

Kamal Puri
Chairman, Skyline University College, UAE

"The education sector in the Gulf Cooperation Council (GCC), particularly in the UAE, is on a strong growth trajectory, driven by visionary leadership, a resilient economy, and a rapidly expanding, increasingly affluent population. The region's longstanding economic stability and commitment to safety create a thriving environment for both local and international education providers. Demand for high-quality education continues to grow, positioning the sector as one of the most dynamic in the region. Clear regulatory frameworks have further strengthened education standards, aligning them with top global benchmarks, as evidenced by international assessments.

Despite this positive outlook, several key challenges remain. Attracting and retaining skilled teachers and school leaders is an ongoing concern, exacerbated by growing international competition. The influx of global institutions heightens the need for local schools to maintain a strong reputation through professional development, well-being initiatives, and a proven record of delivering 'outstanding schools' and outcomes. Additionally, evolving regulations and compliance standards require education providers to remain agile and responsive to policy shifts.

Key drivers of expansion in the sector include sustained population growth, economic resilience, and the visionary, proactive leadership of GCC governments, particularly in the UAE. Transparent and well-defined regulations bolster investor confidence, ensuring a stable and competitive education landscape. Furthermore, the increasing integration of education technology (EdTech) *is revolutionising learning experiences, improving accessibility, and enhancing operational efficiency.*

The sector is experiencing a pronounced shift toward 'super-premium' schools, particularly UK-affiliated institutions catering to high-income families. However, there remains an urgent need for high-quality, affordable schools to serve a broader population. The increasing emphasis on values-based education and cost-effective 'best value' models underscores the industry's evolving priorities. As the education landscape in the GCC continues to develop, achieving a balance between premium offerings and affordability and accessibility for all will be essential for long-term, inclusive growth."

Alan Willaimson
Chief Executive Officer, Taaleem, UAE

"The GCC education sector continues to evolve rapidly, with a strong emphasis on bridging the gap between academia and industry through corporate engagement and practical training. Governments and private institutions are increasingly collaborating with businesses to integrate real-world experience, vocational training, and skill-based learning into academic programs. AI-driven personalised learning, immersive digital tools, and data analytics are enhancing student engagement, while EdTech innovations are redefining workforce preparedness. Moving forward, fostering industry-academia partnerships will be crucial in equipping students with the practical skills and adaptability required to thrive in the future job market, ensuring long-term economic sustainability in the region.

In the UAE, given the increase in population, the sector will continue to grow incrementally with new universities and institutes being set up. The country is attracting students from all over particularly from the Sub Continent, the Middle East, Eastern Europe and Africa. Transformation in the UAE is particularly evident, with initiatives such as the National Strategy for Higher Education 2030 and growing collaborations between universities and corporate entities. The country is prioritising skill-based education, internships, and apprenticeship programs to enhance employability and align graduates with the evolving demands of key industries like technology, finance, and sustainability. With a strong focus on innovation and workforce readiness, the UAE is setting a strong benchmark for integrating education with economic development, making it a regional leader in expanding and future-proofing its talent pool."

Rakesh Wahi
Co-Founder, Transnational Academic Group, UAE

"The GCC education sector offers a strong growth outlook, driven by a rising school-age population, sustained economic momentum, and a strategic governmental focus on building knowledge-based economies. High per capita incomes and a favourable demographic profile, characterised by a growing young population, are attracting international premium players and encouraging regional operators to upscale their offerings. Private investment and public-private partnership (PPP) models are unlocking innovation, expanding access, and enhancing quality across the sector.

As the industry evolves, operators are navigating rising operational costs, intensifying competition, and persistent challenges in recruiting and retaining qualified teachers. Meanwhile, the sector is witnessing rapid innovation in EdTech, alongside a growing emphasis on early childhood education to strengthen long-term academic and societal outcomes. Along with the growing number of schools offering international curricula, the increasing establishment of foreign universities is expanding higher education opportunities within the region, enabling students to pursue world-class degrees locally.

Investor interest remains strong, fuelled by the sector's strong fundamentals and long-term demand growth. M&A activity is expected to remain dynamic as operators focus on scaling operations, enhancing quality, and aligning with international best practices."

Rohit Walia
Executive Chairman and CEO, Alpen Capital (ME) Limited

1. Executive Summary

The education sector in the GCC region is undergoing rapid transformation, driven by government-led reforms, private sector participation, and accelerating digital innovation. With economic diversification long established as a core pillar of national strategies, education is increasingly viewed not just as a social priority, but as a strategic driver of sustainable, long-term growth. Backed by substantial public investment, the sector is focused on strengthening infrastructure, enhancing quality, and embracing innovation across all levels of learning. Demand for private education continues to rise, fuelled by sustained economic momentum, a growing local population, steady expatriate inflows, rising affluence, and a strong preference for globally recognised curricula. In response, the sector is attracting international premium providers and prompting regional operators to scale and upgrade their offerings.

The rising adoption of EdTech, digital platforms, and emerging technologies is reshaping traditional education models, enabling more dynamic, personalised, and inclusive learning experiences. Early childhood education is receiving strong, policy-driven emphasis as governments position it as a foundation for long-term academic achievement and broader societal outcomes. In parallel, higher education is benefiting from increased investment, international collaborations, and broader academic offerings. However, this momentum is tempered by persistent challenges. Rising operational costs and teacher shortages are placing pressure on institutions, particularly in an increasingly competitive and quality-conscious market.

Scope of the Report

This report is an update to Alpen Capital's GCC Education Industry Report dated August 2, 2023. It focuses on the current state of the education industry, highlighting recent trends, growth drivers, and challenges. Additionally, the report offers an outlook through 2029 and features profiles of select education providers in the region.

Industry Outlook

- The total number of students in the GCC education sector is projected to grow by 1.5 million between 2024 - 2029, increasing from 14.0 million to 15.5 million at a CAGR of 2.1%.
- Between 2024 – 2029, the pre-primary segment is projected to witness the fastest growth at a CAGR of 2.7%, while the tertiary segment is projected to expand steadily at a of CAGR of 2.1%. Meanwhile, the primary and secondary segments are also anticipated to grow at a steady pace, at CAGRs of 2.0% and 2.1%, respectively.
- K-12 enrolments in the GCC are projected to expand at a CAGR of 2.1%, reaching 12.9 million students by 2029. Within this, private school enrolments are expected to grow at a slightly faster pace of 2.3% CAGR, reaching 3.8 million students.
- Saudi Arabia is expected to remain the largest education market in the GCC, accounting for 64.6% of the region's total student enrolments by 2029. In terms of annualised growth, Oman is projected to lead the region with a CAGR of 3.3%.
- The demand for schools is expected to rise at a CAGR of 1.4%, to reach 41,279 schools by 2029, representing an addition of more than 2,800 new schools. Demand for private schools is expected to grow at a CAGR of 2.4%, whereas public school demand is projected to rise at a slower rate of 1.1%.

Key Growth Drivers

- As per IMF, the GCC economies are projected to grow at a CAGR of 3.7% between 2024 - 2029, outpacing most developed markets. This sustained economic momentum not only supports public investment in education but also makes the education sector increasingly attractive to private and international investors.

- The GCC population is projected to grow at a CAGR of 1.8% between 2024-2029, while the school-age population is expected to grow at a CAGR of 1.1%. This expansion of the youth population is likely to drive a steady rise in student enrolment.
- The average GDP per capita in the region is projected to grow at a CAGR of 2.8% between 2024 – 2029. High income levels, combined with a low- or no-income tax environment, have contributed to rising spending power across the GCC, leading to an increased willingness among families to invest in high-quality education.
- National Vision strategies have placed education at the centre of economic transformation, focusing on curricula reform, workforce alignment and teacher development—creating strong momentum for sector expansion and investment.
- PPP models are increasingly being implemented to fund and operate schools, which is improving learning outcomes and aligning education with workforce needs.

Key Challenges

- Private schools across the GCC continue to face rising operating costs, driven by increasing expenditures on teacher salaries, real estate, and digital infrastructure.
- Shortage of qualified and experienced teachers to meet the evolving demand also persists as a critical challenge for the education industry.
- Owing to the significant expansion of international schools, competition is intensifying among operators, particularly in the mid-to-premium segment.
- The region continues to witness high outbound student mobility at the tertiary level, reflecting the persistent demand for international academic exposure and globally recognised qualifications.
- Despite commendable progress in improving learning outcomes, challenges remain when outcomes are compared against international standards.

Key Trends

- The EdTech industry is transforming traditional education in the GCC, through digital tools and AI-driven platforms that personalise learning and enhance inclusivity.
- While public schools dominate the education sector, private school enrolment is growing at a faster pace, reflecting a rising preference for globally recognised curricula and high-quality education offerings.
- Governments are placing greater emphasis on early childhood education through policy reforms and increased private sector engagement, aiming to improve long-term academic and societal outcomes.
- To meet rising demand for higher education, the GCC is witnessing a wave of international universities driven by increased investment, international partnerships, and expanding academic offerings.
- GCC governments are actively promoting STEM education to build a workforce with specialised and dynamic skills, that can drive economic growth and support the transition to a knowledge-based economy.
- The private school landscape, particularly in Dubai, is witnessing a heavy growth in the premium and super-premium segments. Concurrently, the mid-market segment has remained largely unchanged in its share.

GCC countries are making substantial investments in education to develop an ecosystem aligned with global standards. This commitment has driven significant transformation in recent years, particularly through the integration of technology. Strengthening digital infrastructure will be key to advancing the sector further—enabling innovation, enhancing learning outcomes, and unlocking new avenues for growth and investment across the region.

2. GCC Education Industry Overview

The GCC region is witnessing a surge in demand for international schools, driven by enrolment growth among both expatriates and local citizens

The education sector in the GCC is receiving strong and sustained support from governments, aligned with long-term national strategies focused on economic diversification and transition from oil-based to knowledge-based economies. Recognising education as a key driver of economic growth,[1] innovation, and global competitiveness, GCC countries are allocating significant portions of their budgets to strengthen education infrastructure and improve learning outcomes. Education and technology are being prioritised as foundational pillars of economic transformation, with national development plans such as Saudi Vision 2030 and UAE Vision 2031 outlining bold, future-focused agendas for educational reform. To realise these ambitions, governments have introduced a range of initiatives and policy frameworks aimed at raising educational standards, fostering innovation, and encouraging greater private sector participation in the delivery of education.

The transformation of the GCC education sector is further driven by strong demographic and socioeconomic trends. Between 2018 and 2023, the region's total population grew at a compound annual growth rate (CAGR) of 2.3%, reaching 59.1 million.[2] Within this, the school-age population (pre-primary, primary and secondary education segment) expanded by 1.9% annually to reach 12.2 million, significantly increasing demand for educational institutions and services. While public school enrolments have registered moderate growth, the private education sector has expanded at a faster pace—driven by the region's high GDP per capita, rising demand for international curricula, and the need to cater to a large and diverse expatriate population. These dynamics have further reinforced the demand for high-quality private education across the GCC.

In parallel with demographic and policy-driven shifts, the GCC region is witnessing rapid digital transformation in its education systems. Governments are actively integrating technology[3] to modernise teaching and learning, with significant investments in EdTech infrastructure, AI-driven platforms, and skill-based learning models. These tools are enabling more personalised, adaptive, and engaging educational experiences. This evolving digital ecosystem is creating substantial investment opportunities for private players, technology providers, and education innovators seeking to tap into a growing market.

Budgets reflect a strong government commitment to education

The GCC region witnessed modest economic growth in 2024, supported by the non-oil sector.[4] Despite ongoing geopolitical tensions in the Middle East, the GCC region's non-oil economy showed robust growth in 2024, driven by continued progress in economic diversification initiatives. While fluctuations in oil activity continue to influence overall economic growth, the region's long-term outlook remains positive. Although current account balances have narrowed, strong external financial reserves are expected to support sustained government spending.[5]

The education sector received 12.5% of the total budget allocation across the GCC in 2025

Education remains a key budgetary priority across the GCC, reflecting its strategic role in national development agendas. In 2025, education accounted for 12.5% of total government budget allocations across the region. Oman led with the highest allocation at 16.5%, up from 14.1% in 2022, followed by Saudi Arabia at 15.6%, though down from 19.4%. The UAE

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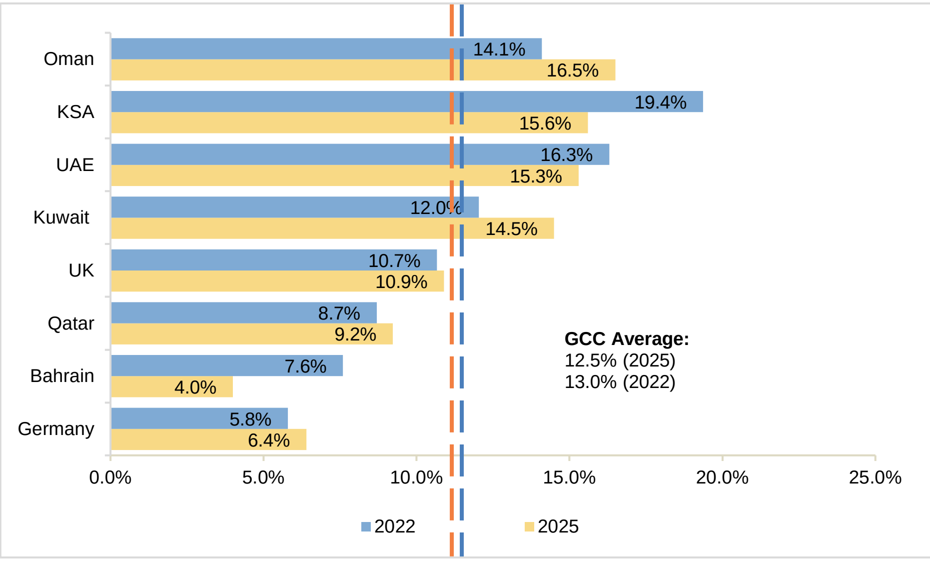
[1] Source: Gulf Economic Update- Unlocking Prosperity: Transforming Education for Economic Breakthrough in the GCC, The World Bank, 2024
[2] Source: IMF
[3] Source: "GESS Dubai 2024 to Spotlight EdTech as GCC International Schools Ramp Up Investment in AR and AI Technologies", GESS Education, September 2024
[4] Source: "Non-Oil Sectors Drive Robust Growth in GCC Countries", World Bank Group, December 01, 2024
[5] Source: "Gulf Cooperation Council: Pursuing Visions Amid Geopolitical Turbulence: Economic Prospects and Policy Challenges for the GCC Countries", IMF, December 19, 2024

allocated 15.3%, slightly below its 2022 level of 16.3%, while Kuwait increased its share to 14.5% from 12.0%. Qatar and Bahrain reported the lowest education allocations at 9.2% and 4.0%, respectively, in 2025.[6] Notably, only Oman, Kuwait and Qatar increased its education budget share in 2022 (see Exhibit 1). Despite mixed trends, most GCC countries allocated a higher share to education than several global peers—by comparison, the UK and Germany allocated 10.9% and 6.4%, respectively, in 2025. (see Exhibit 1).[7]

With GCC GDP forecasted to grow at a CAGR of 3.7% during 2024-2029,[8] public spending in education is expected to rise accordingly, creating further momentum and opportunities for investment in the sector.

Exhibit 1: Government Spending on Education as a % of Total Budgeted Expenditure by Country (2022 and 2025)



Source: MoF Saudi Arabia, MoF UAE, IFS Publications, A brief guide to the UK public finances - Office for Budget Responsibility, The Federal Government of Germany, MoF Oman, MoF Qatar, MoF Kuwait, MoF Bahrain

Steady growth in enrolment rate

Student enrolments across education segments in the GCC region are estimated to have exceeded 13.5 million in 2023, registering a CAGR of 3.0% from 2018 (see Exhibit 2).[9] Among all segments, pre-primary and secondary education recorded the strongest average growth rates during this period at 6.4% and 5.1%, respectively. Tertiary enrolments grew at a modest CAGR of 0.9%, while the pre-primary segment recorded an increase of 1.2%. Together, the primary and secondary segments accounted for 75.7% of total enrolments in 2023, up slightly from 75.0% in 2018, reflecting the K-12 segment's continued dominance in overall student numbers.

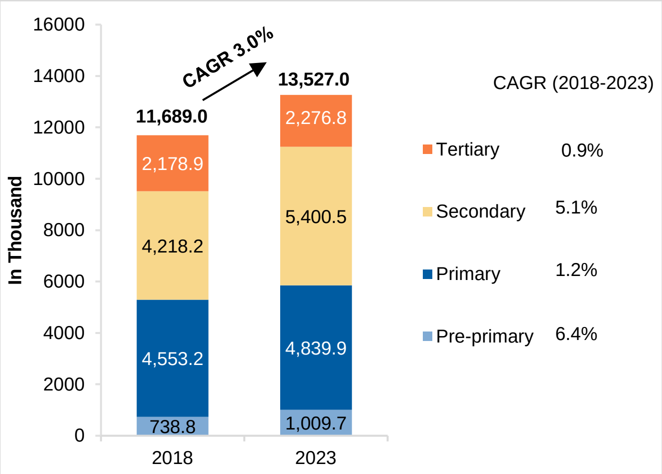
GER for primary and secondary segments is estimated to have reached 100.8% and 108.9% in 2023 compared to 101.1% and 100.0%, respectively, in 2018

The GER for the pre-primary segment rose from 31.6% in 2018 to 42.3% in 2023, driven by increasing awareness of the importance of early childhood education, government-led initiatives, and growing private sector involvement. Rising household incomes across the region have also made private early education more accessible to a broader population.

[6] Source: Ministry of Finance – Budget statement 2025
[7] Source: A brief guide to the UK public finances - Office for Budget Responsibility, The Federal Government of Germany
[8] Source: IMF
[9] Source: MoF Saudi Arabia, MoF UAE, IFS Publications, A brief guide to the UK public finances - Office for Budget Responsibility, The Federal Government of Germany, MoF Oman, MoF Qatar, MoF Kuwait, MoF Bahrain

GER for the primary and secondary segments is estimated at 100.8% and 108.9% in 2023, compared to 101.1% and 100.0% in 2018, respectively, reflecting widespread access to education at the K-12 levels. The tertiary GER also improved and reached 67.6% in 2023, from 62.8% in 2018, as a result of enhanced quality and accessibility to higher education, alongside regional efforts to internationalise academic institutions through strategic partnerships.[10]

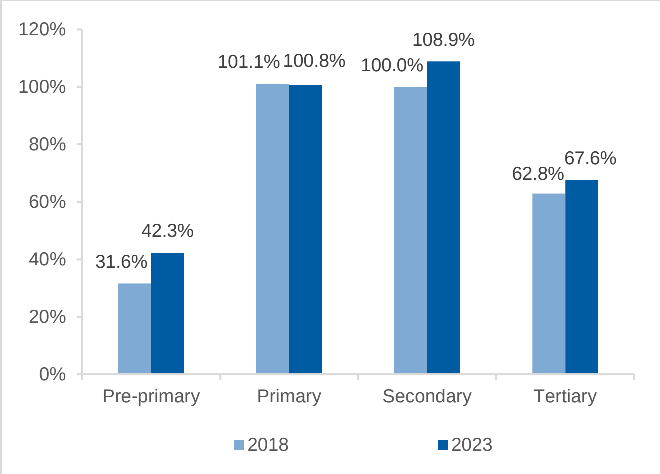
Exhibit 2: Student Enrolment in the GCC, by Segment



Source: UNESCO, MoE UAE, General Authority of Statistics (Saudi Arabia), NCSI Oman, CSB of Kuwait, MoE Qatar, MoE Bahrain

Note: Estimated for Pre-Primary (Saudi Arabia, Qatar), Primary (Saudi Arabia, Qatar), Secondary (Saudi Arabia, Qatar), Tertiary (Saudi Arabia, Qatar)

Exhibit 3: GER across the GCC, by Segment



Source: UNESCO, MoE UAE, General Authority of Statistics (Saudi Arabia), NCSI Oman, CSB of Kuwait, MoE Qatar, MoE Bahrain

Note: Estimated for Pre-Primary (Saudi Arabia, Qatar), Primary (Saudi Arabia, Qatar), Secondary (Saudi Arabia, Qatar), Tertiary (Saudi Arabia, Qatar)

Notably, GER at the secondary and tertiary levels in the GCC outperformed the global average in 2023, while primary enrolment, though at 100%, was slightly below the global benchmark. However, pre-primary GER remained significantly lower than global levels, suggesting room for further expansion and policy focus within early education (see Exhibit 3 and 4).

Exhibit 4: GER in the GCC and certain Developed Nations (2023)

Parameters	Pre-Primary	Primary	Secondary	Tertiary
Bahrain	53.2%	93.7%	99.8%	72.0%
Kuwait	66.3%	81.8%	83.1%	60.0%
Oman	56.9%	95.6%	96.7%	45.6%
Qatar	49.1%	94.5%	106.2%	38.1%
Saudi Arabia	30.3%	103.0%	117.2%	74.6%
UAE	96.7%	106.3%	101.9%	61.3%
GCC	42.3%	100.8%	108.9%	67.6%
World	60.9%	101.8%	77.6%	42.4%
Germany	108.0%	100.2%	100.8%	77.4%
UK	105.8%	102.4%	113.2%	80.2%
US	72.4%	97.0%	97.5%	79.4%

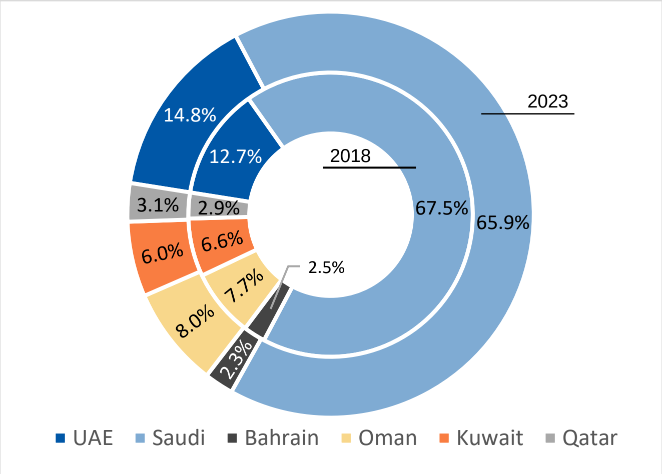
Source: UNESCO, MoE UAE, General Authority of Statistics (Saudi Arabia), NCSI Oman, CSB of Kuwait, MoE Qatar, MoE Bahrain, World Bank

[10] Source: "International universities boosting Gulf's status as an education hub", Arab News, November 26, 2024

The UAE posted the highest enrolment growth rate between 2018 and 2023, with a CAGR of 6.1%

At the country level, the UAE posted the highest enrolment growth rate between 2018 and 2023, with a CAGR of 6.1%, followed by Qatar and Oman at 3.8% each. Saudi Arabia, Bahrain, and Kuwait recorded more modest CAGRs of 2.5%, 1.4%, and 1.0%, respectively.[11] (see Exhibit 6).

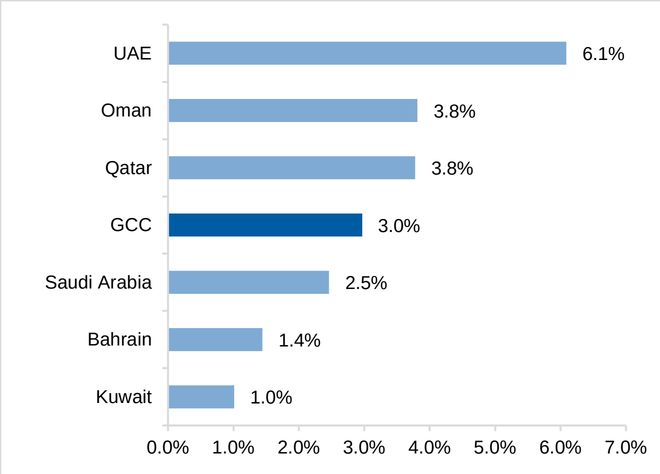
Exhibit 5: Composition of Student Enrolment, by Country



Source: UNESCO, MoE UAE, General Authority of Statistics (Saudi Arabia), NCSI Oman, CSB of Kuwait, MoE Qatar, MoE Bahrain

Note: Estimated for Pre-Primary (Saudi Arabia, Qatar), Primary (Saudi Arabia, Qatar), Secondary (Saudi Arabia, Qatar), Tertiary (Saudi Arabia, Qatar)

Exhibit 6: Student Enrolment Growth (CAGR: 2018–2023)



Source: UNESCO, MoE UAE, General Authority of Statistics (Saudi Arabia), NCSI Oman, CSB of Kuwait, MoE Qatar, MoE Bahrain

Note: Estimated for Pre-Primary (Saudi Arabia, Qatar), Primary (Saudi Arabia, Qatar), Secondary (Saudi Arabia, Qatar), Tertiary (Saudi Arabia, Qatar)

Public vs. Private Enrolment Trends

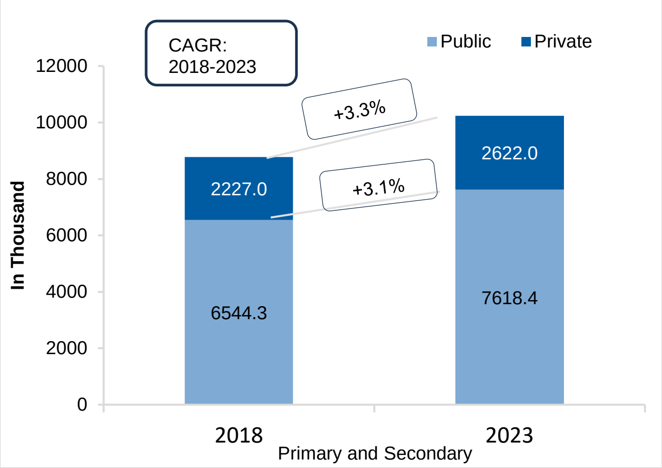
Public schools continue to dominate the K-12 education landscape in the GCC, accounting for approximately 71.4% of total enrolments in 2023, marginally down from 71.6% in 2018

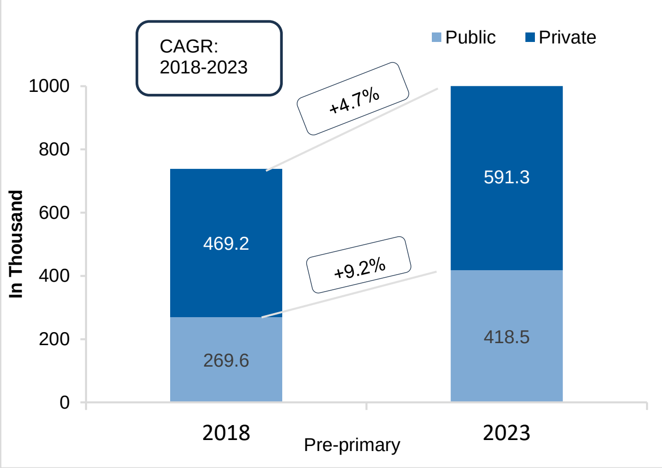
Public schools continue to dominate the K-12 education landscape in the GCC, accounting for approximately 71.4% of total enrolments in 2023, marginally down from 71.6% in 2018. The highest growth in public enrolment was seen in the pre-primary segment, which recorded a CAGR of 9.2% between 2018 and 2023 (see Exhibit 7). In comparison, enrolments in public primary and secondary schools grew more moderately, at 1.3% and 4.8% CAGR, respectively.[12] Among member states, Saudi Arabia held the largest share of public-school enrolments at 76.5%, followed by Oman at 9.5% and Kuwait at 5.3%.

Private sector enrolments have also grown steadily, supported by rising demand for international curricula and expanding expatriate communities. Total private sector enrolment across the GCC grew at a CAGR of 3.6% over the five-year period to reach 3.2 million students in 2023, slightly outpacing the public sector's 3.4% growth to 8.0 million.[13] The pre-primary segment in private schools posted a CAGR of 4.7% during 2018–2023, while the primary and secondary segments grew at CAGRs of 0.9% and 6.0%, respectively. However, the private sector faced a temporary setback in 2021, with a sharp 35.3% year-on-year decline in pre-primary enrolments and an 8.7% overall drop—largely due to expatriates returning to their home countries during the COVID-19 pandemic.[14]

[11] Source: UNESCO, MoE UAE, General Authority of Statistics (Saudi Arabia), NCSI Oman, CSB of Kuwait, MoE Qatar, MoE Bahrain
[12] Source: UNESCO, MoE UAE, General Authority of Statistics (Saudi Arabia), NCSI Oman, CSB of Kuwait, MoE Qatar, MoE Bahrain
[13] Source: UNESCO, MoE UAE, General Authority of Statistics (Saudi Arabia), NCSI Oman, CSB of Kuwait, MoE Qatar, MoE Bahrain
[14] Source: "COVID-19: Gulf expats forced to leave for home as pandemic impacts jobs", June 18, 2020

Exhibit 7: Students' Enrolment in K-12 Education by Type of Institution





Source: UNESCO, MoE UAE, General Authority of Statistics (Saudi Arabia), NCSI Oman, CSB of Kuwait, MoE Qatar, MoE Bahrain

Note: Estimated for Primary (Saudi Arabia, Qatar), Secondary (Saudi Arabia, Qatar)

Source: UNESCO, MoE UAE, General Authority of Statistics (Saudi Arabia), NCSI Oman, CSB of Kuwait, MoE Qatar, MoE Bahrain

Note: Estimated for Pre-Primary (Saudi Arabia, Qatar)

The strong growth of the private sector reflects several demand-side factors: a rising population, increasing disposable incomes, and a strong preference for high-quality education. Additionally, the region's sizeable expatriate population has been driving demand for foreign and private school options. Parents are increasingly drawn to private schools for their perceived better teaching standards, smaller class sizes, and international curricula. In response, governments across the GCC are actively promoting private sector participation in education as part of broader diversification efforts, supporting new investments and expanding infrastructure through favourable policies and regulatory support.

Rising pupil-to-teacher ratio

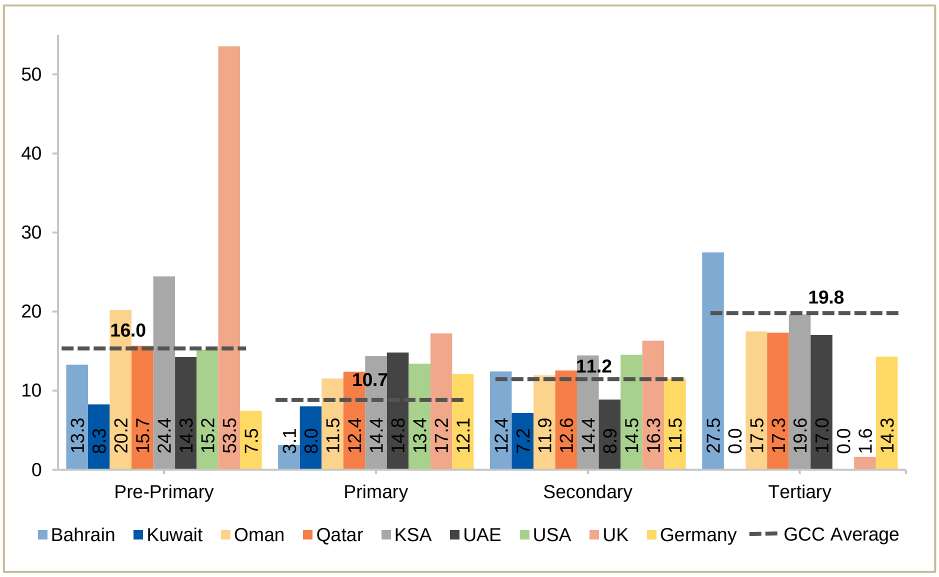
In GCC, the average pupil-to-teacher ratio improved in the pre-primary segment from 15.8 in 2018 to 16.0 in 2023

Rising enrolments across the GCC have placed increasing pressure on teaching capacity, as reflected in pupil-to-teacher ratios across all education levels. In the pre-primary segment, the average ratio edged up from 15.8 in 2018 to 16.0 in 2023 (see Exhibit 8). In primary and secondary education, the ratios rose from 10.3 to 10.7 and from 9.5 to 11.2, respectively. Tertiary education experienced the most notable increase, with the ratio climbing from 17.3 to 19.8 over the same period[15], indicating a growing strain on faculty resources.

In response, governments across the region are prioritising teacher recruitment and training to ease the burden on existing staff and improve learning outcomes. Saudi Arabia has announced 10,494 new teaching positions for 2025, while Oman plans to hire 4,000 additional teachers between 2025 and 2026[16] to meet the growing demand[17]. Kuwait is also implementing reform measures focused on teacher training and licensing[18]. These initiatives are expected to help stabilise and eventually reduce pupil-to-teacher ratios, thereby supporting efforts to enhance the quality and effectiveness of education delivery across the GCC.

[15] Source: UNESCO
[16] Source: "Oman: 4,000 teachers to be hired in 2025/2026", Zawya, February 28, 2025
[17] Source: "Saudi Arabia announces 10,494 teaching job openings for 2025 academic year", The Siasat Daily, March 5, 2025
[18] Source: "Kuwait lays out six pillars for education system overhaul", Arab Times, January 9, 2025

Exhibit 8: Pupil-to-Teacher Ratio in the GCC (2023)



Source: MoF Saudi Arabia, MoF UAE, IFS Publications, A brief guide to the UK public finances - Office for budget responsibility, The Federal Government of Germany, MoF Oman, MoF Qatar, MoF Kuwait, MoF Bahrain

2.1. Saudi Arabia Education Sector

As part of the Saudi Vision 2030, the country is focused on developing an education system that aligns with the needs of its labour market.

Saudi Arabia is the largest market within the GCC's education sector, owing to its large population base, which accounted for ~57.0% of the total GCC population[19] and 64.7% of the region's school-age population as of 2023.[20] As part of Saudi Vision 2030, the country is focusing on developing an education system that aligns with the needs of its growing labour market. The government is also working towards introducing education models that offer specialised academic tracks and improve teaching methods to prepare students for higher education and an evolving job market.[21] The country is investing heavily in establishing of kindergartens across the country to enhance the early childhood education segment and increase enrolments rates.[22] Furthermore, the introduction of new subjects, curricula, and online courses offering diverse options, along with the implementation of digital tools, is making learning more accessible and personalised.

Regulatory and Governance

The education system in Saudi Arabia is governed by the Ministry of Education (MoE), established in 1975,[23] and the Technical and Vocational Training Corporation (TVTC), established in 1980.[24] The Supreme Committee for Educational Policy is Saudi Arabia's top governing body for administering and regulating the education system.

Infrastructure Developments

The Kingdom's public and private school count reached 31,231 in 2023, up from 30,753 in 2018

As of January 2025, the education sector in Saudi Arabia comprises of 25 public universities, nine private universities, and 34 private colleges.[25] The Kingdom's total public and private school count reached 31,231 in 2023 from 30,753 in 2018 (see Exhibit 9). Public sector schools hold a majority share in the K -12 education segment, representing 78.1% of the

[19] Source: IMF
[20] Source: UNESCO
[21] Source: Saudi Arabia's Ministry of Education – Future Projects
[22] Source: Saudi Arabia's Ministry of Education – Projects in Progress
[23] Source: Saudi Arabia's Ministry of Education
[24] Source: Technical and Vocational Training Corporation
[25] Source: Saudi Arabia's Ministry of Education

total schools as of 2023. The number of private sector schools grew to 6,847 in 2023, resulting in the share of private schools in the Kingdom to increase from 14.3% in 2018 to 21.9% in 2023 (see Exhibit 9).[26] The TVTC operates 291 institutes and colleges in Saudi Arabia, including 140 technical colleges, eight international colleges, 45 strategic partnership institutes, and 98 vocational institutes.[27] Additionally, the government approved the establishment of 10 private colleges in Saudi Arabia in September 2024.[28] A number of international and UK-affiliated private schools, such as Reigate Grammar School, are growing or establishing new locations in the country, supporting the Kingdom's goal of becoming a centre for global education.[29] The British International School Riyadh was recently named as one of the Top 100 Independent Schools in the world in the 2025 Spear's Schools Index. Such developments demonstrate that the Saudi education sector is offering a conducive environment for the student population, one that fosters growth, innovation, and excellence.[30]

Exhibit 9: Infrastructure Development in K-12 Institutions (2018 and 2023)

Educational Institution	No. of Schools (2018)	No. of Schools (2023)
Public Schools	26,368	24,384
Private Schools	4,385	6,847
Total Schools	**30,753**	**31,231**

Source: GASTAT – Saudi Arabia

Government Spending and Privatisation Initiatives

Saudi Arabia allocated US$ 53.6 billion towards the education sector in 2025, up from US$ 52.0 billion in 2024

Saudi Arabia allocated US$ 53.6 billion to the education sector in 2025, up from US$ 52.0 billion in 2024, maintaining the same allocation of 15.6% of its total budget.[31] The country has undertaken various initiatives to develop its educational infrastructure under a Public-Private Partnership (PPP) model to achieve the ambitious goals of the Kingdom's Vision 2030. The first phase of the Wave 2 PPP Education project was completed in 2024 by BEC Arabia, one of the top contractors in Saudi Arabia and the UAE, in collaboration with MOBCO Group, a well-known Saudi contractor. Over 50,000 children are expected to benefit from the project's 60 schools spread across 44 locations in Medina, which will be built utilizing the Build, Maintain, and Transfer (BMT) model over a 23-year period (including a three-year building period).[32]

Saudi Arabia's MoE is focusing on positioning the Kingdom among the top 20 educational systems globally. The country's education sector has seen a notable increase in private sector involvement, highlighted by the recent acquisition of the Maarif for Education and Training platform by the Hassana Investment Company. Additionally, PwC Middle East's acquisition of Emkan Education, a Saudi consultancy that specialises in education and skills development advisory services, supports the Kingdom's strategy to boost private sector participation. Demonstrating the increasing participation of private players in forming the Kingdom's educational ecosystem, Riyadh Schools, a private educational institution in Saudi Arabia, opened two branches (main campus and Hittin branch).[33]

[26] Source: GASTAT – Saudi Arabia
[27] Source: Technical and Vocational Training Corporation
[28] Source: "Saudi Arabia to establish 10 private colleges", Zawya, September 25, 2024
[29] Source: "Saudi private school market shows untapped potential for investors", Arab News, April 10, 2025
[30] Source: "Riyadh school selected as one of world's top 100 for 2025", Arab News, March 25, 2025
[31] Source: Saudi Arabia's Ministry of Finance – Budget 2025
[32] Source: "BEC Arabia completes first phase of Wave 2 PPP education project in Saudi Arabia", Zawya, October 28, 2024
[33] Source: "Investing in the future: Saudi Arabia redefines education and builds strategic partnerships", Arab News, December 2024

Additionally, the MoE launched the Madares Platform in January 2025, an innovative national digital initiative designed to provide resources to private firms to establish educational institutes in the Kingdom. The platform is aimed at improving the private education sector by offering solutions for schools, investors, and parents.[34] The Kingdom declared in September 2024 that over 100,000 primary and middle school pupils are studying Chinese in public schools, giving them the tools they need to succeed globally. Saudi Arabia is committed to diversifying its economy and enabling its youth to contribute to the Kingdom's future progress, evident in its emphasis on education and the large investments made in this sector.[35]

Pre-primary, Primary, Secondary and Tertiary Segments

Student enrolment in the K-12 and tertiary segments across Saudi Arabia is estimated to have increased to 8.9 million in 2023 from 7.9 million in 2018, recording a CAGR of 2.5%

Student enrolment in the K-12 and tertiary segments across Saudi Arabia is estimated to have increased to 8.9 million in 2023 from 7.9 million in 2018, recording a CAGR of 2.5% (see Exhibit 10). Over the five-year period, the Kingdom's overall GER stood at 88.9% in 2023 compared to 83.3% in 2018, driven by a burgeoning population and the government's steadfast commitment to delivering top-quality education opportunities in Saudi Arabia.[36]

In the pre-primary segment, total student enrolment is estimated to have increased at a CAGR of 9.9% between 2018 and 2023 (see Exhibit 10). Over the five-year period, private sector enrolment is estimated to have increased at a CAGR of 3.4%, while the public sector enrolment witnessed a CAGR of 15.5%. GER for the pre-primary segment is estimated to have reached 30.3% in 2023 compared to 19.1% in 2018. The primary and secondary segments are estimated to have GERs of 103.0% and 117.2%, respectively, in 2023. While enrolments in the primary segment are estimated to have grown at a CAGR of 1.0% between 2018 and 2023, the secondary segment is estimated to have grown at a CAGR of 4.5% during the same period. Public sector enrolments in the primary and secondary segments are estimated to grow at a CAGR of 1.3% and 4.7%, respectively, between 2018 and 2023 (see Exhibit 11).

Enrolment in the tertiary segment is estimated to have declined marginally at a 0.2% CAGR between 2018 and 2023, due to a slowdown in inward mobility during the pandemic. Total enrolment in the tertiary segment is estimated to have reached 1.6 million in 2023 (see Exhibit 10).

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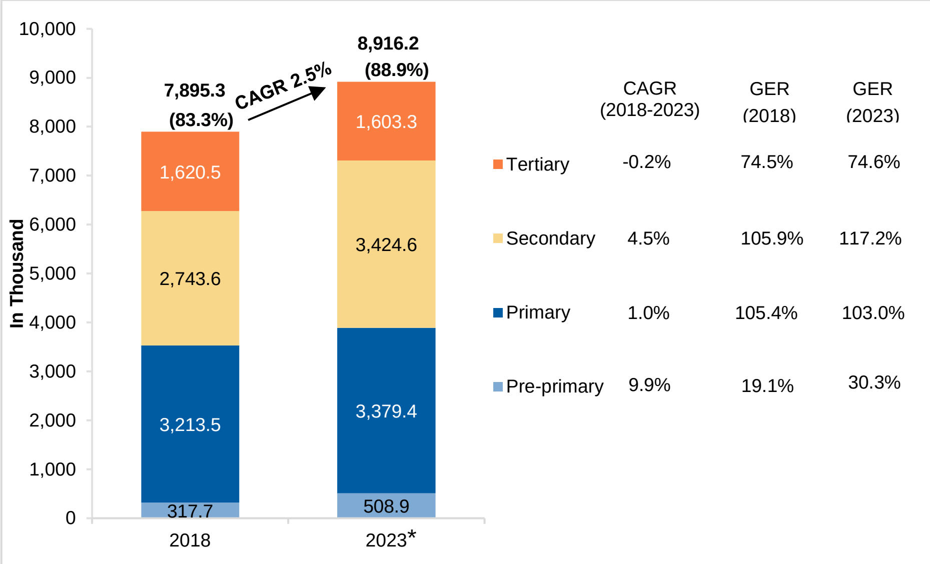
[34] Source: "The Minister of Education inaugurates the "Madares Platform" in the presence of several of their Excellencies, ministers, and investors", Ministry of Education, Saudi Arabia, January 27, 2025
[35] Source: "Saudi Arabia's 2025 education plan boosts Chinese learning, nurtures gifted talent", Arab News, November 28, 2024
[36] Source: "Kingdom's Education Sector Leads GCC with Threefold School Population Surge", Education Saudi, April 2024

Exhibit 10: Student Enrolment in Saudi Arabia, by Segment

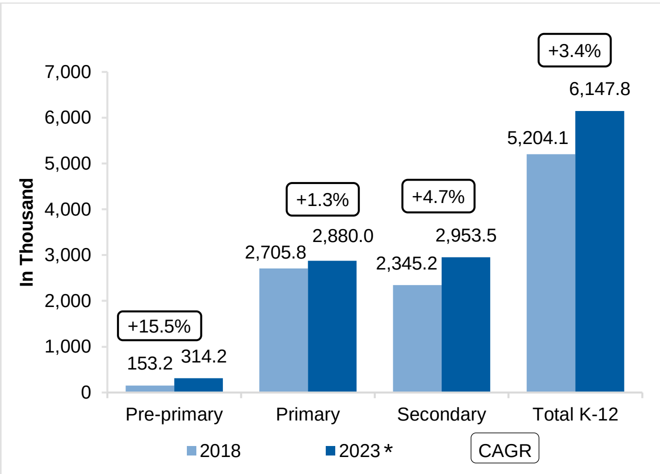


Source: UNESCO
*Note: *Estimated*

Public schools in Saudi Arabia accounted for 84.1% of the K-12 enrolments in 2023, up from 82.9% in 2018

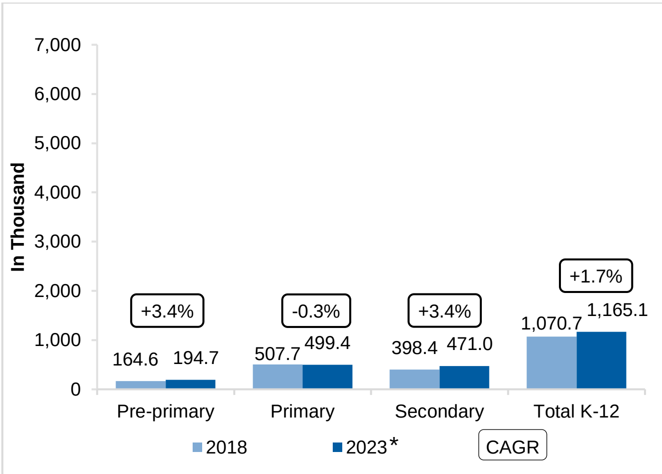
The total number of K-12 enrolments is estimated to have grown at a CAGR of 3.1% between 2018 and 2023. As a result, the share of K-12 enrolments to total enrolments has been estimated to witness a marginal improvement from 79.5% in 2018 to 82.0% in 2023. Public schools in Saudi Arabia accounted for 84.1% of the K-12 enrolments in 2023, up from 82.9% in 2018. Consequently, the K-12 public sector enrolments are estimated to have increased at a CAGR of 3.4% between 2018 and 2023 compared to 1.7% CAGR in private schools during the same period (see Exhibit 10 and 11).[37]

Exhibit 11: Student Enrolment in Saudi Public Schools



Source: UNESCO, General Authority for Statistics (Saudi Arabia)
*Note: *Estimated*

Exhibit 12: Student Enrolment in Saudi Private Schools



Source: UNESCO, General Authority for Statistics (Saudi Arabia)
*Note: *Estimated*

[37] Source: UNESCO, General Authority for Statistics (Saudi Arabia)

2.2. UAE Education Sector

The UAE Government initiatives such as the National Strategy for Higher Education 2030 and the UAE Centennial 2071 are playing a key role in expanding the education sector

The UAE continues to be a leader in the education sector within the GCC, primarily due to its growing private education market and substantial investments in educational infrastructure. Government initiatives such as the National Strategy for Higher Education 2030 and the UAE Centennial 2071 are playing a key role in further expanding the sector. Both these initiatives are focused on training the future generation with the relevant practical and technical skills to drive the economy.[38] The government has also taken several initiatives to improve K-12 programs, scholarship opportunities, higher education, technical education, and private institutions. The expatriate population in the country, which accounts for approximately 88.5% of the total population is also contributing to the expansion of the UAE's education sector and creating a demand for higher education institutions that offer programs tailored to international students.[39] As a result, private schools and universities in the country have witnessed growth, providing a wide range of international curricula and programs.

Regulatory and Governance

The MoE manages the education sector in the UAE, overseeing all the Emirates' education councils and authorities. Each Emirate has its own education council responsible for policies and reforms.[40] The two largest councils, the Abu Dhabi Department of Education and Knowledge (ADEK), are responsible for regulating the education sector across Abu Dhabi. The other, the Knowledge and Human Development Authority (KHDA) is responsible for ensuring the quality of education and conducting inspections of schools in Dubai. The Ministry of Higher Education and Scientific Research governs higher education in the UAE, setting plans and policies for establishing private and public colleges and universities.[41]

Infrastructure Developments

The number of private schools in the UAE increased from 580 in 2018 to 643 in 2019

Between 2018 and 2023, the number of public schools declined from 639 to 590 at a negative CAGR of 1.6%, reflecting a significant shift towards private education. This number was further reduced to 555 in 2024. On the other hand, the number of private schools in the UAE during the same period increased from 580 to 671, however, the 2023 figure includes schools only in Dubai and Abu Dhabi (see Exhibit 13).[42] For the 2024-2025 academic year, the MoE announced the opening of 25 schools - 12 new schools and 13 that reopened after comprehensive maintenance.[43]

Exhibit 13: Infrastructure Development in K-12 Institutions (2018 and 2023)

Educational Institution	No. of Schools (2018)	No. of Schools (2023)
Public Schools	639	590
Private Schools	580	671*
Total Schools	**1,219**	**-**

Source: Ministry of Education – UAE, KHDA
Note: Private schools for 2023 consist of only Abu Dhabi and Dubai

[38] Source: UAE Government Portal
[39] Source: Global Media Insight – UAE Population Statistics 2025
[40] Source: Ministry of Education - UAE
[41] Source: The UAE Government Portal
[42] Source: Ministry of Education - UAE
[43] Source: Ministry of Education - UAE

Government Spending and Privatisation Initiatives

In 2025, the UAE government allocated around US$ 3.0 billion to the education sector, representing 15.3% of the total budget denoting the sector's importance in achieving economic diversification

In 2025, the UAE government allocated around US$ 3.0 billion to the education sector, representing 15.3% of the total budget, denoting the sector's importance in achieving economic diversification.[44] The Dubai government launched Education 33 (E33), which is a transformative vision for education focusing on achieving five objectives: high-quality education, equitable and accessible education, engaged educators, becoming a desirable educational destination, and fostering innovation that spurs growth.[45] In 2024, the city announced the opening of Dubai National University with a US$ 1.2 billion investment, a government-owned institution that would further solidify the Emirate's position as a major global centre for higher education.[46] The official inauguration of the Indian Institute of Technology (IIT) Delhi campus in Abu Dhabi, through a collaborative partnership involving the Government of India, ADEK and IIT Delhi, marked a significant milestone for the country.[47] Furthermore, the government-owned Rabdan Academy became the first higher education institution in the UAE to secure an Institutional Excellence Certificate in 2025.[48]

The UAE Government has accelerated privatisation initiatives in the education sector by forging several public private partnerships (PPPs). In 2024, the UAE launched - Zayed City, the country's first school infrastructure project under a PPP model. The Abu Dhabi Investment Office (ADIO), in partnership with the ADEK and an international alliance led by Plenary Group and BESIX Group, launched three schools in Zayed City, Abu Dhabi. This project increased the capacity of K-12 students by 5,360 for the 2024-2025 academic year, thereby strengthening Abu Dhabi's educational infrastructure. This PPP initiative is planning to enhance private sector involvement, foreign direct investment, alongside improving accountability and efficiency in public asset management.[49] Additionally, the ADEK's Abu Dhabi Scholarships (ADS) program, launched in 2015, has benefited more than 2,000 Emirati students with over 95% securing key roles across Abu Dhabi's innovative industries, greatly enhancing the country's reputation as a global centre for sustainable development.[50]

Pre-primary, Primary, Secondary and Tertiary Segments

Student enrolment in the K-12 and tertiary segments across the UAE reached 2.0 million in 2023, up from 1.5 million in 2018

Student enrolment in the K-12 and tertiary segments across the UAE reached approximately 2.0 million in 2023, up from 1.5 million in 2018, recording a CAGR of 6.1% over the five years (see Exhibit 14). The country's overall GER stood at 92.0% in 2023 compared to 73.4% in 2018. The growth in student enrolment, alongside the expansion of new schools, reflects the strength of Dubai's education ecosystem and growing demand for world-class education from local and expatriate families.[51]

Enrolment in the pre-primary segment grew at a CAGR of 6.1% between 2018 and 2023. The GER for this segment increased significantly to 96.7% in 2023 compared to 77.3% in 2018, mainly driven by rising parental awareness of children's developmental needs and the importance of early childhood education.[52]

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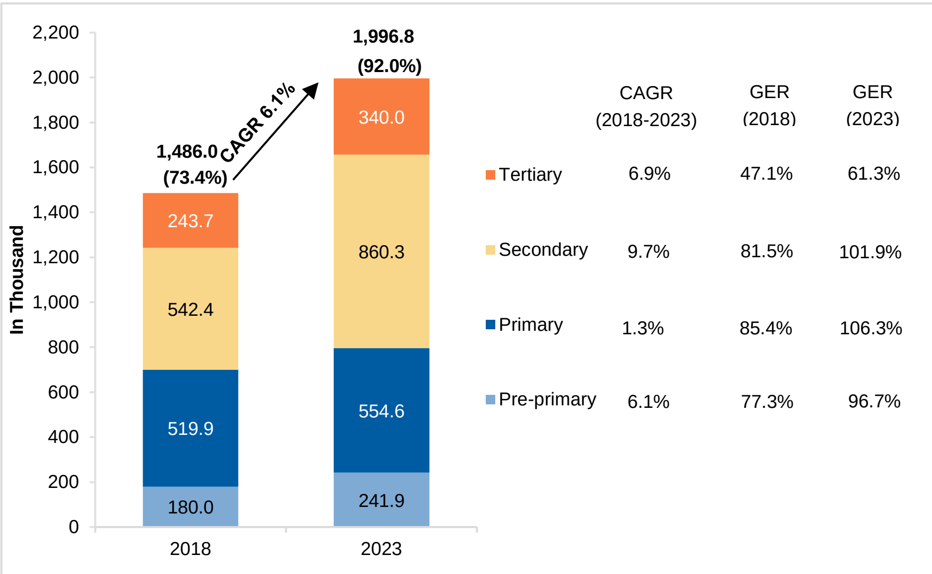
[44] Source: UAE Government Portal – Budget
[45] Source: Knowledge and Human Development Authority (KHDA), Government of Dubai
[46] Source: Protocol Department - Dubai
[47] Source: "India's IIT-Delhi to set up first international campus in Abu Dhabi with ADEK", Gulf News, July 15, 2023
[48] Source: "Rabdan Academy first higher education institution in UAE to earn validated by EFQM certificate", Zawya, March 18, 2025
[49] Source: "Abu Dhabi inaugurates three state-of-the-art schools in Zayed City, accommodating over 5,000 students", ADIO, September 11,2024
[50] Source: "Abu Dhabi Scholarships Program accelerates growth, aligning industry demands with future-ready talent", Zawya, February 3, 2025
[51] Source: "Dubai's private school sector records 6% enrolment growth in 2024-25 academic year", Emirates News Agency – WAM, January 9, 2025
[52] Source: "Dubai records 16% enrolment rise in private early childhood education centres", Gulf News, July 04, 2024

The primary and secondary segments accounted for over 85.4% of the total student enrolment in the K-12 education system. The primary and secondary segments recorded GERs of 106.3% and 101.9%, respectively, in 2023. The primary education segment grew at a CAGR of 1.3% during 2018-2023 as the enrolments were driven by a rise in private sector schools, which was partially offset by a slowdown in the public sector schools. The secondary education segment grew at a 9.7% CAGR during the same period.

Enrolment in the tertiary segment grew 6.9% CAGR over the five years to 0.3 million students in 2023. Consequently, the tertiary segment's GER improved significantly from 47.1% in 2018 to 61.3% in 2023 as continued government investment initiatives, improved educational infrastructure and resources, and Dubai's continued popularity as a preferred destination for education among international students continue to drive growth in the tertiary segment.[53]

Exhibit 14: Student Enrolment in the UAE, by Segment



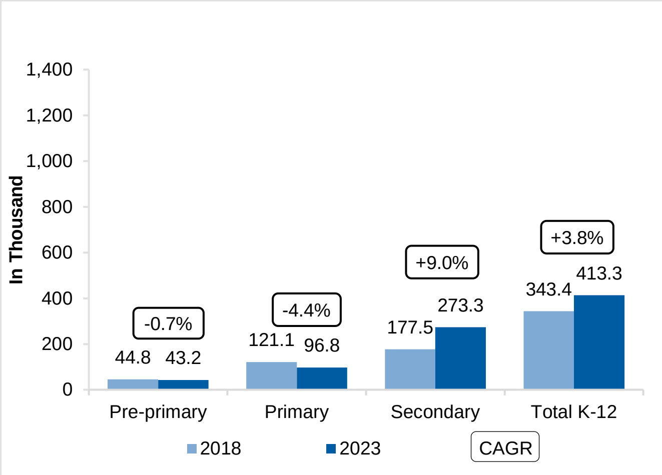
Source: UNESCO

Private sector enrolments dominated the market in UAE, increasing at a CAGR of 6.7% between 2018 and 2023 compared to 3.8% CAGR growth in public schools

The total number of K-12 enrolments grew at a CAGR of 5.9% between 2018 and 2023. The share of K-12 enrolments to total enrolments declined marginally from 83.6% in 2018 to 83.0% in 2023. Private sector enrolments dominated the market, increasing at a CAGR of 6.7% between 2018 and 2023 compared to 3.8% CAGR in public sector enrolments. This can be attributed to high enrolment growth rates of 10.0% and 8.0% CAGR witnessed in private schools across the secondary and pre-primary segments over the five-year period (see Exhibits 15 and 16).[54]

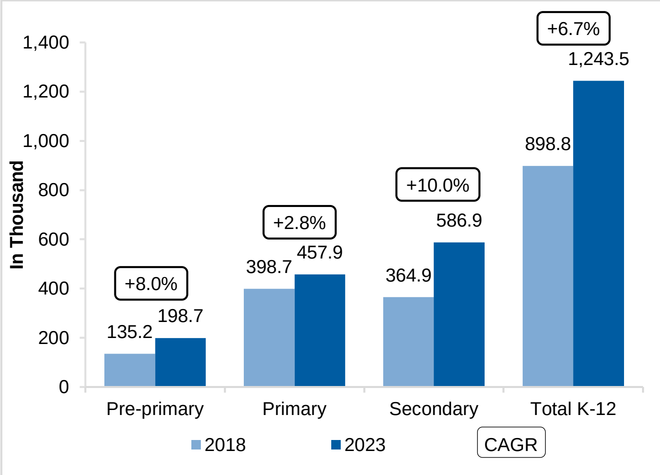
[53] Source: "UAE emerges as a regional hub for higher education", Gulf News, September 04, 2024
[54] Source: UNESCO

Exhibit 15: Student Enrolment in UAE Public Schools



Source: UNESCO

Exhibit 16: Student Enrolment in UAE Private Schools



Source: UNESCO

2.3. Oman Education Sector

Oman is changing its educational system to meet the requirements of its Vision 2040 goals since the nation values education as a means of achieving knowledge-based economic development

Oman is transforming its education system to meet the objectives of its Vision 2040, which places a high priority on a knowledge-based economy. Oman's Education Council is revising educational policies, plans, and programmes as part of its vision. Education and training are essential pillars of human development and have been a key focus in the country's 'National Strategy of Education 2040'.[55] To enhance the education system, the government introduced a vocational and technical skills training programme in the 2023-2024 academic year for the eleventh-grade students at four schools, two for boys and two for girls, located in the governorates of Muscat and North Al Batinah. The government also plans to offer several engineering and industrial specialisations in specific schools beginning from the 2024-2025 academic year, in partnership with the energy sector across Muscat and North Al Batinah governorates.[56] In 2025, Oman's MoE and UNICEF collaborated on child-friendly education evaluation to provide valuable insights to further enhance the education system, and ensure access to a safe, inclusive, and high-quality learning environment.[57] Additionally, the Ministry of Social Development (MoSD), in collaboration with the Arab Gulf Programme for Development (AGFUND), unveiled the 'National Guides for Childhood' initiative, which aims to enhance nursery education standards across Oman.[58]

Regulatory and Governance

Oman's MoE has formal responsibility for the K-12 education system. It develops education policies, oversees schools' progress, and provides technical and administrative support to teaching and administrative personnel.[59] Ministry of Higher Education, Research, and Innovation (MoHERI) regulates higher education in both public and private universities and colleges and is responsible for recognising certificates issued by the foreign educational institutions.[60] The Oman Academic Accreditation Authority (OAAA) regulates the quality of higher education in Oman, ensuring the maintenance of international standards and encouraging Higher Education Institutions (HEIs) to enhance their internal quality. The primary responsibilities of the OAAA include institutional and programme accreditation and

[55] Source: The National Strategy for Education 2040, Oman
[56] Source: "More Than 780K Students to Begin New School Year 2023/2024", Oman News Agency, August 28, 2024
[57] Source: "Ministry of Education and UNICEF Oman Collaborate on Child-Friendly Education Evaluation", UNICEF – Press Release, February 25 2025
[58] Source: "MoSD, AGFUND inaugurate 'National Guides for Childhood", Oman Observer, April 21, 2024
[59] Source: Education Council, Oman
[60] Source: Ministry of Higher Education, Research & Innovation, Oman

the development and maintenance of the national qualification framework.[61] The country's Education Council plays a crucial role in formulating policies, providing legislative proposals to both the MoE and the MoHERI, and monitoring the performance of educational institutions in Oman.

Infrastructure Developments

As of 2023, Oman had 2,235 schools, with 44.5% of them operating in the private sector

Between 2018 – 2023, the number of schools in Oman grew at a CAGR of 4.9% from 1,761 in 2018 to 2,235 in 2023. Of these, 994 were private schools, representing 44.5% of the total. Public schools rose from 1,125 in 2018 to 1,241 in 2023 (see Exhibit 17). By 2024, the total number of schools had reached 2,372, including 1,103 private institutions.[62] The share of private sector schools in the country more than doubled during the past decade, driven by government's move towards privatisation and growing awareness of the advantages of private education. Oman's higher education system currently includes 27 private universities and colleges, with an enrolment of approximately 35,000 students.[63]

Exhibit 17: Infrastructure Development in K-12 Institutions (2018 and 2023)

Educational Institution	No. of Schools (2018)	No. of Schools (2023)
Public Schools	1,125	1,241
Private Schools	636	994
Total Schools	**1,761**	**2,235**

Source: National Centre for Statistics and Information (NCSI), Oman

Government Spending and Privatisation Initiatives

The Government of Oman allocated US$ 13 billion in Budget 2025 for social spending, which includes health and education, accounting for 42% of the total public expenditure

The Government of Oman allocated US$ 13 billion of its budget in 2025 for social spending, which includes health and education, accounting for 42% of the total public expenditure. This increased by 4.2% from the approved budget of US$ 12.5 billion in 2024. The education sector is allotted 39% of the total social spending, equivalent to 16.5% of the total public budget expenditure of US$ 30.7 billion in 2025.[64]

The country's MoE plans to allocate a portion of the funds to build 22 new public schools, which underpins the rising focus on expanding education infrastructure. Additionally, to address the growing demand for primary education, the country aims to support the enrolment of more than 45,000 students in grade one. These initiatives highlight Oman's ongoing commitment to invest in its youth and ensure inclusive access to education.[65] As a key pillar of growth, the government has taken a long-term view on its education sector, which can be validated through continued investments in schools, five-year increases in scholarship programs, and specific allocations for higher studies. The Omani government is undertaking key initiatives, including completing the construction of 20 public schools and providing over 56,000 local and overseas students with scholarship programs. The country also allocated funds to develop new facilities and academic buildings at the University of Technology and Applied Sciences campuses in Sohar and Ibri.[66]

Furthermore, according to the MoE, the Sultanate of Oman announced the allocation of US$ 103.9 million to the education sector to enhance its educational infrastructure across Oman. The proceeds are likely to be used to support the construction of over 80 schools, benefiting

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[61] Source: Education Council, Oman
[62] Source: National Center for Statistics and Information (NCSI), Oman
[63] Source: Ministry of Higher Education, Research & Innovation (MoHERI), Oman
[64] Source: "Estimated Revenues of Oman's Budget 2025 Exceed RO 11 billion", Oman News Agency, January 02, 2025
[65] Source: "2025 Budget to fund 22 new government schools", Oman Observer, January 02, 2025
[66] Source: "Focus on education for a brighter future", Oman Daily Observer, January 02, 2025

over 20,000 students.[67] The ministry also increased teacher recruitment, appointing 15,000 Omani teachers during the first four years of the tenth Five-Year Development Plan (2021-2025), significantly higher than the 6,800 during the country's ninth plan. Additionally, the government intends to recruit 4,000 more teachers in 2025–2026, raising the total number of appointments under the current plan to over 19,000.[68]

Pre-primary, Primary, Secondary and Tertiary Segments

Oman's overall student population enrolled in K–12 and tertiary education grew at a CAGR of 3.8% to reach 1.1 million from 2018 to 2023

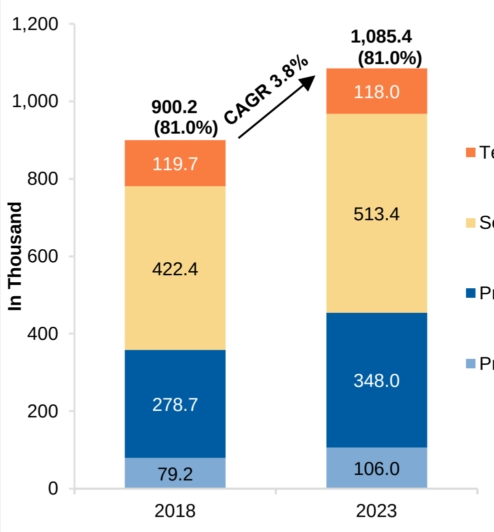
The total number of students enrolled in K–12 and tertiary education in Oman grew at a CAGR of 3.8%, rising from 0.9 million in 2018 to 1.1 million in 2023 (see Exhibit 18). Between 2018 -2023, Oman's overall GER remained unchanged at 81.0%, despite several government initiatives.[69] However, the government has continued to encourage the implementation of various educational initiatives to improve enrolment ratios in the country.

Approximately 89.0% of students enrolled in the K–12 education system were in the primary and secondary segments in 2023, a decline from 89.8% in 2018

Pre-primary enrolment increased at a CAGR of 6.0% from 0.08 million in 2018 to 0.11 million in 2023 (see Exhibit 18). This was primarily due to a 10.0% CAGR increase in private school enrolments, which was partially offset by an 11.2% CAGR decline in public school enrolments over the five years (see Exhibit 19 and 20). GER for the pre-primary segment reached 56.9% in 2023 from 48.4% in 2018. The primary and secondary segments had GERs of 95.6% and 96.7%, respectively, in 2023. Enrolment in these two segments increased at CAGRs of 4.5% and 4.0%, respectively, between 2018 - 2023. As of 2023, ~89.0% of students within the K–12 education system was enrolled in the primary and secondary segments, a marginal decline from 89.8% in 2018.[70] Public sector enrolments in the primary and secondary segments grew at a CAGR of 5.6% and 4.4%, respectively, between 2018 and 2023.

Enrolments in the tertiary segment declined at a CAGR of 0.3%, reaching 0.1 million in 2023, whereas K-12 enrolment rose by 4.4% CAGR between 2018 - 2023. However, the tertiary segment's GER marginally increased from 45.0% in 2018 to 45.6% in 2023, while the K-12 segment's GER decreased from 92.3% in 2018 to 89.5% in 2023 (see Exhibit 18).[71]

Exhibit 18: Student Enrolment in Oman, by Segment



	CAGR (2018-2023)	GER (2018)	GER (2023)
Tertiary	-0.3%	45.0%	45.6%
Secondary	4.0%	104.1%	96.7%
Primary	4.5%	101.1%	95.6%
Pre-primary	6.0%	48.4%	56.9%

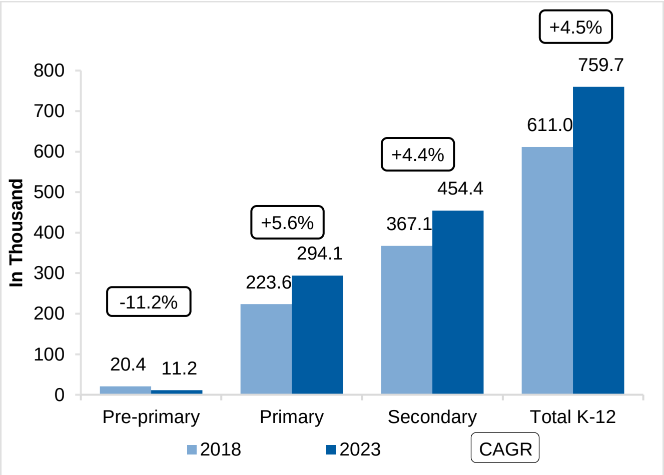
Source: UNESCO

[67] Source: "Royal directive to boost education sector, construct 80 new schools in Oman", Zawya, September 25, 2024
[68] Source: "Oman: 4,000 teachers to be hired in 2025/2026", Zawya, February 28, 2025
[69] Source: UNESCO
[70] Source: "Basic education is mandatory in Oman; no corporal punishment", Oman Daily Observer, May 21, 2023
[71] Source: UNESCO

Oman's K–12 enrolment grew from 86.7% in 2018 to 89.1% in 2023

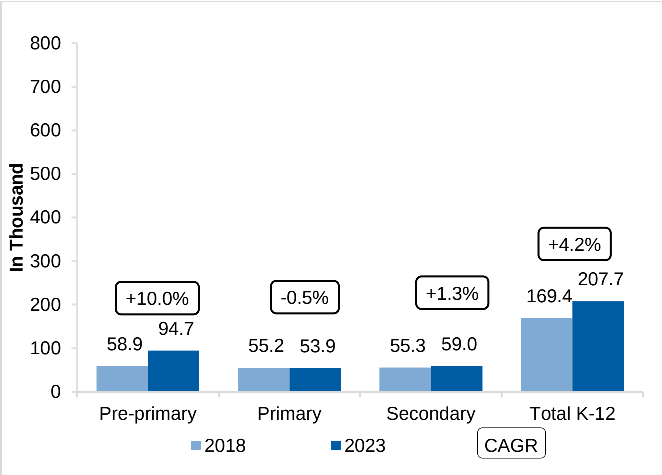
The total number of K-12 enrolments rose at a CAGR of 4.4% between 2018 and 2023. Consequently, the country's share of K–12 enrolments grew from 86.7% in 2018 to 89.1% in 2023. The market is dominated by public sector enrolments, which grew at a CAGR of 4.5% between 2018 and 2023, compared to a 4.2% CAGR in the private sector (see Exhibit 19 and 20). The primary reason for this is the consistent rise of enrolments in the primary (CAGR 5.6%) and secondary (CAGR 4.4%) segments. In contrast, the primary and secondary segments of the private schools recorded a CAGR of -0.5% and 1.3%, respectively, during the same period (see Exhibit 19 and 20). In 2023, 78.5% of all K–12 students in Oman were enrolled in public schools.[72]

Exhibit 19: Student Enrolment in Omani Public Schools



Source: UNESCO

Exhibit 20: Student Enrolment in Omani Private Schools



Source: UNESCO

2.4. Kuwait Education Sector

Kuwait regards education as a key driver of economic development and has prioritized the reform of its education system to match international benchmarks

Kuwait regards education as a key driver of economic development and has prioritized the reform of its education system to match international benchmarks. One of the strategic development goals of Kuwait's National Development Plan – Vision 2035, is to support human and social development through high-quality education.[73] Kuwait's Minister of Education has initiated a curricula development plan in collaboration with the Organization for Economic Co-operation and Development (OECD) to enhance the country's education system and improve its global ranking.[74] The Ministry of Education in Kuwait is implementing a comprehensive reform plan focused on six key areas: improving resource management, aligning curricula with international standards, enhancing teacher development, upgrading school infrastructure, advancing digital systems for better communication and e-learning, and promoting innovative, tech-driven teaching methods. Together, these initiatives aim to significantly elevate the quality and efficiency of the country's education system.[75]

Regulatory and Governance

The MoE is responsible for regulating non-state education at all levels, including kindergarten, primary and secondary education.[76] The Ministry of Higher Education (MoHE) handles all aspects of non-state higher education, and establishes the overall framework for

[72] Source: UNESCO
[73] Source: Kuwait's Ministry of Foreign Affairs, Kuwait Vision 2035 "New Kuwait"
[74] Source: "Kuwait partners with OECD to boost education system and global standing", Arab Times Kuwait, January 21, 2025
[75] Source: "Kuwait lays out six pillars for education system overhaul", Arab Times, January 9, 2025
[76] Source: Kuwait's Ministry of Education

policies and plans.[77] On the other hand, the National Bureau for Academic Accreditation and Education Quality Assurance (NBAQ), founded in 2010, is responsible for enhancing the quality of higher education programs in Kuwait. It evaluates international higher education institutions to ensure their programs and graduates meet Kuwait's recognition standards, aligning with global accreditation benchmarks.[78]

The Public Authority for Applied Education and Training (PAAET is responsible for overseeing applied education and training in Kuwait. The authority plays a vital role in preparing students for the workforce by offering specialised education through various institutes. PAAET manages technical and vocational training, including health, technology, commerce, and industry programs, while ensuring that the curriculum aligns with the country's labour market needs.[79]

Infrastructure Development

As of 2023, Kuwait had 1,465 schools, of which public sector schools accounted for 59.7%, a slight decrease from 60.7% in 2018

Between 2018 – 2023, the number of schools in Kuwait grew at a CAGR of 1.4% from 1,366 in 2018 to 1,465 in 2023. As of 2023, the public sector schools accounted for 59.7% of the schools in the country. Public schools grew at a CAGR of 1.1% to reach 875, while private schools increased at a higher CAGR of 1.9% to reach 590 by 2023 (see Exhibit 21).[80] To better serve the growing number of students, the Ministry opened 19 new school buildings in 2024, including three in Al-Farwaniyah, four in Al-Ahmadi, four in Al-Assima, and eight in the Al-Jahra educational region.[81] In addition, the PAAET runs applied colleges to provide technical and vocational training, including the College of Nursing, College of Health Sciences, College of Basic Education, College of Business Studies, and College of Technological Studies. The authority also owns and runs eight training institutes.[82]

Exhibit 21: Infrastructure Development in K-12 Institutions (2018 and 2023)

Educational Institution	No. of Schools (2018)	No. of Schools (2023)
Public Schools	829	875
Private Schools	537	590
Total Schools	**1,366**	**1,465**

Source: Kuwait's Central Statistics Bureau

Government Spending and Privatisation Initiatives

Kuwait allocated US$ 11.6 billion to the education sector in 2025, up from US$ 11.3 billion in 2024

Kuwait increased its budget allocation to the education sector, aligning with its aim to boost the sector under Kuwait Vision 2035. In 2025, the country allocated US$ 11.6 billion to the education sector, up from US$ 11.3 billion in 2024. This is equivalent to 14.5% of the total budget in 2025, compared to 14.1% in the prior period.[83]

One of the recent key developments in the education sector involves the collaboration between Saudi Arabia and Kuwait. King Saud University in Saudi Arabia and the MoHE in Kuwait inked an agreement in February 2025 to offer educational services for bachelor's and postgraduate degrees (master's and doctorate) to improve academic and research partnerships between the two nations.[84] Kuwait's MoE also signed an agreement with the

[77] Source: Kuwait's Ministry of Higher Education
[78] Source: National Bureau for Academic Accreditation and Education Quality Assurance – Kuwait
[79] Source: The Public Authority for Applied Education and Training - Kuwait
[80] Source: Kuwait's Central Statistics Bureau
[81] Source: "Kuwait MoE readies to receive 500,000 students for 24'-25' school year", Kuwait News Agency, September 15, 2024
[82] Source: The Public Authority for Applied Education and Training - Kuwait
[83] Source: Kuwait's Ministry of Finance – State Budget 2025-26 and 2024-25
[84] Source: "Within the framework of enhancing academic and educational cooperation between Saudi Arabia and Kuwait", MoHE, Kuwait, February 21, 2025

OECD to strengthen the national education system. This collaboration focuses on advancing educational reforms, modernising teaching practices, and improving curricula standards. This initiative is anticipated to significantly elevate the overall education quality in the country.[85] Kuwait's MoE also approved an initiative proposed by the University of Berkeley to integrate Artificial Intelligence (AI) into the country's education and training systems. In February 2025, the MoE introduced AI as a topic in the Grade 10 curricula, which is likely to prepare students for the rapidly evolving technological landscape.[86]

Pre-primary, Primary, Secondary and Tertiary Segments

In 2023, the total number of students enrolled in Kuwait is estimated to have reached 0.8 million, reflecting a CAGR of 1.0% since 2018

In 2023, the total number of students in Kuwait is estimated to have reached 0.81 million in 2023 from 0.77 million in 2018, reflecting a CAGR of 1.0% since 2018. While enrolments witnessed steady growth in the secondary and tertiary segments between 2018 - 2023, enrolments in the pre-primary and primary segments have marginally declined. The overall GER in Kuwait is estimated to have reached 76.4% in 2023, compared to 75.8% in 2018.[87]

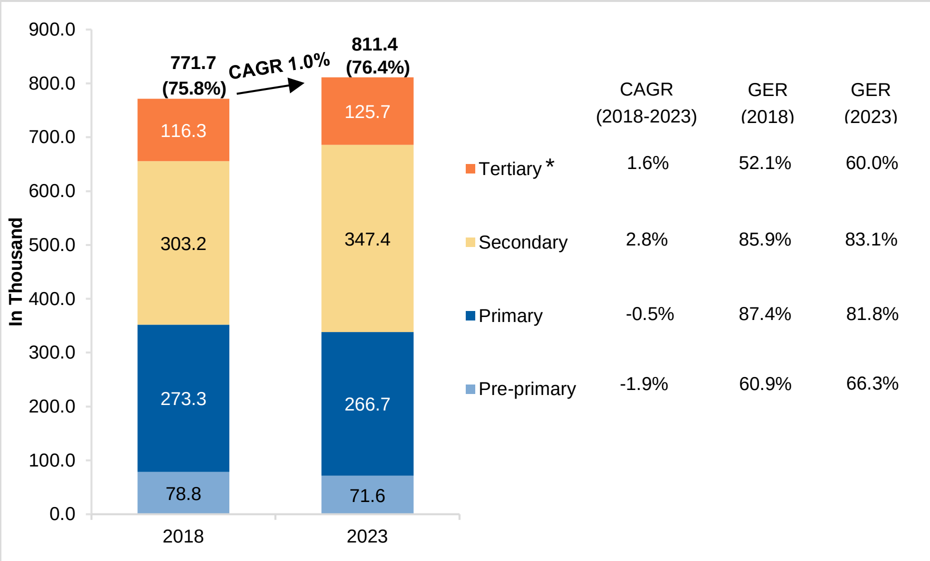
Pre-primary enrolments declined at a CAGR of 1.9% between 2018-2023, with a GER of 66.3% in 2023, up from 60.9% in 2018. The decline in pre-primary enrolment can be attributed to a 4.0% CAGR drop in private school enrolments between 2018-2023 and 0.2% CAGR decline in public school enrolments.[88]

The primary and secondary segments accounted for 89.6% of the total K-12 enrolments in 2023, up from 88.0% in 2018. The GER for the primary and secondary segments stood at 81.8% and 83.1%, respectively, in 2023. Enrolments in primary experienced a slight decline of 0.5% CAGR between 2018 to 2023, in contrast to a 2.8% CAGR growth in the secondary segment during the same period (refer Exhibit 22).

Enrolment in Kuwait's tertiary segment is estimated to have increased at a 1.6% CAGR between 2018 and 2023 to 0.13 million in 2023. The GER for the tertiary segment is expected to have risen to 60.0% in 2023, up from 52.1% in 2018.[89] The growth in this segment was largely driven by the government's strong focus on higher education and its policy of offering free tertiary education to nationals at public institutions.

[85] Source: "Kuwait to finalise deal with OECD for comprehensive education reform", Arab News, March 19, 2025
[86] Source: "Kuwait's MOE introduces AI in 10th grade curriculum", Kuwait News Agency, February 11, 2025
[87] Source: Kuwait's Central Statistics Bureau
[88] Source: Kuwait's Central Statistics Bureau
[89] Source: Kuwait's Central Statistics Bureau

Exhibit 22: Student Enrolment in Kuwait, by Segment

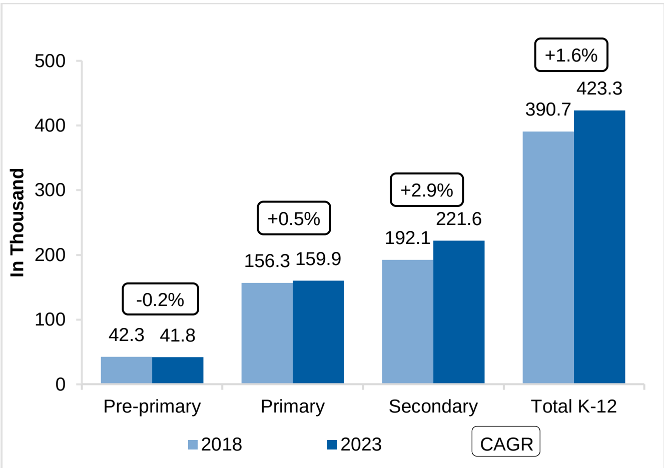


Source: Kuwait's Central Statistics Bureau
*Note: * Tertiary Enrolment and GER in 2023 are estimated*

The total number of K-12 enrolments increased at a CAGR of 0.9% during 2018-2023

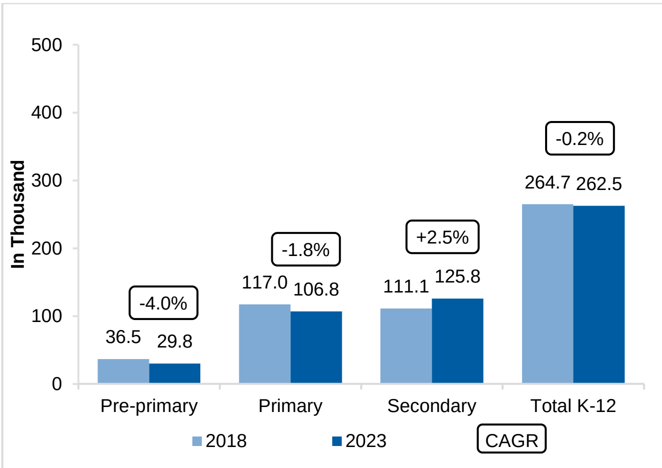
The total number of K-12 enrolments increased at a CAGR of 0.9% over the five-year period. The share of K-12 enrolments to total enrolments fell marginally from 84.9% in 2018 to 84.5% in 2023. K-12 enrolment in private schools declined marginally at a CAGR of 0.2% between 2018 and 2023, on the contrary, the public-school enrolment increased at a CAGR of 1.6% during the same period (see Exhibit 23 and 24).[90]

Exhibit 23: Student Enrolment in Kuwaiti Public Schools



Source: Kuwait's Central Statistics Bureau

Exhibit 24: Student Enrolment in Kuwaiti Private Schools



Source: Kuwait's Central Statistics Bureau

[90] Source: Kuwait's Central Statistics Bureau

2.5. Qatar Education Sector

In line with the Vision 2030, the country is revamping its primary and secondary schools and establishing more public schools through partnerships with the private sector

Qatar's National Vision 2030 seeks to establish a knowledge-based economy and cultivate a global educational system characterised by high-quality training and development. Accordingly, the country is revamping its primary and secondary schools and establishing more public schools through partnerships and collaborations with the private sector. The government is also actively working to increase the number of private primary and secondary schools to accommodate the rising population of both Qatari citizens and the expatriate population residing in Qatar.[91] The Ministry of Education and Higher Education's (MoEHE) 2024-2030 Strategy focuses on expanding technical, tertiary, and vocational education alternatives, while creating a dynamic environment supporting entrepreneurship, innovation, and research. Consequently, the country is aligning educational programs with evolving labour market demands. It is also encouraging academic institutions to develop training programs to equip Qatari nationals with the adaptability and skills needed to succeed in the current dynamic global landscape.[92]

Regulatory and Governance

Qatar's education sector is overseen by the MoEHE, which is responsible for policy development, support, and regulation of public and private K–12 schools and higher education institutions across the country. The School and Student Affairs Department of the Education Affairs Sector within the MoEHE oversees public schools. It sets the terms and conditions for establishing public educational institutions following MoEHE policies.[93] The MoEHE launched the National School Accreditation System initiative for public schools, which aims to enhance school performance, promote continuous improvement, and ensure high-quality education and learning outcomes across Qatar. The system is set to be implemented in public schools from the 2024–2025 academic year.[94] The Qatar Foundation is the primary funding body for the education sector, with local and global accreditors overseeing and maintaining the quality standards.

Infrastructure Developments

As of 2021, there were 1,004 schools in Qatar, with private schools making up 68.3% of the total schools

As of 2021, the number of schools in Qatar reached 1,004 from 902 in 2018, with private schools accounting for 68.3% of the total. Between 2018 and 2021, the number of public schools declined slightly from 323 to 318, while private schools grew from 579 to 686. (see Exhibit 25).[95] Education City, the flagship project of Qatar Foundation which is based in Al Rayyan, operates eight universities and 13 schools, bringing world-class education to the country.[96] Furthermore, the Qatar Foundation supports 34 private and public colleges and universities, including affiliates of well-known US universities such as Carnegie Mellon University, Georgetown University, Northwestern University, Texas A&M University, Virginia Commonwealth University, and Weill Cornell Medical College.[97]

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[91] Source: Education Training and Equipment, International Trade Administration, July 29, 2024
[92] Source: "HE Prime Minister and Minister of Foreign Affairs launches Education Strategy 2024-2030", Government Communication Office, State of Qatar, September 03, 2024
[93] Source: Ministry of Education and Higher Education (Qatar)
[94] Source: Ministry of Education and Higher Education (Qatar)
[95] Source: Ministry of Education and Higher Education (Qatar)
[96] Source: Qatar Foundation Website
[97] Source: Education Training and Equipment, International Trade Administration, July 29, 2024

Exhibit 25: Infrastructure Development in K-12 Institutions (2018 and 2021)

Educational Institution	No. of Schools (2018)	No. of Schools (2021)
Public Schools	323	318
Private Schools	579	686
Total Schools	**902**	**1,004**

Source: Ministry of Education and Higher Education (Qatar)
Note: Data not available post-2021

Government Spending and Privatisation Initiatives

Qatar's new public budget and financial plans for 2025, the education sector is allocated US$ 5.3 billion, which is 9.2% of the total budget expenditure, with plans to construct 11 new schools and renovate seven existing ones

The Qatari government has consistently demonstrated its commitment to promoting education through its budget allocations. In 2025, Qatar allocated US$ 5.3 billion to the education sector, equivalent to 9.2% of the total expenditure, reflecting the country's focus on enhancing its educational infrastructure, which includes the construction of 11 new schools and the renovation of seven existing ones. Additionally, there are plans to construct new buildings for the College of Dentistry and the College of Nursing, along with maintaining and developing some facilities to support a modern and advanced educational environment.[98]

Qatar attracts some of the world's best educational institutions because of its education policy, which is closely aligned with the country's National Vision 2030. The government opened the new campus of Oryx Universal College (OUC), which is more than 20,000 sqm in size. The expansion includes state-of-the-art classrooms, advanced research facilities, and dedicated spaces for collaborative learning.[99] Furthermore, the Qatari government is planning to establish 14 schools through a PPP model to provide high-quality education to at least 10,000 students. The schools are expected to be operational from the 2025-2026 academic year. This initiative is aligned with the Third National Development Strategy (2024–2030), which represents the final phase of Qatar National Vision 2030. The objective is to enhance private sector participation across various economic sectors and significantly support the country in achieving its long-term goals and development outcomes.[100]

Pre-primary, Primary, Secondary and Tertiary Segments

Qatar recorded the second-highest growth in student enrolment across the GCC region, growing at a 3.8% CAGR between 2018 and 2023

Qatar recorded the second-highest growth, along with Oman, in student enrolment across the GCC region, growing at a 3.8% CAGR between 2018 and 2023. A total of 0.4 million students were enrolled in K–12 and tertiary education in Qatar in 2023, up from 0.3 million in 2018. The country's overall GER is estimated to have increased from 65.1% in 2018 to 76.4% in 2023, primarily due to an increase in secondary and tertiary enrolments (see Exhibit 26).[101]

Total enrolment in the pre-primary segment increased at a CAGR of 0.4% between 2018 and 2023. However, the segment is anticipated to have reported a GER of 49.1% in 2023, down from 56.3% in 2018 (see Exhibit 26).[102] The decline in Qatar's pre-primary GER was mainly attributable to the reduced enrolment of expatriate children following the impact of COVID-19, which led to delayed admissions and school closures in the region.

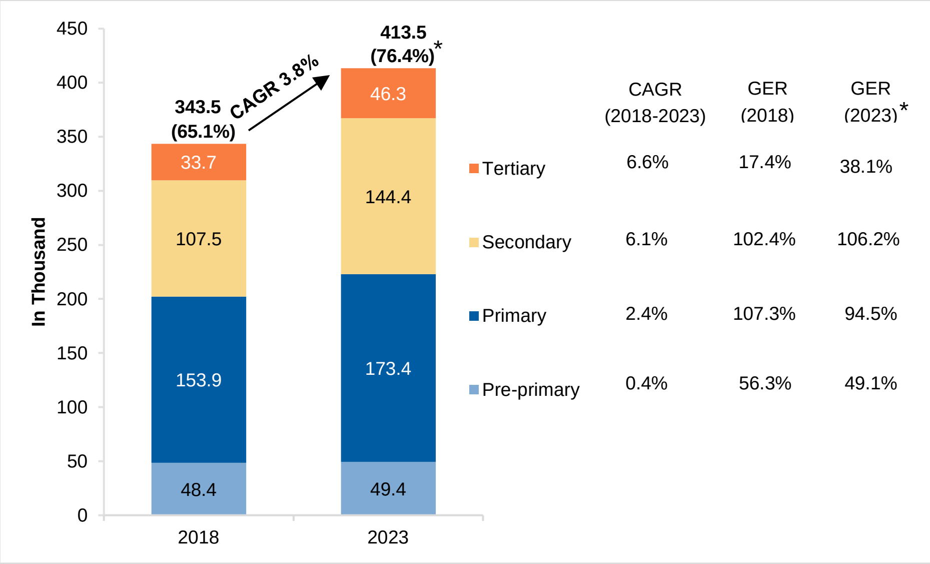
In 2023, the primary and secondary sectors are estimated to have GERs of 94.5% and 106.2%, respectively, and together accounted for nearly 86.6% of student enrolments in the

[98] Source: "Minister of finance highlights key figures of state public budget, financial plans for 2025", Qatar News Agency, December 15, 2024
[99] Source: "Qatar's education policy attracting world's best educational institutions", Zawya, August 13, 2024
[100] Source: "Qatar to build 14 schools via public-private partnership", Zawya, March 08, 2024
[101] Source: UNESCO
[102] Source: UNESCO

K–12 educational system. The total student enrolments in these segments grew at a CAGR of 2.4% and 6.1%, respectively, between 2018 and 2023 (see Exhibit 26).

The tertiary segment rose at a CAGR of 6.6% over the five-year period from 2018 to 2023 to 0.05 million (see Exhibit 26). The GER in the tertiary education segment is estimated to have improved from 17.4% in 2018 to 38.1% in 2023.[103] The country recorded the second-highest growth in the tertiary segment across GCC, due to strategic investments in higher education infrastructure, such as Education City, which hosts branch campuses of leading international universities.

Exhibit 26: Student Enrolment in Qatar, by Segment



Source: UNESCO

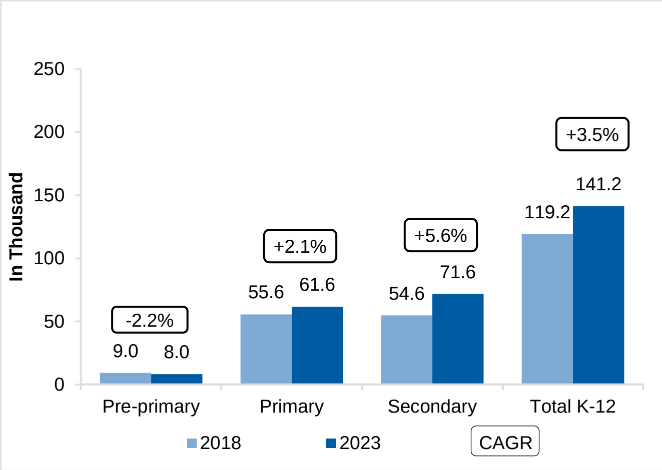
*Note: * GERs in 2023 are estimated*

The enrolments in both private and public K-12 schools increased at a CAGR of 3.5% between 2018 and 2023

The total number of K-12 enrolments grew at a CAGR of 3.5% from 2018 to 2023, whereas the share of K-12 enrolments to total enrolments fell from 90.2% in 2018 to 88.8% in 2023.[104] Private school enrolments accounted for 61.5% of the total K–12 students in Qatar as of 2023. The enrolments in both private and public K–12 schools increased at a CAGR of 3.5% between 2018 and 2023 (see Exhibit 27 and 28)[105].

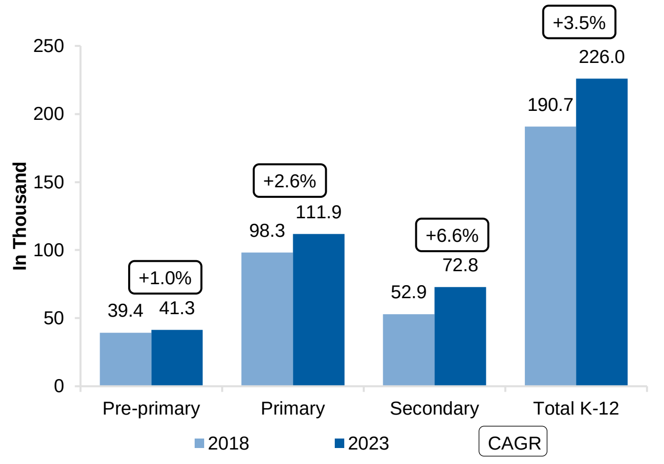
[103] Source: UNESCO
[104] Source: UNESCO
[105] Source: UNESCO

Exhibit 27: Student Enrolment in Qatari Public Schools



Source: *UNESCO*

Exhibit 28: Student Enrolment in Qatari Private Schools



Source: *UNESCO*

2.6. Bahrain Education Sector

To drive a thriving private sector and a diversified economy, Bahrain has laid out its Economic Vision 2030, which emphasises sustainability, fairness, and competitiveness, with a focus on investments in the education sector

Bahrain boasts a robust and inclusive educational system, aiming to establish itself as a regional hub for high-quality education. To drive a thriving private sector and a diversified economy, Bahrain has laid out its Economic Vision 2030, which emphasises sustainability, fairness, and competitiveness, with a focus on investments in the education sector, particularly in applied sciences.[106] To strengthen the education sector, the country is focusing on enhancing teacher recruitment and training while equipping citizens with high-quality education in applied and advanced skills essential for global competitiveness. The government is also establishing quality criteria across the education system, regularly evaluating the performance of educational and training institutions, and fostering research and development within universities to support the growth of a knowledge-based economy.[107] Additionally, Bahrain's MoE introduced a 10-year infrastructure plan (2020–2030) that focuses on constructing schools across all administrative regions of the country. This plan is likely to provide schools with state-of-the-art infrastructure that can adapt to changing educational demands. Bahrain MoE's Strategic Plan for 2023–2026, encompasses initiatives aimed at increasing worker productivity, bridging the skills gap, enhancing academic performance and improving the overall quality of education.[108] Additionally, the government is promoting education tourism to attract international students and aims to draw 20,000 to 40,000 students from the Gulf and Arab countries by 2030.[109]

Regulatory and Governance

The MoE is the primary regulator of non-state educational institutions, which include nurseries, kindergartens, and primary, intermediate, and secondary schools. It is also responsible for managing several K–12 and tertiary regulatory organisations, including the Higher Education Council (HEC) and the Education and Training Quality Authority (BQA). Additionally, the Ministry of Labour and Social Development (MLSD) plays a significant role in regulating non-state educational institutions by supervising nurseries and any non-state training and vocational institutions. The HEC oversees, encourages, and supervises non-state and state tertiary education institutions.[110]

[106] Source: Bahrain Economic Vision 2030
[107] Source: Bahrain Economic Vision 2030
[108] Source: Bahrain SDGs 2030
[109] Source: “Focus on educational tourism to attract more Arab students”, Zawya, July 11, 2024
[110] Source: Non-State Actors in Education – Bahrain, UNESCO

Infrastructure Developments

As of 2023, there were 498 schools in Bahrain, with 57.6% of them being private sector institutions

Between 2018 – 2023, the number of schools in Bahrain grew at a CAGR of 0.9% from 476 in 2018 to 498 in 2023. Though the number of schools in the public sector remained unchanged, the private sector grew at a CAGR of 1.6%, witnessing an addition of 22 schools over the five-year period. As of 2023, the private schools accounted for 57.6% of the total schools in Bahrain, indicating the nation's growing emphasis on private-sector education (see Exhibit 29). In 2024, the total number of schools recorded in the country was 495, of which 286 operated as private schools.[111] As of October 2024, Bahrain had 17 higher education institutions, 13 of which were non-state universities.[112]

Exhibit 29: Infrastructure Development in K-12 Institutions (2018 and 2023)

Educational Institution	No. of Schools (2018)	No. of Schools (2023)
Public Schools	211	211
Private Schools	265	287
Total Schools	**476**	**498**

Source: Bahrain Open Data Portal

Government Spending and Privatisation Initiatives

Bahrain allocated US$ 939.4 million to the education sector in 2025, representing 4.0% of the country's overall budget.[113] It is actively pursuing digital transformation, driven by robust government initiatives and a strong emphasis on digital infrastructure and skills development. In January 2025, the MoE announced the pilot launch of the electronic services platform and application – EDUSIS, for government school students to further digitise the education sector. This initiative is expected to provide students with a comprehensive digital environment that makes it easier to access academic services.[114] Additionally, the Bahrain government is planning to introduce the IB Diploma Programme into Bahrain's public school system. This initiative is expected to provide students with access to a globally recognised curriculum while promoting international educational standards.[115]

Pre-primary, Primary, Secondary and Tertiary Segments

Bahrain's total enrolment in K–12 and tertiary education increased at a CAGR of 1.4% between 2018 and 2023

Bahrain's total enrolment in K–12 and tertiary education reached 0.3 million in 2023, growing at a CAGR of 1.4% from 2018 to 2023 (see Exhibit 30). The country experienced consistent growth in enrolment across primary, secondary, and tertiary education over the five-year period. Bahrain’s overall GER also rose from 79.0% in 2018 to 84.6%, primarily due to growth in student population and tertiary segment enrolment.[116]

Pre-primary enrolments in Bahrain declined at a CAGR of 1.6% between 2018 and 2023 (see Exhibit 30). The total number of students in this segment declined to 0.03 million, with a GER of 53.2% in 2023 compared to 54.3% in 2018.[117]

The primary and secondary segments constituted approximately 87.7% of students in the K-12 educational system and had GERs of 93.7% and 99.8%, respectively, in 2023. Enrolments in the primary and secondary segments grew at a CAGR of 0.7% and 2.2%,

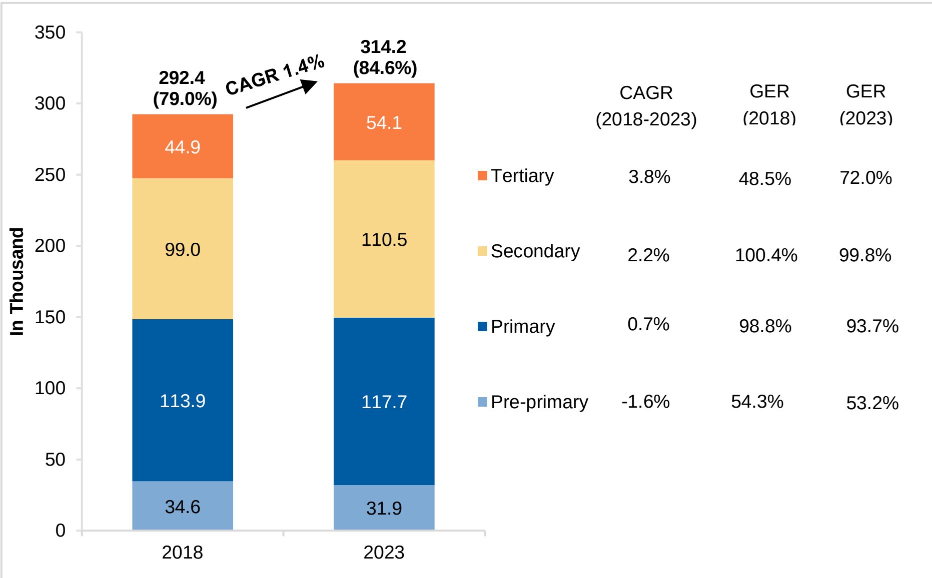
[111] Source: Bahrain Open Data Portal
[112] Source: Non-state actors in education, Bahrain, UNESCO
[113] Source: “BD8.9bn Spending, BD2.5bn Deficit in Bahrain's 2025-2026 Budget”, News of Bahrain, March 25, 2025
[114] Source: “Education Ministry launches EDUSIS platform and app for government school students”, Ministry of Education, January 15, 2025
[115] Source: “Bahrain government schools may soon offer IB programme”, Education Middle East, January 14, 2025
[116] Source: UNESCO
[117] Source: UNESCO

The primary and secondary segments constituted approximately 87.7% of students in the K-12 educational system

respectively (see Exhibit 30).[118] The rising school-age population and the government's strict mandate requiring children aged 6 to 14 to attend school have resulted in higher enrolment across these two educational segments.[119]

Tertiary enrolment increased at the fastest rate in the country, with a CAGR of 3.8% between 2018 and 2023 to 0.1 million in 2023 (see Exhibit 30). The tertiary segment's GER rose from 48.5% in 2018 to 72.0% in 2023.[120] This robust growth is primarily attributed to international students from the GCC region, who demonstrated significant interest and actively enroled in Bahrain's private higher education institutions in 2023.[121]

Exhibit 30: Student Enrolment in Bahrain, by Segment



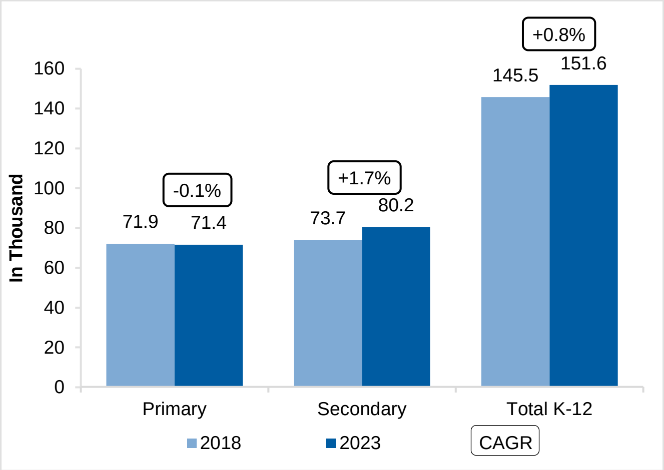
Source: UNESCO

Enrolment in the K–12 public and private sectors increased at a CAGRs of 0.8% and 1.2%, respectively

The total number of K-12 enrolments increased at a CAGR of 1.0% between 2018 and 2023, while K-12 enrolments as a percentage of total enrolments declined from 84.6% in 2018 to 82.8% in 2023.[122] In 2023, public school enrolment accounted for 58.3% of Bahrain's K–12 enrolment, a slight decrease from 58.8% in 2018. However, private school enrolments as a percentage of total K-12 enrolment stood at 41.7% in 2023, up from 41.2% in 2018. Enrolment in the K–12 public and private sectors increased at a CAGRs of 0.8% and 1.2%, respectively (see Exhibit 31 and 32).[123]

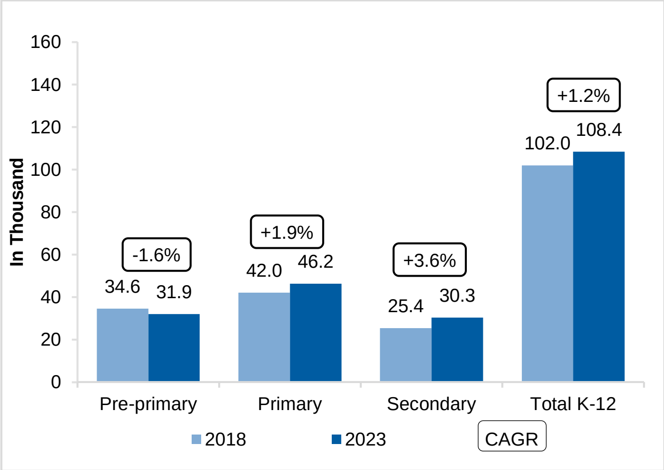
[118] Source: UNESCO
[119] Source: Education and Training - Bahrain
[120] Source: UNESCO
[121] Source: "Bahrain's Private Higher Education Institutions Enroll 11,197 Students In 2023 From Across the Region", News of Bahrain, August 19, 2024
[122] Source: UNESCO
[123] Source: UNESCO

Exhibit 31: Student Enrolment in Bahraini Public Schools



Source: UNESCO

Exhibit 32: Student Enrolment in Bahraini Private Schools



Source: UNESCO

3. GCC Outlook

3.1 Forecast Methodology

This report forecasts the total number of students and demand for schools across the GCC countries through 2029. The projections are based on past trends in enrolment rates and expected changes in the school and college-age population.

The sources considered for the projections include:

- UNESCO, IMF, UNPD, and respective countries' statistical or ministry websites, for historical data on enrolments and calculating the school and college-age population
- UNPD, for forecasting the school and college age population (last updated in September 2024)

The methodology adopted for projecting the number of students and schools is as follows:

- For each country, the school-age population for pre-primary, primary, and secondary education is projected using UNPD estimates for individuals aged 3 to 18. The tertiary school-age population is estimated as a percentage of the total population.
- The total number of student enrolments in each education segment is a function of the expected GER, past trends, and the school-age population.
- The number of schools is estimated by dividing the total number of students by the number of students per school.

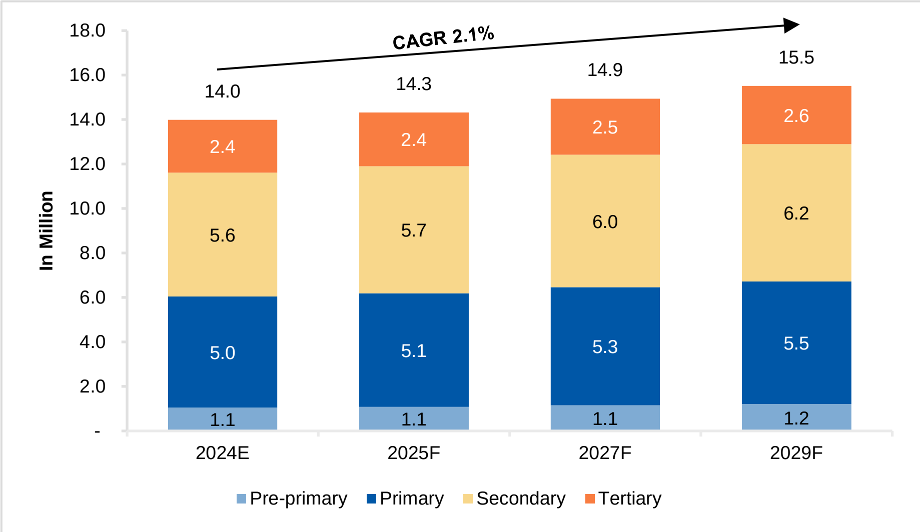
3.2 Outlook for the Number of Students

The total number of students in the GCC education sector is projected to grow by 1.5 million between 2024 and 2029, increasing from 14.0 million to 15.5 million at a CAGR of 2.1%

The total number of students in the GCC education sector is projected to grow by 1.5 million between 2024 and 2029, increasing from 14.0 million to 15.5 million at a CAGR of 2.1% (see Exhibit 33). This growth is expected to be driven by continued economic expansion in the region and a steady increase in population, which in turn is contributing to a rising school-age demographic. Education remains a top priority for GCC governments as part of their long-term strategy to transform into diversified, knowledge-based economies. Favourable macroeconomic conditions, including high per capita income and sustained government budget allocations, are providing additional momentum to the sector. At the same time, the GCC governments' ongoing focus on modernising education through the integration of digital skills and innovative teaching methodologies is expected to enhance education quality and support long-term outcomes. Expanding privatisation initiatives across the region are also creating substantial opportunities for both regional and international education providers to establish or scale their presence in a growing and increasingly competitive market.

Among the various segments, the pre-primary segment is expected to witness the fastest growth, with student enrolments projected to increase at a CAGR of 2.7% between 2024–2029. This reflects growing awareness of early childhood education and a range of government-led initiatives to promote kindergarten and pre-primary learning across GCC countries. The tertiary segment is also projected to expand steadily, with a projected CAGR of 2.1%, supported by rising demand and ongoing government efforts to enhance the quality of higher education through international collaborations and partnerships with foreign universities. Meanwhile, the primary and secondary segments are also anticipated to grow at a steady pace, with enrolments projected to increase at CAGRs of 2.0% and 2.1%, respectively, over the forecast period, reaching a combined total of 11.7 million students by 2029.

Exhibit 33: Forecast of Total Number of Students in the GCC, by Segments



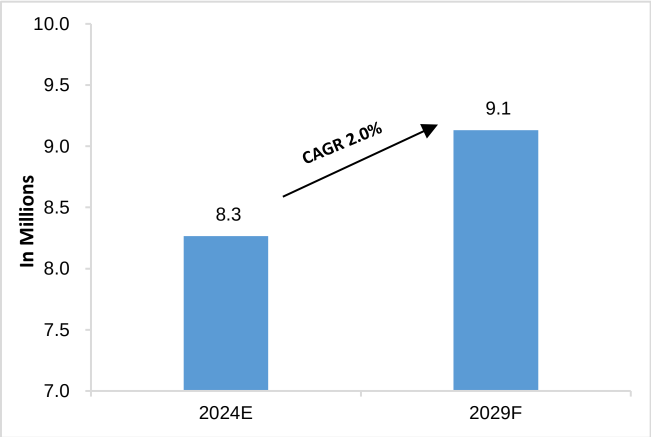
Source: Alpen Capital

K-12 Students: Private vs. Public Institutes

During the forecast period, K-12 enrolments in the GCC are projected to expand at a CAGR of 2.1%, reaching 12.9 million students by 2029. Within this, private school enrolments are expected to grow at a slightly faster pace of 2.3% CAGR

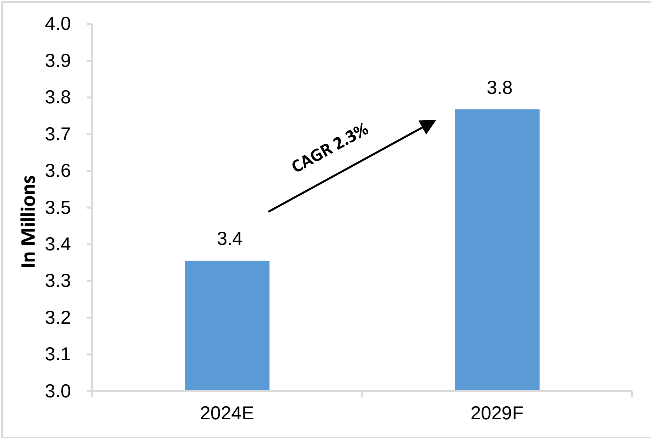
During the forecast period, K-12 enrolments in the GCC are projected to expand at a CAGR of 2.1%, reaching 12.9 million students by 2029. Within this, private school enrolments are expected to grow at a slightly faster pace of 2.3% CAGR, reaching 3.8 million students (see Exhibit 35). In comparison, public school enrolments are anticipated to increase at a moderate 2.0% CAGR, totalling 9.1 million students by 2029 (see Exhibit 34). Despite the relatively faster growth of the private schools, public schools are expected to retain their dominant position in the GCC's K–12 education landscape, accounting for approximately 70.8% of total enrolments by the end of the forecast period. However, changing demographics, continued economic diversification, and increasing expectations around quality education are likely to drive further momentum in private school enrolments, particularly among expatriate families and middle to high-income households seeking international curricula and enhanced learning environments.

Exhibit 34: Forecast of K-12 Students in Public Institutions



Source: Alpen Capital
Note: E – Estimated; F- Forecasted

Exhibit 35: Forecast of K-12 Students in Private Institutes



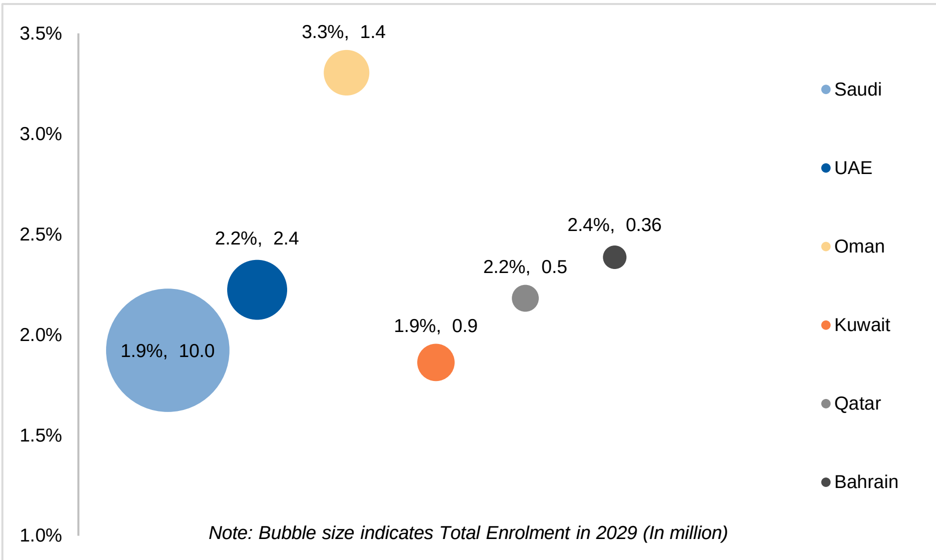
Source: Alpen Capital
Note: E – Estimated; F- Forecasted

Total Students: Country-wise

Saudi Arabia is expected to remain the largest education market in the GCC, accounting for 64.6% of the region's total student

Saudi Arabia is expected to remain the largest education market in the GCC, accounting for 64.6% of the region's total student enrolments by 2029. In terms of annualized growth, Oman is projected to lead with a CAGR of 3.3% during the 2024–2029 period, followed by Bahrain at 2.4%, and the UAE and Qatar, both at 2.2%. Meanwhile, Saudi Arabia and Kuwait are expected to expand at a more moderate pace, with each recording a CAGR of 1.9% over the same period. (see Exhibit 36)

Exhibit 36: Forecast of Total No. of Students in the GCC (CAGR: 2024E – 2029F)



Source: Alpen Capital

Saudi Arabia

The total number of students in Saudi Arabia is expected to increase at a CAGR of 1.9% from 9.1 million students in 2024 to 10.0 million students in 2029, representing an addition of more than 910,300 new students

The total number of students in Saudi Arabia is expected to increase at a CAGR of 1.9% from 9.1 million students in 2024 to 10.0 million students in 2029, representing an addition of more than 910,300 new students. The Kingdom's pre-primary segment is expected to witness the fastest growth, with an addition of more than 80,000 students, increasing from 525,737 students in 2024 to 607,407 students in 2029, at a CAGR of 2.9%. The GER for the pre-primary segment is expected to rise to 32.5% in 2029 from 30.7% in 2024 (see Exhibit 37), driven by a growing awareness of early childhood education and the government's initiatives to increase the number of nurseries and kindergartens across the Kingdom.[124] The total number of students in the primary and secondary segments is expected to reach 7.6 million by 2029, with GER projected to remain high at 103.6% and 118.3%, respectively (see Exhibit 37). The number of students in the tertiary segment is expected to grow at a CAGR of 1.9%, increasing from 1.6 million in 2024 to 1.8 million in 2029, with GER rising from 74.8% to 75.3% over the same period (see Exhibit 37).

The total number of students in K-12 is projected to increase from 7.5 million in 2024 to 8.2 million in 2029, reflecting a CAGR of 1.9% over the period. Total enrolment in the private schools is expected to witness a faster growth with a CAGR of 2.6% compared to 1.8% in the public schools. This highlights an increasing preference for international schools, higher-quality education, and a broader range of curricula.

Exhibit 37: Saudi Arabia – Gross Enrolment Rates

Segments	2024E	2025F	2027F	2029F
Pre-Primary	30.7%	31.1%	31.9%	32.5%
Primary	103.1%	103.2%	103.4%	103.6%
Secondary	117.4%	117.6%	118.0%	118.3%
Tertiary	74.8%	74.9%	75.1%	75.3%

Source: Alpen Capital
Note: E – Estimated; F- Forecasted

Saudi Arabia's education sector is shifting from a traditional model to one integrating modern teaching methods and technologies.[125] The Kingdom aims to develop an education system that equips students with contemporary skills while fostering cultural values.[126] Saudi Arabia's Vision 2030 places a strong emphasis on early childhood education, aiming to provide high-quality learning experiences from an early age. It also prioritises the expansion of opportunities for women across education and professional sectors. In line with this objective, the government has announced plans to construct sports halls in public schools for girls.[127] Such initiatives are expected to boost female enrolment across various educational segments.

Moreover, the Saudi government is focused on increasing the enrolment of students with disabilities in educational institutions. Accordingly, the government is establishing three schools in Riyadh for gifted students, designed to nurture their capabilities across various disciplines. The Kingdom also intends to increase the percentage of training institutions accredited by the Education and Training Evaluation Commission (ETEC) to 39.0% by 2025.[128] As a part of the Kingdom's privatisation goals, Saudi Arabia's Ministry of Education

[124] Source: "Saudi Arabia Vision 2030 Annual Report 2023"
[125] Source: "Saudi Arabia Vision 2030 Annual Report 2023"
[126] Source: "Saudi Arabia Vision 2030 Annual Report 2023"
[127] Source: Saudi Arabia's Ministry of Finance – Budget 2025
[128] Source: Saudi Arabia's Ministry of Finance – Budget 2025

launched the Madares platform to promote investment in the Kingdom's education sector. The platform provides resources for private firms to establish educational institutes in the Kingdom.[129] Moreover, Saudi Arabia's Wave 2 PPP program aims to finance, design, and build 60 public schools across 44 sites in Medina over a 23-year period, which includes a three-year construction phase and a 20-year maintenance period.[130] These initiatives are expected to increase the enrolment rate across segments, while focusing on privatisation would to lead to an improved K-12 education infrastructure.

UAE

The total number of students in the UAE is forecasted to increase by more than 246,000 to reach 2.4 million in 2029 from 2.1 million in 2024, reflecting a CAGR of 2.2% during the same period

The total number of students in the UAE is forecasted to increase by more than 246,000 to reach 2.4 million in 2029 from 2.1 million in 2024, reflecting a CAGR of 2.2% during the same period. The projected growth is primarily driven by high enrolments in the primary and secondary segments, along with rising enrolments in the tertiary segment, supported by a rising school-age population and government initiatives aimed at promoting higher education. The number of students in pre-primary education is anticipated to increase from 256,810 in 2024 to 286,907 in 2029 at a CAGR of 2.2%. Enrolments in the primary and secondary segments are expected to grow at a CAGR of 2.2% each during the same period, with GER reaching 107.6% and 103.1%, respectively, by 2029. In the tertiary segment, student enrolment is projected to grow at a CAGR of 2.2%, reaching 402,778 students and a GER of 62.0% by 2029. (see Exhibit 38).

The total number of K-12 students is expected to grow at a CAGR of 2.2%, increasing from 1.8 million in 2024 to 2.0 million in 2029. Enrolment in public and private schools is projected to grow at a CAGR of 2.4% and 2.2%, respectively, between 2024–2029.

Exhibit 38: UAE – Gross Enrolment Rates

Segments	2024E	2025F	2027F	2029F
Pre-Primary	96.9%	97.1%	97.5%	97.9%
Primary	106.6%	106.9%	107.3%	107.6%
Secondary	102.1%	102.3%	102.7%	103.1%
Tertiary	61.5%	61.7%	61.9%	62.0%

Source: Alpen Capital

Note: E – Estimated; F- Forecasted

The UAE has one of the most developed education systems in the GCC, offering a diverse range of public and private institutions. The government is prioritising the privatisation of the sector, alongside initiatives to modernise K-12 infrastructure, update curricula, and integrate technology into teaching methods.[131] These initiatives include the launch of the 'Mohammed Bin Rashid Smart Learning Programme,' an e-learning platform designed to enhance modern classrooms with advanced technologies.[132] Additionally, the Zayed Education Foundation was established to provide a platform for the youth to collaborate through education and research.[133] In Abu Dhabi, ADEK has licensed 15 new private nurseries, adding approximately 1,250 seats across Abu Dhabi to meet the rising demand within the

[129] Source: "Saudi Arabia Expands Private Education Sector to Align with Vision 2030", Education Saudi, February 2025
[130] Source: "BEC Arabia completes first phase of Wave 2 PPP education project in Saudi Arabia", Zawya, October 2024
[131] Source: "Taaleem Annual Report 2024"
[132] Source: "Mohammed Bin Rashid Smart Learning Programme", UAE Cabinet
[133] Source: "Sheikh Mohamed launches Zayed Education Foundation to empower 100,000 young leaders", the national news, March 2025

pre-primary segment.[134] Moreover, 10 new private schools opened in the 2024-25 academic year, aligning with Dubai's Education Strategy E33. This strategy aims to establish approximately 100 new private schools by 2033.[135] Additionally, the completion of Zayed City Schools, the UAE's first school infrastructure PPP, is expected to strengthen regional education infrastructure by adding capacity for over 5,000 students in the K-12 segment. These initiatives are expected to strengthen the private education sector and increase the adoption of modern learning methods across all segments in the UAE. As part of its agenda to build a knowledge-based economy, the UAE has granted Golden Visas to over 16,000 individuals from the education sector.[136]

Oman

The total number of students in Oman is projected to increase by more than 205,000 new students, growing at a CAGR of 3.3% from 1.2 million students in 2024 to 1.4 million students in 2029

The total number of students in Oman is projected to increase by more than 205,000 , growing at a CAGR of 3.3% from 1.2 million students in 2024 to 1.4 million students in 2029. The number of students in the pre-primary segment is anticipated to grow at a CAGR of 3.4%, with the GER expected to marginally rise from 57.1% in 2024 to 57.9% in 2029 . The number of students in the primary and secondary segments is expected to increase at a CAGR of 3.3% each. The GER in the primary and secondary segments is expected to remain high, improving marginally to 96.6% and 97.9%, respectively, by 2029 . The number of students in the tertiary segment is expected to reach 0.15 million by 2029, accompanied by an improved GER of 46.2% by 2029 (see Exhibit 39).

The total number of enrolments in K-12 schools is expected to rise at a CAGR of 3.3% from 1.0 million in 2024 to 1.2 million in 2029. The total enrolment in K-12 public schools is anticipated to grow at a CAGR of 3.2%, while private school is expected to grow at a CAGR of 3.6% during 2024-2029.

Exhibit 39: Oman – Gross Enrolment Rates

Segments	2024E	2025F	2027F	2029F
Pre-Primary	57.1%	57.3%	57.7%	57.9%
Primary	95.6%	95.8%	96.2%	96.6%
Secondary	96.9%	97.2%	97.6%	97.9%
Tertiary	45.7%	45.8%	46.0%	46.2%

Source: Alpen Capital
Note: E – Estimated; F- Forecasted

As part of the Oman Vision 2040, the education sector is focused on equipping students with digital skills, implementing modern teaching methods, and vocational training to meet the demands of an evolving job market. The government is prioritising key areas such as automation, remote learning, and experiential education to enhance teaching methods.[137] Additionally, to meet the growing demand for schools and enhance the quality of education, the country plans to construct 42 new schools under the PPP framework.[138] As part of its digital transformation initiatives, the Ministry of Higher Education, Scientific Research, and Innovation has digitised several services in alignment with Oman Vision 2040. This digitalisation aims to simplify operations, improve efficiency, and implement best practices in managing the higher education and scientific research sectors, thereby facilitating easier

[134] Source: "15 New Private Nurseries are Now Open in Abu Dhabi with an Additional 1,250 Seats", Department of Education and Knowledge, March 2025
[135] Source: "100 new private schools to open in Dubai by 2033", Gulf News, January 2025
[136] Source: "UAE grants golden visas to 16,456 individuals in education sector", Gulf News, March 2025
[137] Source: "Investing in Oman's Education Sector: A Growing Opportunity", Middle East Briefing, November 2024
[138] Source: "Ministry of Finance", Oman

access to services for students, employees, and investors. The education system in Oman is expected to benefit from curricula alignment with global trends and the ministry's efforts to integrate artificial intelligence into education. Additionally, advancements in e-learning, educational platforms, and digitisation are expected to not only strengthen the country's educational infrastructure but also drive student enrolment across all education segments.[139]

Kuwait

The total number of students in Kuwait is expected to increase by more than 80,000 new students, growing at a CAGR of 1.9% from 0.84 million in 2024 to 0.92 million in 2029

The total number of students in Kuwait is expected to increase by more than 80,000, growing at a CAGR of 1.9% from 0.84 million in 2024 to 0.92 million in 2029. The growth is expected to be driven by a rising population and an increase in enrolments in the pre-primary and tertiary segments. The number of students in the tertiary segment is expected to grow at a faster rate compared to other segments, with a CAGR of 2.4%, reaching 0.15 million students by 2029. GER in the tertiary segment is also expected to improve from 61.4% in 2024 to 63.9% in 2029 (see Exhibit 40). The pre-primary segment is expected to grow at a CAGR of 1.9% with an improved GER of 67.5% by 2029. The total number of students in the primary and secondary segments is expected to increase at a CAGR of 2.1% and 1.5%, respectively, between 2024 and 2029. GER in the primary segment is estimated to improve from 81.9% in 2024 to 83.9% in 2029. While GER of the secondary segment is expected to witness a marginal change from 83.1% in 2024 to 82.5% in 2029 (see Exhibit 40).

The total number of enrolments in K-12 schools is expected to increase at a CAGR of 1.8% from 2024 to 2029. The total enrolment in K-12 public schools is anticipated to grow at a CAGR of 2.0%, while private school is expected to grow at a CAGR of 1.3% during 2024-2029.

Exhibit 40: Kuwait – Gross Enrolment Rates

Segments	2024E	2025F	2027F	2029F
Pre-Primary	66.5%	66.7%	67.1%	67.5%
Primary	81.9%	82.5%	83.3%	83.9%
Secondary	83.1%	83.1%	82.9%	82.5%
Tertiary	61.4%	61.9%	62.9%	63.9%

Source: Alpen Capital
Note: E – Estimated; F – Forecasted

Kuwait's education sector is expected to benefit from its Vision 2035, which aims to align the education sector with the needs of the evolving job market. In line with this goal, the Kuwaiti government launched the Bankee program, designed for primary school students to gain financial awareness and develop money management skills. Realising the benefits of education from an early age is encouraging families to prioritise schooling, supporting enrolment growth in the primary and secondary segments.[140] Additionally, the MoE has introduced a Needs Assessment Initiative to evaluate school requirements nationwide. This initiative focuses on maintaining school infrastructure and addressing the needs of educational and administrative staff, to significantly improve school facilities.[141] These efforts are expected to enhance school facilities and contribute to higher enrolment rates across various education levels.

[139] Source: "Oman to have 1,306 schools by 2025/2026: Minister of Education", Observer, February 2025
[140] Source: "Localising International Education Interventions: Insights from adapting the 'My Class Economy' approach to primary schools in Kuwait", National Centre for Social Research
[141] Source: "Ministry of Education launches school needs assessment initiative", The Times Kuwait, November 2024

Qatar

The total number of students in Qatar is expected to increase by over 48,000, growing at a CAGR of 2.2% from 0.43 million in 2024 to 0.48 million by 2029

The total number of students in Qatar is expected to increase by over 48,000, growing at a CAGR of 2.2% from 0.43 million in 2024 to 0.48 million by 2029. Tertiary education is expected to expand at a faster pace, with a CAGR of 3.1% over the same period, while its GER is anticipated to rise from 38.6% in 2024 to 41.1% in 2029. The pre-primary segment is projected to grow at a CAGR of 2.5%, with the GER reaching 51.3% by 2029. The number of primary and secondary students is expected to increase at a CAGR of 2.0% each from 2024 to 2029. The GER for primary and secondary is projected to remain high and reach 95.6% and 107.6%, respectively, by 2029 (see Exhibit 41).

The total number of enrolments in K-12 schools is expected to grow at a CAGR of 2.1% from 2024 to 2029. Enrolment in K-12 public schools is projected to increase at a CAGR of 1.9%, while private school enrolment is expected to grow at a slightly higher CAGR of 2.2% over the same period.

Exhibit 41: Qatar – Gross Enrolment Rates

Segments	2024E	2025F	2027F	2029F
Pre-Primary	49.4%	49.7%	50.5%	51.3%
Primary	94.6%	94.8%	95.2%	95.6%
Secondary	106.4%	106.7%	107.2%	107.6%
Tertiary	38.6%	39.1%	40.1%	41.1%

Source: Alpen Capital
Note: E – Estimated; F – Forecasted

The Qatari education sector is expected to benefit from the MoEHE Strategy 2024–2030, which is aligned with the goals of the Third National Development Strategy and Qatar National Vision 2030. This strategy aims to expand vocational, technical, and tertiary education options, while significantly increasing early childhood education enrolment by 2030. Additionally, the strategy aims to boost student enrolment in Science, Technology, Engineering, and Mathematics (STEM) programs, with plans to establish four new STEM schools by 2026.[142] As part of the Qatar School Development Program, Qatar is constructing 14 new schools through a PPP. These schools are scheduled to be operational from the 2025–26 academic year and aim to provide high-quality education to over 10,000 students.[143] These initiatives are likely to foster and drive enrolment rates across the segments, while boost the education infrastructure across the country.

[142] Source: "HE Prime Minister and Minister of Foreign Affairs launches Education Strategy 2024-2030", government communication office, Qatar, September 2024
[143] Source: "Qatar to build 14 schools via public private partnership", The Peninsula, March 2024

Bahrain

The total number of students in Bahrain is projected to increase by over 40,000, rising from 0.32 million in 2024 to 0.37 million by 2029, reflecting a CAGR of 2.4%

The total number of students in Bahrain is projected to increase by over 40,000, rising from 0.32 million in 2024 to 0.37 million by 2029, reflecting a CAGR of 2.4%. In the pre-primary segment, student enrolment is anticipated to grow from 32,861 in 2024 to 36,954 in 2029, while GER is expected to reach 53.8% by 2029. The primary and secondary segments are also projected to expand at a CAGR of 2.4% each, with GER remaining high at 94.9% and 101.0%, respectively, by 2029. Similarly, the tertiary education segment is expected to grow at a CAGR of 2.4%, with the GER estimated to touch 72.8% by 2029 (see Exhibit 42).

Total enrolments in K-12 schools are expected to grow at a CAGR of 2.4% from 2024 to 2029. Public school enrolment is projected to increase at a CAGR of 2.3%, while private school enrolment is expected to grow at a slightly higher CAGR of 2.5% over the same period.

Exhibit 42: Bahrain – Gross Enrolment Rates

Segments	2024E	2025F	2027F	2029F
Pre-Primary	53.3%	53.4%	53.6%	53.8%
Primary	93.9%	94.1%	94.5%	94.9%
Secondary	100.0%	100.2%	100.6%	101.0%
Tertiary	72.2%	72.4%	72.6%	72.8%

Source: Alpen Capital
Note: E – Estimated; F – Forecasted

The Bahraini government is working towards enhancing the quality and effectiveness of the education system by updating curricula to meet modern requirements and digitising administrative services.[144] As part of the Bahrain Budget 2025, the government plans to construct five new schools and four academic buildings. Additionally, 80 public schools are set to undergo significant upgrades in 2025.[145] To expand access to early education, the government also plans to establish kindergartens, which will offer free early education to Bahraini children boosting pre-primary enrolment rates.[146] In line with the country's digitalisation initiatives, the MoE has launched the pilot phase of the Electronic Services Platform and Application (EDUSIS) for public school students.[147] These initiatives are expected to strengthen the education sector across Bahrain by modernising the system with advanced technology, innovative teaching techniques, and enhanced learning processes. Moreover, the Bahrani government is facilitating the private sector's participation in setting up private educational institutions in the Kingdom to complement the government's initiatives in the sector. [148]

3.3 Outlook on the Demand for Schools

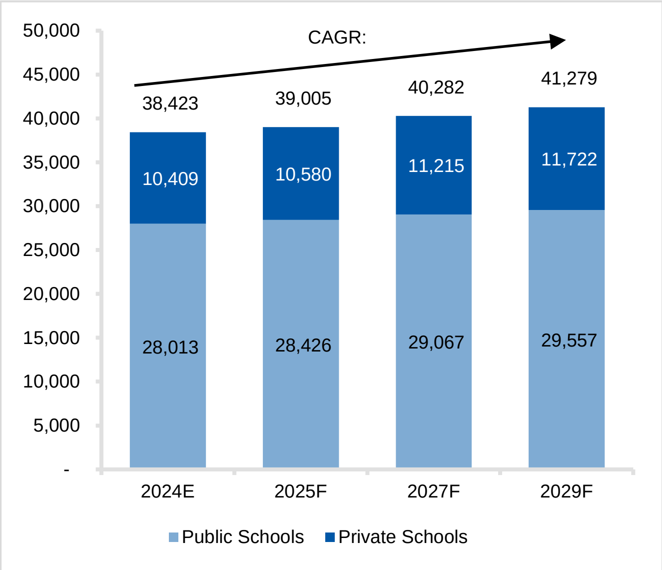
The demand for schools across the GCC region is expected to rise at a CAGR of 1.4%, from 38,423 schools in 2024 to 41,274 schools in 2029, representing an addition of more than 2,800 new schools

The demand for schools across the GCC region is expected to rise at a CAGR of 1.4%, from 38,423 schools in 2024 to 41,279 schools in 2029, representing an addition of more than 2,800 new schools. (see Exhibit 43). Saudi Arabia alone is forecasted to witness a demand for more than 2000 schools between 2024 – 2029 (see Exhibit 44). The demand for private schools is estimated to grow at a CAGR of 2.4%, whereas the demand for public schools is anticipated to rise at a slower rate at a CAGR of 1.1% between 2024 and 2029. The demand

[144] Source: "Education's Strategic Plan 2023-2026", Bahrain
[145] Source: "Bahrain: Five New Schools, Major Revamp Planned for Public Education", Gulf Insider,
[146] Source: "Move to provide free kindergarten education in Bahrain", Education Middle East, January 2025
[147] Source: "Education Ministry launches EDUSIS platform and app for government school students", Ministry of Education, Bahrain, January 2025
[148] Source: Public-Private Partnership Boosts Bahrain's Education System, The Daily Tribune, News of Bahrain, October 23

for private schools across the GCC is being driven by the rising number of expatriates, PPP initiatives, the need for quality education, and technological advancements within the education sector.

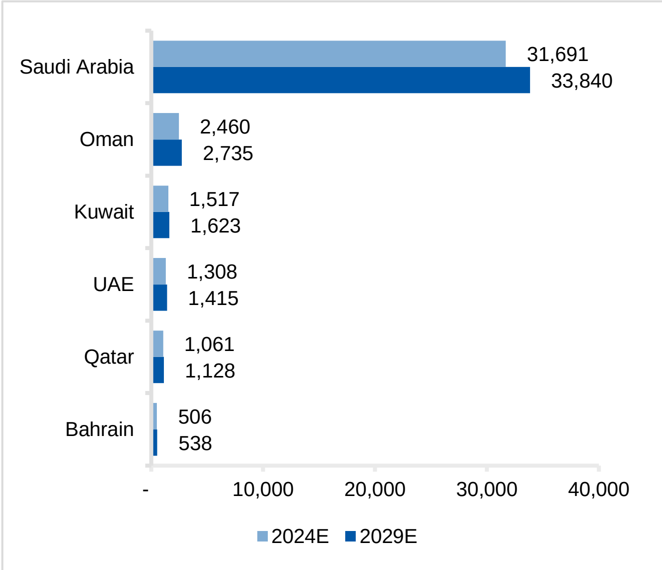
Exhibit 43: Forecast of Demand for Schools in the GCC



Source: Alpen Capital

Note: E – Estimated; F – Forecasted

Exhibit 44: Country-wise Demand for Schools



Source: Alpen Capital

Note: E – Estimated; F – Forecasted

4. Growth Drivers

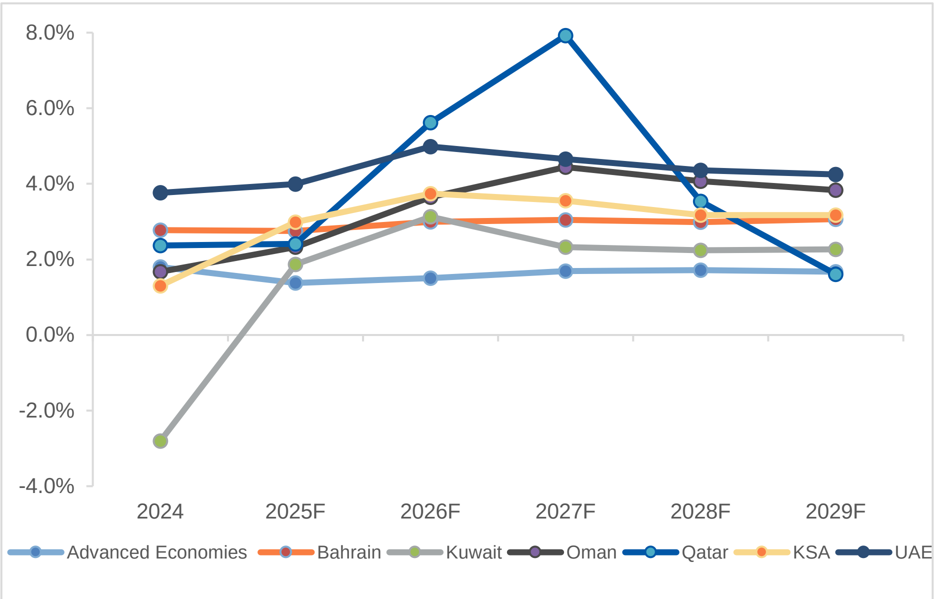
Economic Expansion

GCC's GDP grew 1.7% in real terms in 2024; expected to accelerate growth rate to 3.0% in 2025

GDP growth in the GCC stood at 1.7% in 2024 despite declining oil activity due to the extension of OPEC+ output cuts, mainly driven by robust non-oil growth. It is estimated to accelerate to 3.0% in 2025 and further to 4.1% in 2026, with the non-oil sector underpinning growth. While the easing of OPEC production cuts from April 2025[149] will aid oil sector recovery, non-oil growth will continue to gain momentum, supported by diversification efforts and ongoing infrastructure projects. Additionally, natural gas expansion across the UAE, Saudi Arabia, Qatar, and Oman is expected to support the growth over the medium term.[150]

GCC economies are forecasted to grow at a CAGR of 3.7% between 2024 and 2029, outpacing the projected growth rates of the advanced economies.

Exhibit 45: Real GDP Growth Projections – GCC & Advanced Economies (2024-29F)



Source: IMF, World Economic Outlook, April 2025

Note: F – Forecast

The UAE is set to lead GCC growth, projected to expand by 4.0% in 2025

GCC countries are experiencing varied economic growth paths, outperforming the advanced economies, primarily driven by their efforts to diversify economies, changes in oil production, and policy reforms. The UAE's expansion is supported by strong performance in tourism, real estate, construction, and manufacturing sectors, while Saudi Arabia benefits from steady non-oil growth and a gradual recovery in oil production. Qatar's momentum is driven by increased gas output, infrastructure development, and a growing tourism sector, whereas Bahrain sees consistent support from its expanding non-oil economy and a partial rebound in oil activity. Kuwait and Oman are both on recovery tracks, supported by rising oil output and investments in infrastructure and non-oil sectors.

This sustained economic momentum supports public investment in education and makes the sector increasingly attractive to private and international investors, drawn by rising demand, regulatory reforms, and favourable long-term prospects.

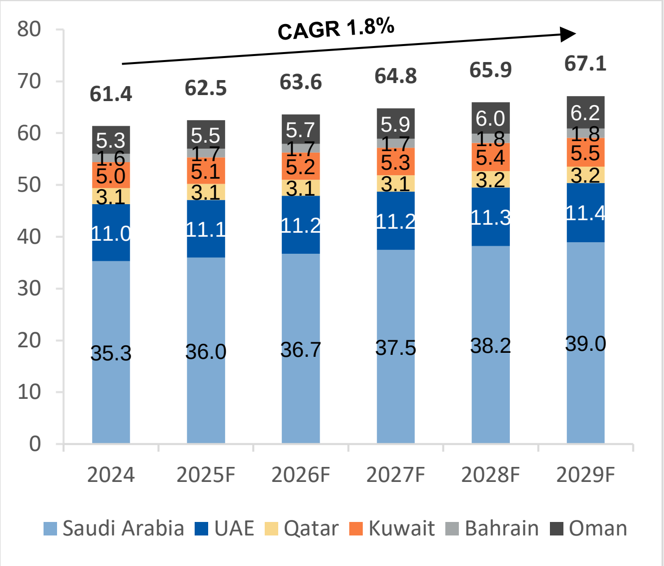
[149] Source: "OPEC+ unexpectedly speeds up oil output hikes, oil drops", Reuters, April 2025
[150] Source: '" Regional Economic Outlook – Middle East and Central Asia", IMF, May 2025

Demographic Growth

Significant demographic and urban transformation are expected to shape GCC's long-term social and economic outlook

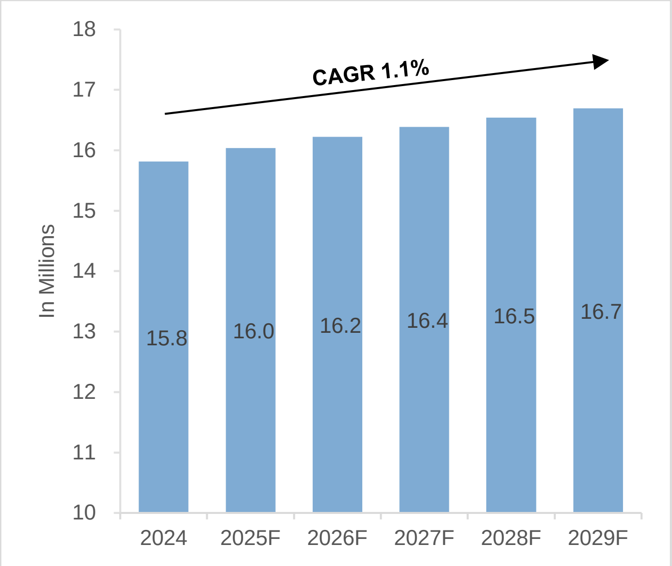
The GCC region is undergoing a significant demographic and urban transformation that is expected to shape its long-term social and economic outlook. As of 2024, the GCC population stands at 61.4 million, up from 52.9 million in 2019.[151] According to the IMF, the GCC's population is expected to grow at a CAGR of 1.8% to 67.1 million by 2029 (see Exhibit 46). A large part of this growth is driven by sustained inward migration, as the region remains a top destination for professionals worldwide, offering competitive tax-free salaries and a reputation for safety.[152]

Exhibit 46: GCC Population Forecast (2024 - 2029F)



Source: IMF

Exhibit 47: GCC School-Age Population (0-18) (2024 - 2029F)



Source: UNESCO

Among GCC countries, the population of Saudi Arabia is expected to reach 39.0 million by 2029, supported by both by a rising birth rate and continued migration. The UAE's population is expected to reach 11.4 million over the same period (see exhibit 46), driven by its transformation into a global business and investment hub.[153] Oman and Kuwait are expected to experience faster population growth than the GCC average, with CAGRs of 3.2% and 2.0%, respectively, from 2024 to 2029. Bahrain's population is projected to grow at a CAGR of 2.5%, while Qatar is expected to see the slowest population growth within the region, at a CAGR of 0.5% over the same period.

The GCC's school-age population (0-18 years old) stood at 15.6 million in 2023 and is expected to grow at a CAGR of 1.1% from 2024 to 2029

This population expansion is mirrored in the growth of the school-age population (0-18 years old), which stood at 15.6 million in 2023 and is expected to grow at a CAGR of 1.1% from 2024 to 2029 (see exhibit 47). This growth is fuelled by increases in both the local and expatriate populations. Saudi Arabia will continue to have the largest share, with its school-age population expected to reach 10.5 million by 2029. The UAE, with an estimated 2.3 million school-age population by 2029, has the second largest share. Notably, Oman and UAE are projected to witness the fastest population growth in this segment, with CAGRs of

[151] Source: Source: World Economic Outlook Database, IMF, October 2024
[152] Source: "The Future of Work for Expats in the GCC: What's Changing in 2025?", Bayt, March 2025
[153] Source: "UNITED ARAB EMIRATES (UAE) POPULATION STATISTICS 2025", GMI, April 2025

2.2% and 1.4%, respectively between 2024 and 2029. Bahrain and Kuwait are forecast to grow at slower rates of 0.6% and 0.4%, respectively, during the same period[154]

The expansion of the youth population across the GCC is expected to drive a steady increase in student enrolment, particularly in the K–12 segment. This rising demand will necessitate both the expansion of educational capacity and the diversification of offerings to meet varied learner needs. At the same time, improving GDP per capita and a growing expatriate population are fueling interest in international curricula, further accelerating demand for private schools and supplementary education services.

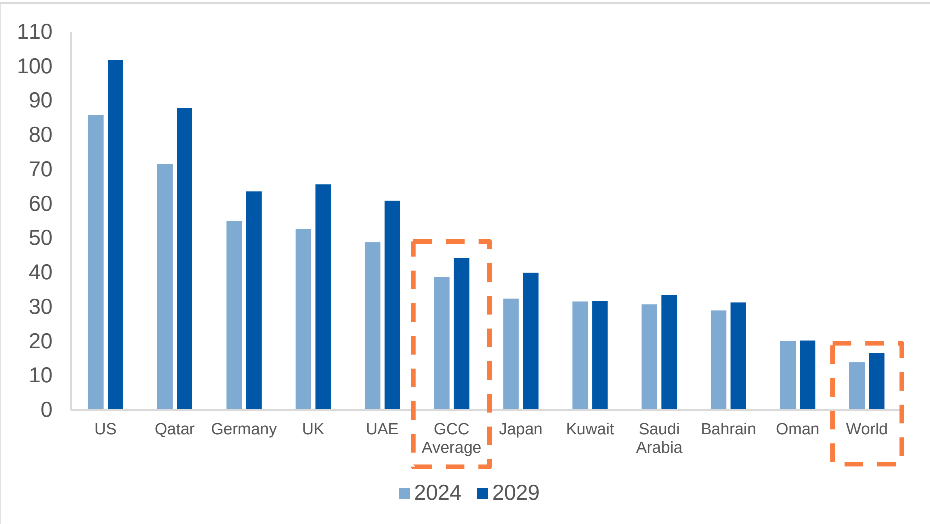
Rising Affluence and Demand for Quality Education

The GCC nations are among the wealthiest in the world, with high per capita incomes

The GCC nations are among the wealthiest in the world, with high per capita incomes and business-friendly environments that continue to attract talent and investment from across the globe. Their strategic location, economic stability, and tax-free personal income policies have made them preferred destinations for skilled professionals and international businesses alike. Reflecting this economic strength, the average GDP per capita (US$ current prices) in the region is projected to grow at a CAGR of 2.8% between 2024 and 2029 to reach US$ 44,304.[155] Qatar is estimated to maintain the lead in GCC region with an expected GDP per capita of US$ 87,870 in 2029, surpassing advanced economies such as the UK, Germany, and Japan (see Exhibit 48).

High income levels, combined with a low- or no-income tax environment, have contributed to rising household spending power across the region. This, in turn, has led to an increased willingness among families to invest in high-quality education. Demand is especially strong for institutions offering internationally recognised curricula, modern infrastructure, and a well-rounded learning experience. The sizeable expatriate population across the region further reinforces this trend, as families seek globally competitive education options for their children. In response, numerous international schools, colleges, and universities have expanded their presence in the GCC, particularly in key hubs such as Dubai, Abu Dhabi, Doha, and Riyadh. The sustained rise in GDP per capita is expected to further accelerate demand for premium educational offerings, including international K–12 schools and globally affiliated higher education institutions.

Exhibit 48: GCC GDP Per Capita (US$ Current Prices)



Source: IMF

[154] United Nations | Department of Economic and Social Affairs| Population Division
[155] Source: World Economic Outlook Database, IMF, October 2024

Government Initiatives in the GCC Region

GCC governments are actively driving the growth of the education sector through ambitious, long-term national reform agendas

GCC governments are actively driving the growth of the education sector through ambitious, long-term national reform agendas as part of their broader efforts to build knowledge-based economies. National Vision strategies place education as a key pillar of economic transformation, focusing on curricula reform, workforce alignment, teacher development, and public-private partnerships, creating strong momentum for sector expansion and investment.

In Saudi Arabia, as part of Vision 2030, the Human Capability Development Program (HCDP) aims to equip students with a strong educational foundation and future-ready skills. The program focuses on early childhood development, curricula modernisation, teacher upskilling, improving fundamental learning outcomes, and raising the global ranking of educational institutions. It also emphasises nurturing top talent in priority fields and aligning educational outputs with labour market needs. [156] In parallel, the Kingdom is actively promoting PPPs to attract international institutions and enhance the overall quality of education. In 2023, Saudi Arabia passed a new legislation allowing foreign universities to establish branch campuses within the Kingdom, marking a significant step toward internationalising its higher education landscape.[157] Since then, the government has awarded foreign investor licenses to five international universities, enabling them to set up local branch campuses.[158] Furthermore, the InvestSaudi platform currently lists 78 investment opportunities in the education sector, spanning from early childhood education to specialised tertiary and higher education institutions.[159] To further drive innovation, the National eLearning Center (NeLC) introduced a comprehensive framework in 2023 for utilizing artificial intelligence in digital education across the Kingdom.[160]

The UAE's National Strategy for Higher Education 2030 focuses on preparing professionals to sustain growth in vital sectors such as knowledge, economy, entrepreneurship and the overall development of the UAE's labour market.[161] Under the broader - We the UAE 2031 program, curricula reforms, increased STEM focus, EdTech integration, and expanded access to early childhood education are being pursued. Educator training and talent attraction are also key, alongside efforts to grow PPPs and strengthen higher education and research capacity. [162] To simplify processes and enhance the quality of higher education, the Ministry of Higher Education and Scientific Research (MoHESR) in the UAE introduced a new system in 2025 for institutional licensure and programme accreditation. The system incorporates an Outcome-Based Evaluation Framework and significantly reduces both the time and documentation required for licensure and accreditation, streamlining approvals and supporting continuous quality improvement.[163] The ADEK has launched the - AI for Teachers initiative in 2025 to equip educators with essential AI skills and prepare the emirate's education sector for a technology-driven future.[164]

Similar initiatives are being undertaken by the other GCC nations to meet the goals of their respective national developmental agendas. The MoE of Oman has advanced its digital transformation plan, implementing the second phase of projects in 2024-2025 to operate

[156] Source: Saudi Vision 2030
[157] Source: "Saudi Arabia approves Executive Regulation to open foreign university branches", Saudi Gazette, April 2025
[158] Source: "Five foreign universities get go-ahead to open branch campuses", September 2024
[159] Source: Invest Saudi
[160] Source: "National eLearning Center Launches Artificial Intelligence Framework in Digital Education", Saudi Press Agency. December 2023
[161] Source: The United Arab Emirates Government Portal
[162] Source: The UAE Government Portal
[163] Source: "MoHESR introduces faster licensure, accreditation for HEIs, adopts Outcome-based Evaluation Framework", Emirates News Agency, April 2025
[164] Source: "'AI for Teachers' program empowers Abu Dhabi's educators", Zawya, March 2025

advanced educational E-Systems and e-services.[165] This includes integrating artificial intelligence in school education to enhance learning experiences and align with modern digital specifications. In 2023-2024, Kuwait's MoE also advanced its digital transformation strategy by enhancing the national e-learning platform, eduNET. The enhancements improved administrative and educational features, supporting e-learning, self-learning, and parental engagement. Furthermore, in January 2025, the Qatar Foundation, in partnership with HundrED, a global organisation transforming K-12 education, identified 10-15 scalable education innovations and projects. These initiatives address student engagement, teacher development, digital literacy, and sustainability, supporting Qatar's vision for a first-rate education system.[166]

Increasing Private Sector Participation

Private investments are driving transformation in the GCC's education sector

Private investments are driving transformation in the GCC's education sector, with governments leveraging PPP models to fund and operate educational facilities, unlocking innovative solutions to expand access and improve quality. By fostering private sector collaboration, these partnerships enhance educational outcomes, promote learning, and align curricula with evolving labour market demands. Consequently, the GCC is witnessing a surge in PPP-driven educational projects, with numerous initiatives in various stages of implementation. For instance, Saudi Arabia's Wave 2 PPP Program, which is focused on financing, designing, and building 60 public schools across 44 sites in Medina over a 23-year contract period, announced the completion of its first phase in 2024. In the Kingdom, Tatweer Buildings Company and the Ministry of Education are jointly managing the Wave 2 program, which is expected to serve over 50,000 students.[167] In 2023, the Kingdom's - National Centre for Privatisation & PPP also announced 11 education projects, targeting schools, colleges, university hospitals, and specialised institutions. These projects are designed to attract local and foreign investment and enhance educational services.[168] Similarly, the UAE's Emirate's Education Strategy E33 aims to establish 100 new private schools by 2033. Additionally, the completion of Zayed City Schools, the UAE's first school infrastructure PPP, is expected to strengthen regional education infrastructure by adding capacity for over 5,000 students in the K-12 segment.[169] Furthermore, the Qatar Schools PPP Development Program, which includes the establishment of 47 schools over four phases, announced the commencement of its third phase in February 2025.[170] The increasing participation of the private sector is expected to further streamline the GCC's education landscape and widen the spectrum of curricula being offered, to meet the evolving demands of the population, driving further growth of the education industry.

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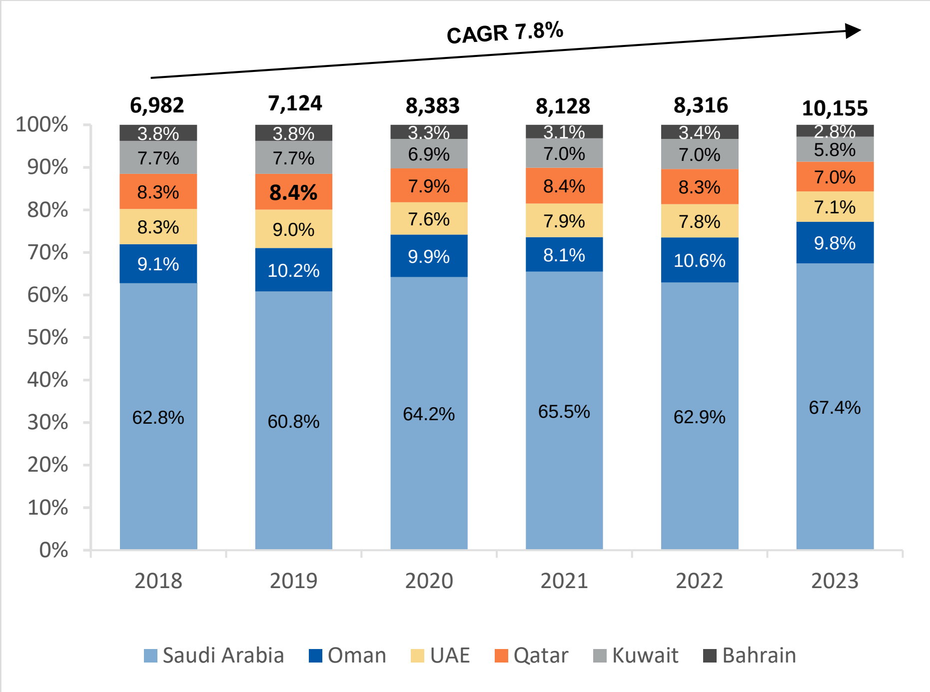
[165] Source: "Schools in Oman: Changing with times", Oman Observer, November 2024
[166] Source: "Spotlight: Qatar 2025", hundred, January 2025
[167] Source: "BEC Arabia completes work on Wave 2 schools project", Education Middle East, October 2024
[168] Source: "Saudi Arabia announces 11 education sector projects under PPP programme", Zawya, April 2023
[169] Source: "Abu Dhabi inaugurates three state-of-the-art schools in Zayed City, accommodating over 5,000 students", Zawya, September 2024
[170] Source: "Third Package of Qatar Public Private Partnership Schools Development Program Announced, Qatar News Agency, 2025

Exhibit 49: Number of Private Schools in the GCC (2018-23)



Source: Bayanat, General Authority of Statistics (Saudi Arabia), NCSI Oman, CSB of Kuwait, MoE Qatar, Bahrain Open Data Portal

Note: Available Data - UAE: 2018-2019, Saudi Arabia: 2018,2019,2023, Qatar: 2018-2021, other are estimates

As of 2023, the number of private schools in the GCC is estimated to have reached 10,155, representing a CAGR of 7.8% since 2018.[171] Saudi Arabia leads the region, comprising 67.4% of the total private schools in the GCC (see Exhibit 49).[172] Moreover, the Kingdom experienced a notable increase in private schools, at a CAGR of 9.3% along with Oman, over the five-year period. UAE and Qatar also witnessed a healthy rise in private schools at CAGRs of more than 4.0% between 2018 – 2023. With respect to curriculum preferences in the GCC, the British, American and IB curricula are most sought after, owing to their international appeal. In Dubai, the UK curriculum is the most preferred choice for students, accounting for 37% of enrolments, followed by the Indian curriculum (26%), the US curriculum (14%), and the IB curriculum (7%). However, the US curriculum remains the preferred choice for Emirati families.[173] Going forward, the demand for schools in the GCC is expected to remain strong as the total number of schools is projected to increase from 38,423 in 2024 to 41,279 in 2029. This equates to an addition of approximately 2,856 schools over the five-year period. Notably, Saudi Arabia is expected to witness the highest additions of private schools in the region by 2029, driven by the region's increased focus on privatisation. The continued expansion of the private sector is poised to drive economic and social development, attract top international institutions and skilled educators, and improve the overall quality of education in the GCC.[174]

[171] Source: Bayanat, General Authority of Statistics (Saudi Arabia), NCSI Oman, CSB of Kuwait, MoE Qatar, Bahrain Open Data Portal
[172] Source: General Authority of Statistics (Saudi Arabia)
[173] Source: “Dubai sees rise in private schools, student enrolments”, Education Middle East, January 2025
[174] Source: “Education Transformation: A Catalyst for Economic Breakthrough in the GCC”, Arab News, September 2024

5. Challenges

Financial Pressures on Private Schools

The continuous rise in school fees, driven by government regulations and increasing investments of schools in EdTech infrastructure, is expected to place significant financial pressure on parents

Private schools across the GCC continue to face rising operating costs, driven primarily by increasing expenditures on teacher salaries, real estate, and digital infrastructure. The recruitment and retention of qualified teachers has become increasingly expensive due to inflation and higher living costs. As a result, staffing remains one of the most significant financial burdens for private institutions. At the same time, the push for tech-enabled learning is driving up costs and straining mid-tier and budget schools. GCC schools are increasingly adopting EdTech solutions, including smart classrooms, AI-driven learning platforms, and digital assessment tools. Governments are actively promoting the integration of STEM programs, coding, artificial intelligence, and adaptive learning to enhance educational quality and future-readiness. However, the level of EdTech infrastructure varies significantly across the region. While premium and international schools are well-equipped with advanced AI-driven platforms, virtual labs, and interactive learning tools—enabling them to remain at the forefront of digital education—mid-tier and budget schools face considerable challenges in upgrading their digital capabilities due to high upfront investment, ongoing maintenance, and frequent system upgrades. These EdTech-related costs are increasingly contributing to financial strain and putting pressure on profitability. As technology becomes a core component of modern education, the disparity in digital infrastructure between schools' risks widening the digital divide. Without adequate support, students in less-resourced schools may face unequal access to quality digital learning experiences, potentially affecting educational outcomes and deepening inequality across the region. Rising lease and real estate costs in premium locations are another growing concern. The increasing demand for quality education has intensified competition for prime properties, driving up rental prices.

Further compounding these pressures is the regulatory environment around school fees. Several GCC governments enforce strict frameworks to ensure affordability and prevent excessive fee increases. In the UAE, the KHDA links permissible fee hikes to school performance in annual inspections. The KHDA announced an Education Cost Index (ECI) of 2.6% for the 2024–25 academic year, permitting private schools to raise tuition accordingly.[175] Similar regulatory mechanisms are in place across other GCC countries, where tuition increases must be approved by the Ministry of Education. While these regulations aim to strike a balance between quality and affordability, they limit schools' flexibility to respond to rising operational costs. With fee increases capped, schools must absorb escalating expenses related to salaries, facilities, and technology upgrades—further impacting profitability.

While these developments reflect a growing appetite for private education, they also highlight the need for more sustainable cost structures, targeted subsidies, and greater public-private collaboration to ease financial pressures on private schools.

Rising Competition in a Growing Market

Numerous international operators, including those offering UK, US, and IB curricula, are entering the GCC market, heightening competition, particularly in the mid-to-premium sector

The GCC region is witnessing a significant expansion in the number of private international schools, driven by rising demand for high-quality education and a growing expatriate population. International operators offering UK, US, and IB curricula are increasingly entering the market, intensifying competition, particularly in the mid-to-premium segment. This trend is particularly pronounced in the UAE. In Dubai, ten new private schools were

[175] Source: "Education Cost Index set at 2.6 per cent for 2024-25 academic year", KHDA News, April 02, 2024

launched in the 2024-25 academic year, supporting the goals of Dubai's Education Strategy E33. Additionally, in Dubai, at least 100 new private schools are expected to open by 2033. These additions are expected to contribute to the growth of Dubai's changing education landscape, addressing the needs of its fast-growing and diverse population.[176] Similar expansion is underway across other GCC countries. In Saudi Arabia, the education sector is undergoing significant transformation under Vision 2030, with increased private sector participation and foreign investment. Qatar and Oman are also seeing a rise in private international schools, catering to both expatriates and higher-income national families. Qatar, for example, plans to build 14 new schools through a PPP framework to serve over 10,000 students in the 2025–26 academic year.[177]

Recent trends suggest that enrolment growth is largely keeping pace with the addition of new capacity. For instance, Dubai's private education sector is witnessing strong expansion, as enrolment increased 6% for the 2024-25 academic year, with student population climbing to 387,441 across 227 private schools.[178] However, this expansion brings new forms of competitive pressure. Operators are increasingly challenged to differentiate themselves through academic performance, curricula innovation, and value-added offerings, as parents become more discerning and expectations rise. In this context, those schools that fail to demonstrate clear educational outcomes or a unique value proposition may struggle to attract or retain students in an increasingly competitive environment.

At the same time, growing market size offers room for innovation, consolidation, and targeted expansion strategies. As the private education landscape continues to evolve, schools that combine academic excellence with operational agility will be best positioned to thrive in this dynamic environment.

Shortage of Skilled Teachers and Educational Staff

Shortage of qualified educational staff in region to meet the rising standards among private schools continues to hamper the growth

The education sector in the GCC is undergoing rapid transformation, driven by the adoption of international curricula, modern pedagogical approaches, and expanding student populations. However, a critical challenge persists: a shortage of qualified and experienced teachers to meet this evolving demand. Despite growth in the student population—particularly in the K-12 segment—the supply of skilled educators has not kept pace. Future projections point to sustained demand; for example, in the UAE alone, the K-12 student population is expected to grow at an accelerated pace, requiring up to 30,000 additional teachers by 2030.[179]

Governments across the region are taking targeted steps to address these shortages. In Kuwait, the Ministry of Education has announced plans to mitigate current shortfalls by reinstating experienced Kuwaiti teachers who had retired or whose contracts were previously terminated.[180] Additionally, to address a critical shortage of Mathematics teachers in 2025, the Ministry is considering recruiting civil engineering graduates for teaching roles, thereby broadening the talent pool for essential STEM subjects.[181]

While nationalization strategies have been introduced to boost local workforce participation, the region continues to rely heavily on expatriate teachers. The rapid growth of premium international schools has further intensified competition for high-calibre teaching talent. In response, several GCC countries have introduced policies to attract and retain international

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[176] Source: "Dubai's private school sector records 6% enrolment growth in 2024-25 academic year", KHDA, January 09, 2025
[177] Qatar to build 14 schools via public-private partnership", Education Middle East, March 07, 2024
[178] Source: "Dubai's private school sector records 6% enrolment growth in 2024-25 academic year", KHDA, January 09, 2025
[179] Source: "UAE teacher shortfall is looming iceberg"; Arabian Gulf Business Insight, January 18, 2024
[180] Source: "Retired teachers in Kuwait to be rehired"; Education Middle East, June 24, 2024
[181] Source: "Civil Engineers considered to tackle Mathematics Teacher shortage in Kuwait"; The Times Kuwait, March 01, 2025

teaching talent. The UAE, for instance, has expanded its Golden Visa program to include teaching professionals. In Ras Al Khaimah, the Department of Knowledge launched a dedicated Golden Visa initiative targeting private school teachers, offering eligible educators long-term residency through self-sponsorship.[182] Saudi Arabia, has also eased regulations, now permitting the employment of expatriate dependents in both the education and healthcare sectors.[183]

High Outbound Student Mobility in the GCC

US and the UK has emerged as prominent location for GCC students mainly due to diverse academic programs and scholarship offerings

The GCC region continues to witness high outbound student mobility at the tertiary level, despite a notable increase in the number of higher education institutions established over the past decade. This trend reflects the persistent demand for international academic exposure and globally recognised qualifications. Students are also increasingly motivated by the desire to gain global competencies and credentials that enhance their competitiveness in international labour markets. High per capita income levels across the region further enable access to overseas education, particularly in high-cost destinations such as the US and the UK.

The US remains the top study destination for GCC students, offering a diverse range of academic programs, extensive scholarship opportunities, and strong post-study employment prospects.[184] The UK has also seen a surge in enrolments, particularly from the UAE, where the number of students at UK universities exceeded 8,000 in 2022, double the number from 2017. [185] According to UNESCO data, the UAE had 18,600 outbound international students in 2022, representing a 51% increase since 2018. These trends are further supported by government-sponsored scholarship programs for the GCC nationals.[186] Several GCC governments have made substantial investments to support local students pursuing studies abroad. Qatar's MoEHE, for example, sponsored 4,500 Qatari students to study overseas in critical disciplines such as teaching, medicine, programming, and engineering.[187] Oman similarly allocated 603 academic seats for external scholarships for the 2024–2025 academic year. [188]

At the same time, outward mobility is not limited to nationals and high-income expatriates. Among less affluent expatriate communities, particularly from the Indian subcontinent, the cost of private tertiary education in the GCC often proves prohibitive. Consequently, many students from these backgrounds pursue more affordable higher education options in their home countries, where tuition and living expenses are comparatively lower.

Gap in Learning Outcomes and Educational Quality

GCC countries possess a strong scope of improvement in learning outcomes when compared to international benchmarks

GCC countries have made commendable progress in improving learning outcomes at the primary and secondary education levels over the past decade. However, significant challenges persist, particularly when educational outcomes are measured against international benchmarks. Despite substantial public investments and systemic reforms, there is scope for improvement in foundational literacy and numeracy.

[182] Source: "Ras Al Khaimah Government launches golden visa programme for educators", Zawya, November 14, 2024
[183] Source: "Saudi Arabia allows the employment of expatriate dependents in health and education sectors"; Saudi Gazette, July 30, 2024
[184] Source: "Why the U.S. is the Top Destination for GCC Students, Crimson Education", November 05, 2025
[185] Source: "Dramatic surge in UAE student applications to study in UK", The National, May 14, 2024
[186] Source: "Inbound Insight: United Arab Emirates", GSL Global, November 17, 2024
[187] Source: "More than 4,500 Qatari students studying abroad on various scholarships", Qatar Tribune, September 04, 2024
[188] Source: "HEAC Announces 32,625 Academic Seats for Academic Year 2024-2025", Oman News Agency, July 2023

Among the GCC nations, Saudi Arabia presents a unique case due to its large population and demographic structure. With a population of 32.3 million in 2022, comprising a higher proportion of nationals than expatriates, the Kingdom faces additional pressure on its public education system. Despite ongoing reforms and sizable investments, private sector participation remains low, with only 15% of K-12 students enrolled in private schools—the lowest rate in the region.[189] This places a greater burden on public education to deliver quality outcomes at scale.

More broadly, GCC countries continue to fall short of international benchmarks in primary and secondary education. Persistent challenges include outdated teaching practices, insufficient early childhood preparedness, and limited emphasis on applied and critical thinking skills. [190] These factors contribute to the region's relatively diminished learning outcomes. According to The Human Capital Index (HCI) developed by the World Bank in 2020, while children in the region are expected to complete an average of 12.7 years of schooling, the actual learning achieved is equivalent to just 8.6 years, largely due to deficits in educational effectiveness (see Exhibit 50). This learning gap highlights the urgent need to improve both the quality and relevance of education systems across the GCC. Unless addressed, these issues will continue to pose significant barriers to human capital development and limit the region's ability to compete with top-performing global education systems.[191]

GCC governments are increasingly aware of these shortcomings and are placing greater emphasis on monitoring learning outcomes, enhancing teacher quality, and adopting evidence-based reforms. As the demand for quality education grows, public-private partnerships and targeted private investment can play a pivotal role in addressing learning gaps and raising overall educational performance in the region.

Exhibit 50: HCI 2020 by Component

Country	Education			
	Expected years of schooling	Harmonised Test Scores	Learning adjusted years of schooling	Human Capital Index
Bahrain	12.8	452	9.3	0.65
Kuwait	12.0	383	7.4	0.56
Oman	12.8	424	8.6	0.61
Qatar	12.8	427	8.8	0.64
Saudi Arabia	12.4	399	7.9	0.58
UAE	13.5	448	9.6	0.67
GCC Average	**12.7**	**422**	**8.6**	**0.62**
Singapore	13.9	575	12.8	0.88
UK	13.9	520	11.5	0.78
Japan	13.6	538	11.7	0.80
Germany	13.3	517	11.0	0.75

Source: World Bank. 2021. The Human Capital Index 2020 Update: Human Capital in the Time of COVID-19

[189] Source: "Education Transformation: A Catalyst for Economic Breakthrough in the GCC", Arab News, September 08, 2024
[190] Source: "Unlocking Prosperity: Transforming Education for Economic Breakthrough in the GCC - Gulf Economic Update", World Bank, Spring 2024
[191] Source: "Unlocking Prosperity: Transforming Education for Economic Breakthrough in the GCC - Gulf Economic Update", World Bank, Spring 2024

6. Trends

Rising Adoption of Educational Technology (EdTech)

The EdTech industry has been revolutionising traditional education by harnessing digital technologies and leveraging the growing penetration of digital devices among the general population

The education sector of the GCC has evolved significantly through integrating technology and introducing innovative learning models within the system. The EdTech industry has been revolutionising traditional education by harnessing digital technologies and leveraging the growing penetration of digital devices among the general population.[192] Investments in digital transformation, education infrastructure, and ICT integration have led to the growth of the EdTech industry within the GCC.[193] EdTech platforms such as the Noon Academy, Almentor, Alef Education, and Baims are enhancing the delivery of education by making it more interactive and engaging. Alongside the expansion of these established EdTech platforms, the industry is also witnessing a rise in the number of platforms that are aiding professional development, parent-teacher communication, independent learning and administrative efficiency. For instance, the Aanaab platform facilitates the professional development of teachers by acquiring Cambridge-level certifications through distance learning. Al Gooru, a Saudi-based tutoring platform, connects students with their desired private teachers to achieve their respective learning goals.[194] SchoolVoice, is another platform that enhances communication between schools, teachers, parents, and students.[195] It offers features like instant messaging, announcements, fee payments, attendance tracking, and behaviour reporting, primarily in the K-12 schools.

With strong government support, private sector participation, and rising demand for accessible & personalised learning, the region is building a modern, tech-driven education ecosystem that aligns with global standards and prepares students for the future.

Emerging Technologies

AI-driven tools tailor lessons to individual learning capabilities, fostering a more effective and inclusive educational environment

Educational institutes in the GCC are rapidly adopting Artificial Intelligence (AI), Virtual Reality (VR), Extended Reality (XR), and data analytics to provide students with personalised learning opportunities.[196] Schools across the region are integrating AI-powered tools and redefining classrooms through innovative technologies and e-learning platforms that drive innovation and boost student engagement.[197] AI-driven tools tailor lessons to individual learning capabilities, fostering a more effective and inclusive educational environment. As AI transforms industries worldwide, the education sector in the GCC is rapidly embracing this shift. XR enables students to explore digital labs, step into historical settings, and simulate complex medical procedures, making learning more dynamic.[6]

Universities across Saudi Arabia and the UAE are leveraging AI-driven platforms for academic support, including tracking student progress, scheduling reminders, and providing study tips.[198] For example, Augmental, an AI-powered adaptive learning platform based in Abu Dhabi, tailors educational content to individual student needs. It uses machine learning to analyse learning patterns and deliver customised resources to students in the K-12 segment. Furthermore, an AI-powered learning management system (LMS) called LearnKhana, saw significant expansion in these two countries in 2022-2023. It supports schools and universities by automating course creation, student tracking, and performance

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[192] Source:" COVID-19 a catalyst for EdTech industry in GCC region", Marmore MENA Intelligence, June 2021
[193] Source: "GCC EdTech Market Research Report: Forecast (2024-2030)", June 2024
[194] Source: "Top 10 most funded edtech startups in the MENA region", Arab News, April 2025
[195] "Future of Learning in the GCC: How much can we contribute to Education Technology?", British Centres for Business, August, 2024
[196] Source: "Evolving Education: The Impact of AI and VR Technology On The Future of Learning", eLearning Industry, March 2023
[197] Source: "How AI is shaping the future of education in the GCC", Education Middle East
[198] Source:" 7 New Trends in Educational Technology in the GCC", Proven Solution, February 2025

analytics.[199] Recognising the importance of these platforms in shaping the education landscape, the regional governments are also investing in AI. For instance, at the 2024 GITEX GLOBAL event, the UAE MoE showcased an AI driven educational platform designed for the national curriculum. With an intuitive interface, the platform adapts to each student's unique learning pace and style, delivering personalised educational experiences.[200] The UAE MoE also recently announced the introduction of AI as a subject for students from kindergarten to grade 12 in all public schools, starting from the next academic year.[201] The AI curriculum will cover seven areas including foundational concepts, data and algorithms, software use, ethical awareness, real-world applications, innovation and project design, and policies and community engagement. At the same time, the MoE of Saudi Arabia in partnership with the Saudi Data and AI Authority (SDAIA) and Mawhiba, launched the "Artificial Intelligence Hour" initiative. This initiative aims at not only raising awareness regarding AI tools but also training middle and high school students in the field of AI.[202] Gamified learning is also being introduced to make education more engaging, with tools ranging from language learning apps to STEM-based challenges.[203] With continued investment in EdTech, the GCC nations are equipping students with future-ready skills and delivering a more dynamic, inclusive, and practical learning experience.

Growing Preference for Private Education and International Curricula

Student enrolment in private schools across the GCC region outpaced public schools

While the GCC education sector continues to be dominated by public schools, student enrolment in private schools has been growing at a faster pace, reflecting a rising preference for globally recognised curricula and high-quality education offerings. The UAE leads the trend largely driven by growing expatriate population, which typically lacks access to public schools and therefore depends on private education. In contrast, Saudi Arabia has seen stronger public school enrolment growth, highlighting a different set of policies and demographic landscape.

Private education is also gaining traction among nationals. In Dubai, UAE nationals represent the second-largest student population group in private schools after Indian nationals.[204] This continued interest underscores the growing value placed on private schooling by Emirati families, who are increasingly seeking high academic standards and future-oriented teaching methods. Institutions like American School of Bahrain have introduced bilingual education models, combining English and Arabic proficiency to cater to local and expatriate populations.[205] For many, private schools offer a competitive edge in preparing children for higher education and global opportunities.

International schools also provide multicultural learning environments that foster global mindsets and help students develop strong communication and problem-solving skills. As the expatriate population continues to grow, demand for international curricula is on the rise. In response, international school operators are expanding rapidly across the region. Notable developments include the upcoming Harrow International School in Abu Dhabi, a joint initiative between Taaleem and ADIO[206], and GEMS Education's plans to open the UAE's

[199] Source: Education Middle East e-magazine, Volume 3, Issue 2
[200] Source: "Ministry of Education showcases its latest innovations at GITEX GLOBAL 2024", UAE Ministry of Education, October 2024
[201] Source: "UAE schools to begin teaching mandatory AI classes from age of four", The National News, May 2025
[202] Source: "Artificial Intelligence Hour' Initiative Launched, Targeting More Than 1,300 Schools Across Kingdom", Saudi Press Agency, October 2023
[203] Source: "Education Trends to Watch in 2025: Insights for UAE Educators", GESS, December 2024
[204] Source: "Dubai private school landscape 2024-2025", Government of Dubai, January 2025
[205] Source: "Arabic-English dual language program grows at American School of Bahrain", Zawya, February 2025
[206] Source: "ADIO and Taaleem sign agreement to open first Harrow International School in Abu Dhabi on Saadiyat Island", Zawya, February 2025

most expensive school in August 2025, with fees reaching up to US$ 56,000.[207] Private schools in Dubai now offer 17 different curricula.

A notable trend in Dubai is the growing dominance of the British curriculum, which has pulled significantly ahead of other curriculum options in recent years. It now accounts for 37% of private school enrolment, followed by the Indian curriculum (26%), US curriculum (14%), and International Baccalaureate (7%).[208] This shift reflects changing family preferences toward internationally aligned education systems that offer flexibility, mobility, and broad university access.

Strategic Push for Early Childhood Education

Future of global education depends on prioritising early childhood development

Governments across the GCC are placing increasing importance on early childhood education (ECE) as a foundation for long-term academic and societal outcomes. While pre-primary enrolment levels remain relatively low in most GCC countries, with the UAE being an exception, there is a clear shift toward strengthening kindergartens, nurseries, and early learning programs through policy reforms and greater private sector engagement.

In the UAE, early childhood development is a strategic priority under Vision 2031, which sets an ambitious goal of delivering the "Best First 5 Years of Education."[209] This vision emphasises nurturing children's skills and behaviours during their formative years through advanced research and world-class teaching practices. The Federal Authority for Early Childhood Education, established in 2022, is responsible for formulating national plans, licensing, and overseeing both public and private nurseries, working in coordination with local authorities. As a result of this focused effort, the UAE achieved a gross early childhood enrolment rate of 96.7% in 2023, while Dubai alone recorded a 16% rise in early childhood enrolment in the 2023–24 academic year.[210]

Other GCC nations are now entering a more active phase of ECE reform. In Saudi Arabia, early education is a key component of Vision 2030, with the Ministry of Education aiming to increase kindergarten enrolment to 90% by 2030. [211] Key initiatives include the expansion of kindergartens and the rollout of services across all regions of the Kingdom to support equitable access. In Qatar, early childhood education is one of the pillars of the 2024–2030 strategy led by the MOEHE. Its "Sunrise" initiative is designed to expand access to quality nurseries and kindergartens, enhance the learning environment, and raise family awareness of ECE's critical role. The headline goal of this strategy is to double the current pre-primary enrolment rate of 44% by 2030.[212]

At the regional level, collaborative efforts are reinforcing this momentum. The AGFUND and UNICEF have partnered to promote inclusion and equity in early childhood education. The initiative, *Enhancing Inclusion and Support for Children with Disabilities in Early Years*, seeks to improve access to early childhood education and quality care for children with disabilities. [213]

Government support, increasing parental awareness, and favourable demographic trends are positioning the pre-primary education segment as a promising area for private investment. Private school operators, including those offering bilingual and play-based models, are expanding their early years programs to cater to this demand.

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[207] "GEMS to launch UAE's 'most expensive' school", Gulf Business, January 2025
[208] Source: "Dubai private school landscape 2024-2025", Government of Dubai, January 2025
[209] Source: "We the UAE 2031" Pillars
[210] Source: "Building bright futures… Early childhood centres in Dubai", Government of Dubai, July 2024
[211] Source: Ministry of Education, Saudi Arabia
[212] Source: "MOEHE launches 2024-2030 Strategy at QNCC", Doha News, September 2024
[213] Source: "AGFUND, UNICEF to Support Early Childhood Development in GCC, Morocco", Saudi Press Agency, February 2025

Diversified Higher Education Options

Foreign colleges and universities are launching institutions in GCC to meet the growing demand for higher education

To meet rising demand for higher education, the GCC is witnessing a wave of transformation driven by increased investment, international partnerships, and expanding academic offerings. Foreign universities are establishing a stronger presence across the region, with governments actively fostering global collaboration and enhancing institutional quality.

In November 2024, Saudi Arabia and the United States signed an MoU to advance cooperation in higher education and research. The agreement focuses on student and faculty exchange, development of innovative academic programs, and joint research initiatives.[214] Over the past two decades, Saudi Arabia's higher education landscape has expanded rapidly, with the number of registered and licensed universities growing from just 8 in 2000 to 123 in 2024. These institutions now offer 1,375 accredited undergraduate and graduate programs, reflecting the Kingdom's long-term strategic investment in higher learning.

In the UAE, higher education has undergone a similar transformation. The country is home to several internationally recognised institutions that are making their mark on the global stage. According to the QS World University Rankings 2025 (Arab Region), GCC universities now dominate, with 16 of the top 20 Arab universities located in the region. Saudi Arabia had two universities among the top three, while the UAE had eight universities ranked in the top 10 for international faculty.[215] According to KHDA, Dubai's private higher education institutions recorded a 12% increase in student enrolment, reaching 34,893 students in 2023-24 academic year. Education City, Qatar Foundation's flagship initiative, home to branch campuses of some of the world's leading educational institutions, including the homegrown Hamad Bin Khalifa University, has also seen a steady increase in enrolment rates. [216]

Prioritising STEM Education

GCC nations actively promote STEM education to produce a skilled workforce

STEM education (Science, Technology, Engineering, and Mathematics) is actively promoted by the governments across the GCC nations to build a workforce with specialised and dynamic skills that can drive economic growth and support the transition to a knowledge-based economy. Governments across Saudi Arabia[217], UAE[218], Qatar[219], Bahrain[220] and Oman[221] have already established strategies that aim at incorporating STEM education in their respective national agendas. Qatar's Third National Development Strategy (2024 - 2030) aims for 18% of its students to graduate from STEM fields by 2030. Moreover, the UAE MoE is undertaking several measures to encourage students to choose STEM, including organising a national science fair to build students' interest in STEM education.[222] In 2024, Saudi Arabia announced an international philanthropic initiative which aims at boosting the participation of Saudi women in the field of STEM. To enable access for these women to world-class resources, training, and networking opportunities in the STEM fields, the Saudi government is collaborating with various international tech giants, academic institutions, and non-profit organisations.[223]

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[214] Source: "Saudi Arabia and the United States Forge a New Era of Higher Education Partnership", Ministry of Education, Saudi Arabia, November 2024
[215] Source:" QS World University Rankings: Arab Region 2025
[216] Source:" Qatar's Education City: An opportunity for students and for the world", The Washington Times, December 2024
[217] Source: "Human Capacity Development Program", Vision 2030, Saudi Government Website
[218] Source: Education and Vision 2021, UAE Government Website
[219] Source: "Qatar National Vision 2030", Government Communication Office, State of Qatar
[220] Source: National Higher Education Strategy 2014–2024, Higher Education Council
[221] Source: The National Strategy for Education 2040, Education Council - Oman
[222] Source: "Women to lead STEM education across GCC", Education Middle East, February 2024
[223] Source: "Saudi Unveils Ambitious Initiative to Boost Saudi Women in STEM", Leaders, March 2024

In support of these national agendas, several international schools across the GCC have integrated STEM education into their curricula with the aim to deepen students' understanding of critical concepts. They are increasingly enhancing their infrastructure and adopting digital tools like interactive whiteboards, coding platforms, and virtual labs to teach STEM subjects. Schools are also investing in building advanced STEM labs that offer elementary, middle and high school students a space to explore and investigate. Additionally, to enhance offerings in the field of STEM, some schools in the UAE are collaborating with online platforms such as Geek Express[224], which offers courses in coding, robotics, AI, and game development. As new industries emerge and the nature of work continues to transform, GCC governments continue to invest in its young population to equip them with the skills needed for the future.

Shift Toward Premium Schools and the Rising Need for Affordable Options

The private school landscape, particularly in Dubai, has witnessed a steady polarisation of the market, with growth heavily skewed toward the premium and super-premium segments. While high-fee schools (charging over AED 60,000 annually)[225] accounted for just 10% of total private schools in Dubai a decade ago, they now represent 25%, and 9% of schools charge over AED 80,000 in annual fees. This surge reflects a combination of factors: the opening of new premium schools and the impact of cumulative fee inflation, which has pushed some originally mid-market schools into higher fee categories over time. In recent years, there has also been growing evidence of investor and operator preference for high-margin segments, often aligned with international branding and upscale infrastructure.

At the same time, the share of ultra-affordable schools (charging under AED 20,000) has contracted sharply, while the mid-market segment (charging AED 20,000-60,000) — typically seen as the heart of demand — has remained largely unchanged in share at around 44%. This divergence highlights that the largest demand pool (mid- and lower-income families) remains underserved, offering untapped opportunity for investors to develop quality, affordable schools with sustainable, value-driven models. Some operators have already moved to meet this need. GEMS Founders School in Dubai, which offers the British curriculum at fees starting around AED 24,000, has rapidly scaled and is now expanding with a new campus in Dubai South.[226] Similarly, Woodlem British School in Ajman[227] and Hampton Heights School in Al Twar[228] target cost-conscious families with British curriculum, combining affordability with curriculum diversity.

This growing polarisation underscores the need for a more balanced market approach, with significant strategic opportunity for investors and operators to expand quality, affordable schooling options that respond to rising cost pressures and offer value-driven choices for families.

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[224] Source: "Future of Learning in the GCC: How much can we contribute to Education Technology?", British Centres For Business, August 2024
[225] Source: KHDA
[226] Source: "New School: GEMS Founders School Dubai South to Open in August 2024", Which School Advisor, May 2024
[227] Source: "Woodlem British School Ajman Review", Which School Advisor, November 2024
[228] Source: "Hampton Heights International School Review", Which School Advisor, November 2024

7. Merger and Acquisition (M&A) Activities

The education industry in the GCC witnessed about 17 M&A deals between 2023 and 2025 YTD

The education sector in the GCC has witnessed a steady rise in M&A activity over the past two years, driven by increasing demand for quality education, digital transformation, and strategic expansion by regional and international players. Between 2023 and 2025 YTD, the region saw about 17 M&A deals. From the transactions recorded in Exhibit 51, the UAE-based companies saw the most deals, followed by Saudi Arabia and Kuwait. Additionally, there were nine cross-border deals during the period as companies looked to expand their geographic footprint. TA Associates' majority investment in AlephYa Education, Cognita Schools' acquisition of schools in the UAE and Kuwait, and Taaleem's acquisition of a non-profit French curriculum school in the UAE are among the notable transactions.

Looking ahead, M&A activity in the GCC education sector is expected to stay strong, with more consolidation as operators focus on improving educational quality, expanding capacity, and streamlining operations. The growing demand for affordable schooling and the integration of Edtech solutions are anticipated to further drive deal-making across the sector.

Exhibit 51: Major M&A Deals in the GCC Education Industry

Acquirer	Acquirer's Country	Target Company	Target's Country	Year	Consideration (US$ Million)	Percent Sought (%)
Outcomes First Group Limited	United Kingdom	Beech Hall School	KSA	2025	NA	100.0%
Investor Group	Canada, USA, Azerbaijan, UAE	GEMS Education	UAE	2024	NA	NA
Taaleem Holdings PJSC	UAE	Lycée Libanais Francophone Privé Meydan	UAE	2024	NA	100.0%
3T Global Holdco Limited	United Kingdom	Gulf Technical & Safety Training Centre L.L.C.	UAE	2024	NA	100.0%
TA Associates Management, L.P.	USA	AlephYa Education	UAE	2024	NA	NA
Cognita Schools Limited	United Kingdom	Al Ain English Speaking School	UAE	2024	NA	100.0%
Leoron Professional Development Institute	UAE	Xpert Learning FZ-LLC	UAE	2024	NA	100.0%
Cognita Schools Limited	United Kingdom	Dasman Bilingual School	Kuwait	2024	NA	100.0%
Global School Management	USA	Crown Private School	UAE	2023	NA	NA
Boubyan Petrochemical Company K.S.C.P.	Kuwait	English Playgroup Educational Company	Kuwait	2023	156.0	100.0%

Acquirer	Acquirer's Country	Target Company	Target's Country	Year	Consideration (US$ Million)	Percent Sought (%)
International Schools Partnership Limited	United Kingdom	The English College	UAE	2023	NA	NA
Investor Group	KSA	Academy of Learning Company	KSA	2023	NA	NA
Aldar Education LLC	UAE	Kent College LLC FZ/Virginia International Private School	UAE	2023	NA	100.0%
Al Khaleej Training and Education Company	KSA	Al-Faisaliah Private Schools	KSA	2023	8.2	27.0%
National Bonds Corporation PJSC	UAE	Taaleem Holdings PJSC	UAE	2023	NA	5.0%
Boubyan Petrochemical Company K.S.C.P.	Kuwait	Educational Holding Group K.S.C.P.	Kuwait	2023	26.8	16.9%
Physics Wallah Pvt. Ltd.	India	Knowledge Planet Centre LLC	UAE	2023	20.0	100.0%

Source: S&P Global Capital IQ

Note: Data sourced for the period 01 January 2023 to 26 March 2025. Only completed deals under consideration.

8. Annexure – Fee Structure in the GCC

School tuition fees across the GCC countries vary significantly and are influenced by factors such as the type of curriculum, school reputation, and local economic conditions. Schools offering international curricula such as the British, American, and IB are consistently the most expensive, mainly due to their advanced facilities, global accreditations, and highly qualified international staff. Among the various curricula offered in the GCC, the Indian curriculum is the most affordable, with fees ranging from US$ 1,436 to US$ 4,669. The British curriculum follows, with fees between US$ 4,748 and US$ 32,836. The IB curriculum is notably expensive, starting at US$ 5,332 and going up to US$ 27,566. The American curriculum is the most expensive overall, with fees ranging from US$ 9,551 to a peak of US$ 28,286.

Exhibit 52: Tuition Fee Structure of Select Schools in the GCC (Academic Year 2024-25)

School Name	Curriculum	Annual Fee Range (US$)*	
		Pre-primary	Primary & Secondary
UAE			
Al Ain Academy (Aldar Academies)	British	11,146-11,530	11,530-16,697
GEMS World Academy	British	18,916-23,664	23,664-32,836
GEMS Cambridge International School, Abu Dhabi	British	6,118-6,199	6,199-10,702
Horizon English School	British	11,741-14,005	15,740
Repton Abu Dhabi School	British	16,608	17,705-21,478
GEMS Dubai American Academy	American	17,605	24,818
Yas American Academy	American	14,685	15,263-17,713
Emirates International School - Meadows	IB	7,711-10,120	10,120-22,870
Regent International School	IB	13,054	15,230-27,566
Dubai International Academy Emirates Hills	IB	11,965-13,493	13,620-21,202
Indian High School – AGC	Indian	1,436	1,504
Delhi Private School Dubai	Indian	2,963	3,264-4,148
Saudi Arabia			
British International School of Al Khobar	British	10,999-14,057	14,338-19,874
Dhahran British School	British	7,991-14,396	14,396-23,086
Dhahran American School	American	14,396	20,101-23,086
American International School Riyadh	American	14,642-24,085	24,085-27,310
Daratassalam International Delhi Public School	Indian	2,239-2,879	2,879-4,265
Jeddah Knowledge International School	IB	7,838-9,997	12,676-16,675
Al Hussan International Academy- Khobar	IB	5,332-6,131	7,331-10,397
Qatar			
Newton International School, Barwa City	British	6,575-8,240	9,887-14,007
Doha Academy Al Waab	British	5,575	7,113-10,821
American School of Doha	American	10,044-16,749	16,749-21,781
Doha Modern Indian School (Taleb Group)	Indian	2,567	3,129-4,669
Birla Public School	Indian	1,703	2,316-3,435

Oman			
The British School-Muscat	British	10,650-13,287	14,286-25,741
Azzan Bin Qais International School	British	5,844-6,234	7,922-12,922
The American International School of Muscat	American	14,182-22,741	22,741-28,286
Kuwait			
Kuwait English School	British	5,711-8,975	11,422-14,686
Kuwait International English School	British	4,748-5,088	8,126-12,385
Bahrain			
St. Christopher's School	British	9,307-12,191	12,191-22,735
The British School of Bahrain	British	8,533-12,279	12,279-22,947
Bahrain Bayan School	IB	11,050	12,178-15,189
Riffa Views International School	American	9,551-13,000	13,000-24,409
Britus International School	American	3,582	3,821-7,827

Respective websites of schools

*Notes: Fees are pertaining to the latest available data on the school websites; *The range includes fees for both girls and boys' schools; The above fees are converted from the local currency to US$ using the exchange rate as on April 29, 2025*

Colleges and universities in the region charge fees for undergraduate and graduate programs based on the credit hours earned or subjects (see Exhibit 53).

Exhibit 53: Fee Structure of Select Colleges and Universities in the GCC

College/University	Type of Courses	Fee Range (US$)
The AMA International University (Bahrain)	Undergraduate Programmes / Postgraduate Programs	165 - 199 per credit hour / 310 – 448 per credit hour
Ahlia University (Bahrain)	Undergraduate Programmes / Master's in Business Administration	12,292 / 13,584 per year 8,132 per year
Majan College (Oman)	Undergraduate Full-time Programmes / Master's in Business Administration	8,019 / 8,489 per year
American University of Kuwait	Undergraduate Program and Computer & Electrical Engineering	685 - 751 per credit hour
Qatar University	Graduate Programs / Master's Degree	303 - 386 per credit hour / 606 – 716 per credit hour
Al Yamamah University (Saudi Arabia)	Undergraduate Programs / Graduate Programs	19,727 per year / 16,195 – 25,192 per year
University of Wollongong in Dubai (UAE)	Undergraduate Programs/ Postgraduate Programs	16,451 – 17,867 per year/ 2,565 – 2,615 per subject
American University in Dubai (UAE)	Undergraduate Programs/ Graduate Programs	1,189 per credit hour
Skyline University College (UAE)	Master of Business Administration Program	15,548 per year
Murdoch University Dubai	Undergraduate Programs/ Postgraduate Programs	15,845 per year / 10,209 – 12,115 per year

Respective websites of colleges and universities

Notes: Fees are as per the latest available data on the school websites; The above fees are converted from the local currency to US$ using the exchange rate as on April 29, 2025; Total number of subjects in the programs ranges between 10 to 17

Country Profiles

Saudi Arabia

Key Growth Drivers

- **Population:** Saudi Arabia's population is projected to grow at a CAGR of 2.0% from 35.30 million in 2024 to 38.97 million in 2029. The school-age population of the K-12 (kindergarten to grade 12) segment reached 8.04 million in 2024, and it is anticipated to grow at a CAGR of 1.7% to 8.76 million by 2029. The growing population, particularly in the school-age demographic, is expected to drive enrolment and boost demand for educational institutions.
- **Rising Income Levels:** Based on Purchasing power parity (PPP), GDP per capita is estimated to grow at a CAGR of 3.7% between 2024 and 2029. This growth will help increase the demand for quality education.
- **Government Measures**: The Saudi Ministry of Education aims to position the country among the top 20 global educational systems. In 2025, education was the second-largest allocation in the Saudi annual budget, at US$53.5 billion. To enhance sector integration, the government established a business centre and three advisory councils. The country's Human Capital Development Program emphasises on early childhood education and aims to achieve 40% of kindergarten enrolment.
- **Increasing Private Sector Participation:** The Saudi Ministry of Education aims to increase private sector participation in education from 17% to 25% by 2030, supported by investor engagement. Investment opportunities in the sector are projected to reach US$ 13.32 billion by 2030.

Recent Industry Developments

- In January 2025, the Ministry of Education launched the Madares Platform, designed to assist private and international schools. The platform enhances school management, fosters stronger involvement from parents, and guarantees adherence to national regulations.
- In November 2024, Saudi Arabia and the United States signed an agreement to improve academic and research collaboration between Saudi and American higher education institutions.
- In March 2024, the Ministry of Education entered into a partnership agreement with the Global Partnership for Education (GPE), in which the Kingdom contributed US$ 38 million to the global partnership.

Source: Government reports, Media reports, IMF, World Bank

Macro-economic Indicators

Indicators	2024E	2025F	2027F	2029F
GDP growth at current prices %	1.7%	-0.1%	5.2%	5.2%
GDP per capita, at current prices (US$ PPP)	59,741.0	61,922.8	66,540.6	70,775.0
Population (Mn)	35.3	36.0	37.5	39.0
Inflation (%)	1.7%	2.0%	2.0%	2.0%

Source: IMF – October 2024, Alpen Capital
Note: E – Estimated, F – Forecasted

Number of Students

Indicator	2024E	2027F	2029F	CAGR (2024-29)
Pre-primary	525,737	575,309	607,407	2.9%
Primary and Secondary	6,946,128	7,344,214	7,615,986	1.9%
Tertiary	1,639,193	1,733,127	1,798,021	1.9%

Source: UNESCO, Alpen Capital
Note: E – Estimated, F – Forecasted

Gross Enrolment Rates

Indicator	2024E	2027F	2029F
Pre-primary	30.7%	31.9%	32.5%
Primary and Secondary	109.8%	110.3%	110.5%
Tertiary	74.8%	75.1%	75.3%

Source: UNESCO, Alpen Capital
Note: E – Estimated, F – Forecasted

Key Operators

Company	Type
Al Hussan Group	Holding company with interests across various sectors, including education, food & beverage, and construction.
Arrowad Group	Owns and operates schools
Ataa Educational Company	Owns and operates schools
International Schools Group	Owns and operates schools
Ma'arif for Educational and Training	Owns and operates schools
National Company for Learning & Education	Owns and operates schools

UAE

Key Growth Drivers

- **Population:** The UAE's population is projected to grow at a CAGR of 0.7% from 11.0 million in 2024 to 11.4 million by 2029. The K-12 school-age population reached 1.71 million in 2024 and is projected to grow to 1.89 million at a CAGR of 2.0% by 2029. The increase in the school-age population is anticipated to drive increased demand within the education sector.
- **Government Measures:** In 2025, the UAE government allocated US$2.97 billion to public and higher education programs. In 2024, the UAE Cabinet established the Education, Human Development, and Community Council to integrate the education sectors and ensure smooth progression from early learning to higher education. New initiatives are also enhancing K-12 programs to prepare students for global universities and careers.
- **Public-Private Partnership (PPP):** The Abu Dhabi Investment Office (ADIO), along with the Abu Dhabi Department of Education, Plenary Group and BESIX Group, inaugurated three state-of-the-art schools in Zayed City. The government's PPP model is expected to boost the UAE's education sector by leveraging public resources and private sector expertise.
- **High Demand from International Students**: The UAE has branches of prestigious universities from the US, UK & Australia, providing students with recognised degrees. Institutions such as New York University Abu Dhabi and the University of Birmingham Dubai are drawing students due to their rigorous academic criteria and robust alumni connections.

Recent Industry Developments

- The Abu Dhabi Department of Education and Knowledge (ADEK) is enhancing access to quality early education by introducing 1,000 new pre-kindergarten (pre-KG) seats for the 2024-25 academic year. These seats will be offered at 12 Abu Dhabi, Al Ain, and Al Dhafra private schools.
- In February 2025, the Ministry of Higher Education and Scientific Research collaborated with Times Higher Education (THE), a worldwide provider of university rankings, to carry out a detailed examination of the UAE's higher education sector.
- The ADEK has authorised 15 new private nurseries, creating 1,250 extra places throughout Abu Dhabi, Al Ain, and Al Dhafra.

Source: Government reports, Media reports, IMF

Macro-economic Indicators

Indicators	2024E	2025F	2027F	2029F
GDP growth at current prices %	4.5%	2.1%	6.5%	6.3%
GDP per capita, at current prices (US$ PPP)	77,094.8	81,675.9	92,040.6	102,695.8
Population (Mn)	11.0	11.1	11.2	11.4
Inflation (%)	1.7%	2.1%	2.0%	2.0%

Source: IMF – October 2024, Alpen Capital
Note: E – Estimated, F – Forecasted

Number of Students

Indicator	2024E	2027F	2029F	CAGR (2024-29)
Pre-primary	256,810	276,695	286,907	2.2%
Primary and Secondary	1,502,379	1,618,639	1,677,317	2.2%
Tertiary	361,309	389,405	402,778	2.2%

Source: UNESCO, Alpen Capital
Note: E – Estimated, F – Forecasted

Gross Enrolment Rates

Indicator	2024E	2027F	2029F
Pre-primary	96.9%	97.5%	97.9%
Primary and Secondary	103.8%	104.5%	104.8%
Tertiary	61.5%	61.9%	62.0%

Source: UNESCO, Alpen Capital
Note: E – Estimated, F – Forecasted

Key Operators

Company	Type
Academia Management Solutions International	Owns and operates schools
Aldar Academics	Owns and operates schools
Amanat Holdings PJSC	Holding Co. with interests across education and healthcare
Emirates International School	Owns and operates schools
Fortes Education	Owns and operates schools
GEMS Education	Owns and operates schools
Innoventures Education	Owns and operates schools
Murdoch University Dubai	Private university

Oman

Key Growth Drivers

- **Population:** Oman's population is expected to reach 6.24 million by 2029, up from 5.33 million in 2024, growing at a CAGR of 3.2%. The K-12 school-age population reached 1.16 million in 2024 and is projected to grow at a CAGR of 3.1% to 1.35 million by 2029, which is set to drive demand within the sector.
- **Rising Income Levels:** The GDP per capita, based on PPP, is estimated to grow at a CAGR of 2.4% between 2024 and 2029. This growth will help increase the demand for quality education.
- **Government Measures:** The higher education sector in Oman is adopting artificial intelligence (AI), backed by a US$ 39 million investment from the government, in alignment with its Artificial Economics strategy.
- **Public-Private Partnership (PPP):** Under the government's PPP model, the Ministry of Education and the Ministry of Finance are set to construct 42 schools. This initiative is included in the government's strategy to address the growing need for educational institutions and improve the standard of school facilities.

Recent Industry Developments

- In February 2025, the Ministry hired 15,000 Omani teachers over four years, doubling its initial target. It further plans to recruit an additional 4,000 teachers in 2025/2026, bringing the total hires to over 19,000. The Minister also highlighted that the number of public-school students increased by 20.5%, rising from 678,000 in the 2020-21 academic year to 817,000 in the 2024-25 academic year. Meanwhile, schools are expected to grow to 1,306 in 2025-26 academic year.
- In November 2024, Oman and the Republic of Turkiye signed an MoU to exchange scholarships and academic personnel, share knowledge and technology, and organize training courses.
- In July 2024, the Ministry of Higher Education, Research and Innovation entered into a partnership agreement with Oman Cables Industry SAOG to initiate the third edition of the 'SHE STEMS' social development program to empower Omani women in the fields of science, technology, engineering, mathematics and industry.

Source: IMF, UN, Media Reports

Macro-economic Indicators

Indicators	2024E	2025F	2027F	2029F
GDP growth at current prices %	1.0%	-2.4%	5.6%	5.6%
GDP per capita, at current prices (US$ PPP)	41,275.2	42,014.5	44,440.0	46,872.7
Population (Mn)	5.3	5.5	5.9	6.2
Inflation (%)	0.6%	1.5%	2.0%	2.0%

Source: IMF – October 2024, Alpen Capital
Note: E – Estimated, F – Forecasted

Number of Students

Indicator	2024E	2027F	2029F	CAGR (2024-29)
Pre-primary	113,669	127,601	134,157	3.4%
Primary and Secondary	921,841	1,031,067	1,084,086	3.3%
Tertiary	126,376	141,311	148,702	3.3%

Source: UNESCO, Alpen Capital
Note: E – Estimated, F – Forecasted

Gross Enrolment Rates

Indicator	2024E	2027F	2029F
Pre-primary	57.1%	57.7%	57.9%
Primary and Secondary	96.4%	97.0%	97.4%
Tertiary	45.7%	46.0%	46.2%

Source: UNESCO, Alpen Capital
Note: E – Estimated, F – Forecasted

Key Operators

Company	Type
Azzan Bin Qais International School	School
Dhofar University SAOG	Private university
Middle East College	Higher education institute
Oman Education and Training Investment Company	Education services

Kuwait

Key Growth Drivers

- **Population:** Kuwait's population is projected to grow at a CAGR of 2.0% from 5.01 million in 2024 to 5.53 million by 2029. The K-12 school-age population stood at approximately 0.88 million in 2024 and is projected to grow at a CAGR of 1.6% to 0.95 million by 2029. The school-age demographic is expected to drive growth in the education market.
- **Rising Income Levels:** The GDP per capita, based on PPP, is estimated to grow at an annualised rate of 2.5% between 2024 and 2029. The rise in per capita income is likely to increase the demand for quality education.
- **Government Measures:** The Ministry of Education allocated approximately US$ 2.0 million for the Public Education sector in Kuwait for the year 2024-25. Intending to promote early childhood development, kindergartens were allocated US$ 0.16 million for necessary resources. Additionally, the government allocated funds towards religious education administration, the science directorate, music education, practical studies, and physical education to provide the necessary equipment and materials.

Recent Industry Developments

- In January 2025, the Ministry of Education in Kuwait announced that it is planning to overhaul the education system and is likely to enhance coordination with international organisations to improve the quality of education, incorporating best practices into the country's education systems.
- In March 2025, Kuwait's Higher Education Ministry revised foreign scholarship rules. Key changes include requiring a 5.5 IELTS score and a 2.67 GPA. Additionally, students with prior local scholarships must repay costs before reapplying for foreign scholarships.
- In 2025, the Ministry of Planning and International Cooperation, Zeina Toukan and the Director General of the Kuwait Fund executed two contracts to fund the General Education Infrastructure Project's third phase and the Rehabilitation Project for Roads and Bridges. The General Education Infrastructure Project aims to improve vocational education facilities by establishing five technical and vocational schools in Irbid, Amman, Ajloun, Karak, and Zarqa.

Source: IMF, UN, Media Report

Macro-economic Indicators

Indicators	2024E	2025F	2027F	2029F
GDP growth at current prices %	-3.3%	-3.4%	4.1%	4.1%
GDP per capita, at current prices (US$ PPP)	49,708.1	50,961.5	53,791.2	56,199.4
Population (Mn)	5.0	5.1	5.3	5.5
Inflation (%)	2.9%	2.5%	2.0%	1.8%

Source: IMF – October 2024, Alpen Capital
Note: E – Estimated, F – Forecasted

Number of Students

Indicator	2024E	2027F	2029F	CAGR (2024-29)
Pre-primary	73,898	78,801	81,230	1.9%
Primary and Secondary	632,246	672,220	689,149	1.8%
Tertiary	132,336	143,271	149,145	2.4%

Source: UNESCO, Alpen Capital
Note: E – Estimated, F – Forecasted

Gross Enrolment Rates

Indicator	2024E	2027F	2029F
Pre-primary	66.5%	67.1%	67.5%
Primary and Secondary	82.6%	83.1%	83.1%
Tertiary	61.4%	62.9%	63.9%

Source: UNESCO, Alpen Capital
Note: E – Estimated, F – Forecasted

Key Operators

Company	Type
Educational Holding Group	Owns and operates schools
Humansoft Holding Company KSCP	Owns and operates schools

Qatar

Key Growth Drivers

- **Population:** Qatar's population is projected to grow at a CAGR of 0.5%, reaching 3.17 million by 2029, up from 3.09 million in 2024. In 2024, the K-12 school-age population stood at 0.43 million and is projected to grow at a CAGR of 1.8% to 0.47 million during 2024-29.
- **Rising Income level:** The GDP per capita, based on PPP, is projected to grow at a CAGR of 5.5% from 2024 to 2029. The increase in per capita income is expected to drive a higher demand for quality education as families seek better educational opportunities for their children.
- **Government Measures:** In September 2024, Qatar's Ministry of Education and Higher Education launched a comprehensive 2024-2030 strategy, with the slogan "Ignite the Spark of Learning" to transform the education sector in line with the Qatar National Vision 2030 and the Third National Development Strategy, focusing on high-quality education and professional development. The four key pillars of strategy are early childhood, primary and secondary education, higher education, and vocational training. The goals include doubling the early childhood enrolment rate, fostering positive learning attitudes, supporting students with disabilities, and increasing STEM enrolment. Additionally, vocational education will be aligned with labour market needs to foster a dynamic ecosystem of research, innovation, and entrepreneurship.

Recent Industry Developments

- In January 2025, the Ministry of Education and Higher Education, in collaboration with the Qatar Foundation, launched Warif Academy, an initiative to empower students with multiple disabilities providing them educational opportunities in line with global practices. It will offer developmental and rehabilitative services to students aged from three to 21 years.
- In May 2024, Qatar's Cabinet approved a proposal lowering the minimum enrolment age for kindergarten from four years to three years.

Macro-economic Indicators

Indicator	2024E	2025F	2027F	2029F
GDP growth at current prices %	4.0%	0.6%	8.6%	3.6%
GDP per capita, at current prices (US$ PPP)	116,249.3	121,605.1	142,820.8	154,646.3
Population (Mn)	3.1	3.1	3.1	3.2
Inflation (%)	1.1%	1.2%	1.6%	2.0%

Source: IMF – October 2024, Alpen Capital
Note: E – Estimated, F – Forecasted

Number of Students

Indicator	2024E	2027F	2029F	CAGR (2024-29)
Pre-primary	51,264	55,481	58,123	2.5%
Primary and Secondary	328,458	350,121	362,520	2.0%
Tertiary	48,386	53,215	56,249	3.1%

Source: UNESCO, Alpen Capital
Note: E – Estimated, F – Forecasted

Gross Enrolment Rates

Indicator	2024E	2027F	2029F
Pre-primary	49.4%	50.5%	51.3%
Primary and Secondary	99.6%	100.3%	100.7%
Tertiary	38.6%	40.1%	41.1%

Source: UNESCO, Alpen Capital
Note: E – Estimated, F – Forecasted

Key Operators

Company	Type
Artan Holding	Educational Institutes
Newton International School	Owns and operates schools
Taleb Group	Owns and operates schools

Source: IMF, UN, Media reports

Bahrain

Key Growth Drivers

- **Population:** Bahrain's population is expected to grow at a 2.5% CAGR from 1.62 million in 2024 to 1.83 million in 2029. The K-12 school-age population reached 0.30 million in 2024 and is projected to grow at a CAGR of 2.2% to 0.34 million by 2029.
- **Government Measures:** In the 2024 budget, the Bahraini government allocated approximately US$ 14.33 million for project expenditures in the education sector, which accounts for 14.88% of its total budget. In January 2025, the Ministry of Education declared the initial rollout of the electronic services platform and application (EDUSIS) for students in government schools as part of its initiatives to enhance the digital transformation of its services.
- **Growth in Private Schools:** Bahrain's private education sector is developing, with 287 non-governmental educational institutions nationwide in 2023. This encompasses private schools, kindergartens, and nurseries. Bahrain has some of the oldest private educational organisations in the region, showcasing its leadership in developing formal education. Private institutions contribute 50% of the total value added in the education industry, matching the share of public education.

Recent Industry Developments

- In January 2025, the Higher Education Council partnered with Times Higher Education (THE) to formulate a strategy for higher education and research in the country.
- In January 2025, Bahrain and Oman signed an executive program on scientific and educational collaboration to enhance curriculum development, teaching methods, e-learning, digital transformation, career guidance, artificial intelligence and innovation.
- In May 2024, the University of Strathclyde announced the opening of an innovation, teaching, and research institute in Bahrain in partnership with S Eleven Education. The institute will offer programs in engineering, business, and science, with plans to introduce research and innovation in the future. The project will leverage Strathclyde's expertise in collaboration between academia, industry, and the public sector to drive economic development.

Macro-economic Indicators

Indicators	2024E	2025F	2027F	2029F
GDP growth at current prices %	1.6%	1.9%	4.9%	5.0%
GDP per capita, at current prices (US$ PPP)	65,889.0	67,794.6	71,241.7	74,792.0
Population (Mn)	1.6	1.7	1.7	1.8
Inflation (%)	0.9%	1.0%	1.9%	2.0%

Source: IMF – October 2024, Alpen Capital
Note: E – Estimated, F – Forecasted

Number of Students

Indicator	2024E	2027F	2029F	CAGR (2024-29)
Pre-primary	32,861	35,588	36,954	2.4%
Primary and Secondary	234,870	254,502	264,373	2.4%
Tertiary	55,734	60,353	62,609	2.4%

Source: UNESCO, Alpen Capital
Note: E – Estimated, F – Forecasted

Gross Enrolment Rates

Indicator	2024E	2027F	2029F
Pre-primary	53.3%	53.6%	53.8%
Primary and Secondary	96.8%	97.4%	97.8%
Tertiary	72.2%	72.6%	72.8%

Source: UNESCO, Alpen Capital
Note: E – Estimated, F – Forecasted

Key Operators

Company	Type
Ahlia University	Private university
Applied Science University	Private university
Britus Education	Owns and operates schools

Source: IMF, UN, Ministry of Education, Media Report

Company Profiles

Academia Management Solutions International (Privately Owned) UAE

Company Description

Founded in 1979, Academia Management Solutions International (AMSI) has over 40 years of experience running schools and providing educational solutions. AMSI, led by an international advisory board, provides a comprehensive set of solutions to investors and academic enterprises, including turnkey solutions, feasibility studies, school management services, and consulting services in various areas. Over 10,000 students have graduated from AMSI-managed schools and more than 450,000 students have been educated at the university.

Business Segments/Services Portfolio

- **Al Mawakeb:** Al Mawakeb is a group of three Dubai-based schools that offer comprehensive university preparatory education to students of all backgrounds and nationalities. Despite the fact that English is the medium of instruction, the schools provide students from K–12 (kindergarten to grade 12) with a trilingual teaching program that includes English, French, and Arabic.
- **Al Mawakeb Al Garhoud:** Inaugurated in 1979, the school is well-known for its university placement program and is internationally recognised for its advanced e-learning curriculum.
- **Al Mawakeb Al Barsha:** Founded in 1997, the school has state-of-the-art facilities for 2,500 students and is known for its advanced e-learning curriculum and placement program.
- **Al Mawakeb Al Khawaneej:** Inaugurated in 2018, the school is accredited by the New England Association of Schools and Colleges (NEASC) and offers an American curriculum.
- **The International School of Arts & Science (ISAS):** Established in 2007, the school offers an American curriculum based on California State Standards while also incorporating elements of the UAE curriculum. It offers a co-educational and international English language learning environment for students in K-12. ISAS offers pre-engineering, pre-medicine, pre-communication, pre-business, and pre-ICT studies, as well as advanced courses in ICT, robotics, and computer courses. The school is fully accredited by NEASC and offers laboratories, workshops, libraries, music rooms, a visual arts and science centre, interactive classrooms, a document management centre, and a recording studio.
- **The International School, Al Koura, Lebanon:** Established in 1985, the school offers an International Curriculum to Lebanese students from kindergarten to grade 12. The campus is 43,000 sqm in size, and the school has two science labs, two computer labs, one conference room, one multipurpose room, four art rooms, a senior lounge, and a music room. The school has received numerous accolades and awards as a consequence of its dedication to sports and extracurricular activities. Soccer, futsal, volleyball, and basketball are among the varsity sports offered at the institution.

Recent Developments/Future Plans

- AMSI appointed Maven Partners to improve its recruitment and development initiatives. Through this collaboration, Maven's experienced in-house research team is going to support AMSI's Human Capital Team in refining recruitment strategies, enhancing continuous development programs, and delivering highly tailored solutions.

Source: Company Website, Media Sources

Academy of Learning Company (Publicly Listed) — Saudi Arabia

Company Description

Established in 2004, the Academy of Learning Company (AOL) is based in Saudi Arabia, offering academic programs and diploma licensed by the Training Vocational and Technical for Corporation General, Ministry of Education, and the National E-learning Centre. The company offers diploma programs in areas such as human resources, business administration, cybersecurity, graphic design, and AI. Similarly, AOL offers self-improvement and vocational courses across multiple streams. The company has over 10 branches, 36,000 graduates, and 8,000 diploma students.

Business Segments/Services Portfolio

- **Diploma Programs:** AOL offers diploma programs in the field of Human Resources, Public Relations & Media, Business Administration, Cybersecurity, English language, Graphic Design, Hotel & Resort Management, Supply Chain Management & Logistics & Services, Occupational Health & Safety, Insurance & Risk Management, Event Management, and Marketing and Sales.
- **Self-improvement & vocational courses:** The self-improvement & vocational courses include Hospitality & Tourism Frontline, Project Management Professional, Certified Ethical Hacker, Successful Women in Workplace, Cisco Certified Network Associate, CompTIA A+, Business Administration, and Barista Skills.
- **Employment Qualification Centre:** This is a Non-profit centre and offers Development training courses in Business English, IT applications, Communications skills, Job Interview, and Building Resume.
- **Canadian Language Centre (CLC):** This is the educational language centre by Saudi Ministry of Education that provides the Advanced Diploma Program in general English, Technical & Vocational training, and resources from Oxford, Cambridge, and other publishers.

Recent Developments/Future Plans

- AOL signed a MoU with the Ministry of Human Resources and Social Development and Tallam charity in May 2024, intending to qualify and train the beneficiaries of social security and develop life and professional skills.
- AOL signed a sponsorship agreement with Hilal Saudi Club in 2024 for three seasons. This sponsorship unlocks opportunities for AOL to offer its services to a larger segment of beneficiaries.

Source: Company Website, Company Filings, Financial Statements FY2022

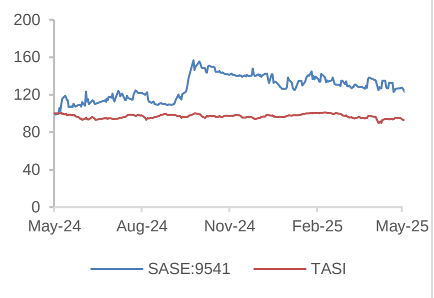
Current Price (US$)	2.5

Price as of May 15, 2025

Stock Details	
Ticker	9541
52-week high/low	3.1/2.0
Market Cap (US$ Mn)	220.5
Enterprise value (US$ Mn)	236.9
Shares outstanding (Mn)	90.0

Source: S&P Capital IQ

Share Price Chart



Source: S&P Capital IQ

Valuation Multiples	2024	LTM
P/E (x)	36.6	37.4
P/B (x)	7.2	7.4
EV/S (x)	8.4	8.4
Dividend Yield (%)	2.2	N. A

Source: S&P Capital IQ

Financial Performance

US$ Million	FY 2023	FY 2024
Revenue	24.8	28.1
Operating Income	7.6	NA
ROAE (%)	26.2	NA
ROAA (%)	12.3	NA

Source: S&P Capital

Shareholding Structure	
Khaled Mohammed Farh Al-Ammar Al-Dosari	24.6%
Saudi Advanced Industries Co	10.0%
Saudi Industries Development Co.	6.7%
Others	58.7%
Total	**100.0%**

Source: S&P Capital IQ

Al Faleh Education Holding (Publicly Listed) — Qatar

Company Description

Founded in 2000, Al Faleh Educational Holding Q.P.S.C. offers products and services within the education sector in Qatar. The company's schools include Doha Academy Al Waab, Doha Academy Salwa, and Doha International Kindergarten. The company also operates a dedicated campus in Qatar, in collaboration with AFG College and the University of Aberdeen. The schools employed over 335 staff during the 2023/24 academic year, including more than 240 academic staff and approximately 2,100 students enrolled across the schools. Furthermore, Doha Academy provides a British curriculum in addition to the subjects allotted by the Qatar Ministry.

Business Segments/Services Portfolio

- **DA Al Waab:** Established in September 2000, the school is located in Al Waab and adopts the National Curriculum of England & Wales (British Curriculum), catering to students from kindergarten to year 13. This school resides on a land area of 12,847 sqm.
- **Doha International Kindergarten:** Founded in September 2007, the school is located in Abu Hamour. It follows the British Curriculum and an early childhood system for kindergarten to 4/5 years old children. This kindergarten school spans across a land area of 1,169 sqm.
- **DA Salwa:** DA Salwa was launched in September 2008 and is located in Al Mamoura. It follows the National Curriculum of England & Wales for students aged one to nine years.
- **AFG College:** Established in September 2017, AFG College, located in New Salata, is globally ranked among the top 200 universities. It is a collaboration with the University of Aberdeen and offers seven undergraduate and six postgraduate courses as of 2023. The Institute witnessed the addition of 300 students during the 2023-24 academic year, increasing the total student count to 630.

Recent Developments/Future Plans

- Al Faleh Educational Holding Q.P.S.C. signed a land lease agreement with Qatari Diar in February 2025 to establish a new world-class international school in Lusail, which is expected to be operational by August 2027.
- In November 2024, Al Faleh Educational Holding announced its intention to acquire a K-12 school in Qatar with an anticipated capacity of around 2,000 students.

Source: Company Annual Report, Company Website, Qatar Stock Exchange

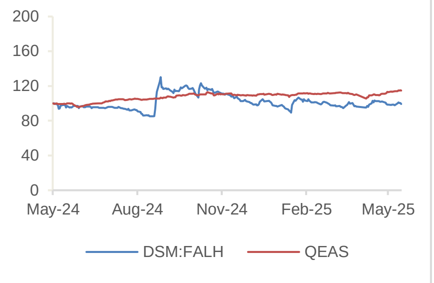
Current Price (US$)	0.2

Price as of May 15, 2025

Stock Details	
Ticker	FALH
52-week high/low	0.3/0.2
Market Cap (US$ Mn)	47.3
Enterprise value (US$ Mn)	57.4
Shares outstanding (Mn)	240.0

Source: S&P Capital IQ

Share Price Chart



Source: S&P Capital IQ

Valuation Multiples	2024	LTM
P/E (x)	12.9	13.0
P/B (x)	0.6	0.7
EV/S	1.9	1.9
Dividend Yield (%)	2.7	N. A

Source: S&P Capital IQ

Financial Performance

US$ Million	FY 2023	FY 2024
Revenue	31.8	30.9
Operating Income	4.3	4.2
ROAE (%)	4.7	4.8
ROAA (%)	2.7	2.7

Source: S&P Capital IQ

Shareholding Structure	
Sheikha Aisha Bint F Al Thani	65.9%
General Pension & Social Security Authority	4.3%
MENA Long-Term Value Master Fund L. P	3.5%
Others	26.3%
Total	**100.0%**

Source: S&P Capital IQ

Al-Hussan Group (Privately Owned) — Saudi Arabia

Company Description

Established in 1956, Al-Hussan Group offers education services in the Eastern Province of Saudi Arabia through its network of 19 schools and other educational institutes. The group consists of three academic divisions, including Al-Hussan International School, Al-Hussan National School, and Al-Hussan Training, and serves over 12,000 students. The schools are equipped with innovative technologies, such as smartboard classrooms and an e-learning management system. The group has received recognitions from nine well-known institutions, including the North Central Association Commission on Accreditation and School Improvement, Council of International Schools, Cambridge Assessment International Education, IB Diploma Program, College Entrance Examination Board SAT, International Arab Baccalaureate, Mawhiba, Western Association of Schools and Colleges, and the Saudi Arabian MoE.

Business Segments/Services Portfolio- add a number of students if available

- **Al-Hussan International Schools:** Al-Hussan International Schools are English-medium day schools that serve students from kindergarten to grade 12. It runs seven schools across Saudi Arabia and Egypt, including Al-Hussan International School in Khobar, Al-Jubail International School in Jubail, Orbit International School in Khobar, Al-Hussan International School in Riyadh, Al-Hussan International School in Yanbu, Al-Hussan International Grammar School in Khobar, and The Royal College International School in Cairo (Egypt).
- **Al-Hussan National School:** It offers education of an international standard from the pre-school to the secondary stage. It runs seven schools, including Dammam Boys School, Jubail Girls School, Dammam Girls School, Ajyal Al-Hussan School, Al-Hussan Model International School, Jubail Boys School, and Al-Hussan National School-Petro Rabigh. Additionally, it also runs an Innovation Centre and Mawhiba International Programs.
- **Al-Hussan Training:** It offers over 50 specialised training courses in a variety of fields, including networks and cyber security, management and finance, graphic and architectural design, programming, English language, computer skills, digital education technology, engineering, medical and cosmetic management, aviation, and tourism management, among others.

Recent Developments/Future Plans

- In September 2023, Al-Hussan Education and Training Group entered into an agreement with Almajdouie Automotive Company to enhance its school transportation infrastructure and improve student road safety. Under this partnership, Almajdouie Automotive is expected to supply 110 state-of-the-art school buses designed to meet the highest safety standards.

Source: Company Website, Media Sources

Al Khaleej Training and Education Company (Publicly Listed) Saudi Arabia

Company Description

Founded in 1993, Al Khaleej Training and Education Company operates various schools catering to diverse educational needs, including international and national institutions. It has over 18 institutes and training centres across Saudi Arabia. Additionally, it has over 300 training rooms, 14 plus schools, and three call centres. The company also provides comprehensive business solution services, encompassing recruitment solutions, marketing strategies, outsourcing support, event management, IT solutions, and other strategic business support offerings.

Business Segments/Services Portfolio

Al Khaleej Training and Education Company's schools are as follows:

- **Rowad Al Khaleej International Schools (RAIS):** RAIS operates multiple campuses across Saudi Arabia. The schools are located in different regions, including Riyadh - Hittin, Al Mughrizat, and Al Sahafa districts, Jeddah - North Obhur district, Al Ahsa - Al Hofuf district, and the Eastern Province - Al Zuhur and Al Hamra districts in Dammam, Al Danah district in Dhahran, and Al Bahar district in Khobar.
- **Gulf Pioneers International School:** Established in 2016, the school operates two campuses in Dhahran and Riyadh, spanning 3,090 square meters. It offers education from kindergarten to grade 6 for girls and kindergarten to grade 3 for boys.
- **Rowad Al Khaleej Private Schools:** The company operates two campuses under these schools, located in Dammam - Al Hamra and Al Ahsa - Al Hofuf district. The Al Hamara district offers education from kindergarten to grade 6 for boys.
- **Rowad Al-Khaleej School for Special Education:** This school has two campuses located in Al Mughrizat - Riyadh and Al Sahafa – Riyadh.
- **Al Riyadh Schools:** The Al Riyadh schools have two branches located in Al-Namouthajiyah District, Riyadh and Hittin District, Riyadh.

Recent Developments/Future Plans

- In December 2024, Al-Khaleej Training and Education Company (AKTEC) completed the issuance of licenses for Rowad Alkhaleej Schools in Al-Mubarraz, Al-Hofuf, and Al-Ahsa Governorate.
- AKTEC extended its agreement to acquire an 80% stake in Adwaa Al-Hedaya Private Schools for Boys and Girls.
- In December 2024, AKTEC signed a non-binding MoU with Koushan Real Estate Development Co. to operate an educational complex in Jeddah.

Source: Company Website, Company Filings, Media Sources

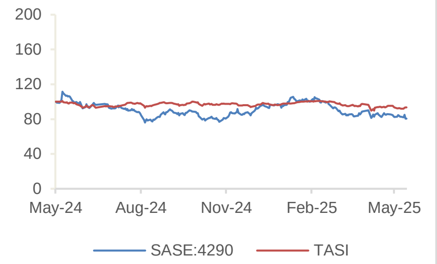
Current Price (US$)	6.9

Price as of May 15, 2025

Stock Details	
Ticker	4290
52-week high/low	9.6/6.6
Market Cap (US$ Mn)	450.6
Enterprise value (US$ Mn)	785.4
Shares outstanding (Mn)	65.0

Source: S&P Capital IQ

Share Price Chart



Source: S&P Capital IQ

Valuation Multiples

	2024	LTM
P/E (x)	59.4	20.8
P/B (x)	3.8	3.2
EV/S	2.6	2.6
Dividend Yield (%)	N. A	N. A

Source: S&P Capital IQ

Financial Performance

US$ Million	FY 2023	FY 2024
Revenue	262.2	304.5
Operating Income	18.0	41.4
ROAE (%)	- 6.6	16.9
ROAA (%)	2.0	4.6

Source: S&P Capital IQ

Shareholding Structure	
Rashed Al Rashed & Sons Co	15.0%
Naif Al-Rajhi Investment Company	10.4%
Al Waleed Bin Abdel Razzaq Saleh	7.0%
Others	67.3%
Total	**100.0%**

Source: S&P Capital IQ

Al Rayan Holding Company (Privately Owned) Kuwait

Company Description

Established in 2006, Al Rayan Holding Company (ARHC) is the education division of United Education Company. It offers education through a network of five schools, including Kuwait International English School (KIES), New Pakistan International School (NPIS), Fahaheel Al-Watanieh Schools (FAS), Fahaheel Al-Watanieh Indian Private School (FAIPS), and International British School (IBS), with a combined total capacity of over 15,000 students. ARHC offers different curricula in its schools, including the British Curriculum, the IGCSE program, the Pakistani curriculum, and the Arabic curriculum, among others. Additionally, it operates through two subsidiaries, including Al-Noury Teaching Establishment and Al-Rayan Educational Services Company.

Business Segments/Services Portfolio

- **Kuwait International English School (KIES):** KIES serves students from kindergarten to grade 13. It offers the British Curriculum and is an authorised examination centre for the IGCSE Level, AS Level, and A Level. It is licensed by the private education department of Kuwait and received accreditation from prestigious organisations, including British Schools of the Middle East (BSME), the British Council, Edexcel, and Cambridge Assessment English. It also offers extracurricular activities and facilities, including science labs, drama studios, smart ICT suites, a library, etc. The school has over 600 students.
- **New Pakistan International School (NPIS):** Established in 1997, NPIS caters to over 2,500 students of 40 different nationalities and offers classes ranging from kindergarten to IGCSE, AS level, and FBISE (Federal Board of Intermediate and Secondary Education) Class II as well. It offers the Oxford system of education until Class 8, IGCSE for the students of classes 9 to 11, and Edexcel for grade 12 (AS Level), while also offering Pakistani curriculum. Additionally, it offers several facilities, including science laboratories, computer labs, medical care, multipurpose halls, etc. It is also affiliated with FBISE, Cambridge University, and Edexcel.
- **Fahaheel Al-Watanieh Indian Private School (FAIPS):** Founded in 1997, FAIPS was established through the collaboration of Al-Rayan Holding Company, Kuwait, and Al-Noury teaching establishment. It caters to students from kindergarten to high school and operates under the aegis of the Delhi Public School Society, New Delhi and is affiliated with the Central Board of Secondary Education (CBSE), New Delhi, and offers the All-India Secondary School Examination (AISSE) Examination for Class X and the All-India Senior School Certificate Examination (AISSCE) Examination for Class XII. It also offers a University of Cambridge-affiliated O'Level (IGCSE) course at Class IX for two years. It provides several facilities on campus, including libraries, science labs, computer labs, sports infrastructure, etc.
- **International British School (IBS):** Established in 2008, IBS serves students from year 1 to year 12 from 40 different countries. It offers the English National curriculum and conducts Cambridge Assessment International Education examinations and Pearson Edexcel examinations for IGCSE and IASL (International Association of School Librarianship). Additionally, it received accreditation from prestigious organisations, including OFSTED (Office for Standards in Education, Children’s Services and Skills), BSME (British School in the Middle East), the British Council, Edexcel, and Cambridge Assessment English. It also offers sports facilities, a large swimming pool, and extracurricular activities.
- **Fahaheel Al-Watanieh Schools (FAS):** Established in 1968, FAS is an all-girls institution that provides education from kindergarten through secondary school. The Arabic curriculum is the same as the Ministry of Education curriculum in Kuwait, and the exams are comparable to those of public schools in Kuwait.

Recent Developments/Future Plans

N/A

Source: Company Website, Media Sources

Aldar Academies (Privately Owned) UAE

Company Description

Founded in 2007, Aldar Academies operates one nursery and seven academies in Abu Dhabi and Al Ain in the UAE, educating children aged two to 18 years old. More than 9,000 students are served by the academy's network of institutions, which offers three leading curricula and a wide range of extracurricular activities. Aldar Academies is a division of Aldar Education, which owns and operates 31 schools in the UAE, serving over 33,000 students.

Business Segments/Services Portfolio

- **The Pearl Academy:** The Pearl Academy is the group's first school, which opened in 2007. it serves students from nursery to year six, following the English National Curriculum (ENC).
- **Al Ain Academy:** Established in 2011, the school provides top-quality education from Nursery to year 13, offering the English National Curriculum, known for its strong academic standards and focus on building confidence and independent thinking. The curriculum uses project-based learning that deepens students' knowledge through real-world tasks**.**
- **Al Bateen Academy (ABA):** Opened in 2011, ABA serves over 65 nationalities from Foundation Stage two to year 13, offering a comprehensive education. The primary segment provides the International Baccalaureate (IB) and Primary Years Programme (PYP) to students in the primary segment for children aged three to 12, and the school offers the IB Diploma Programme (IBDP) for students aged 16 to 19.
- **Al Mamoura Academy:** Opened in 2016, it provides education across the year groups, which are nursery to Foundation Stage two (Early Years), year one to two (Lower Primary), year three to four (Upper Primary) year five to eight (Middle School), and year nine to 13 (Senior School) that follows the ENC. The school's primary-year students are offered a placement at Al Bateen Academy when they progress to secondary school.
- **Al Muna Academy:** Established in 2009, the school serves approximately 600 students from nursery to grade 7 and follows the ENC curriculum.
- **Al Yasmina Academy:** Opened in 2008, the school serves over 2,929 students from over 85 countries. It serves students from nursery to year 13 and provides the ENC and more than 80 extracurricular activities.
- **Yas Academy:** Opened in 2016, the school is the first in Aldar Academies' network to offer an American Massachusetts Curriculum. It educates students of over 40 nationalities from kindergarten to grade 12. It is accredited by the New England Association of Schools and Colleges (NEASC).

Recent Developments/Future Plans

- In February 2025, Aldar Education has announced that the Muna British Academy, will relocate to a new, purpose-built campus in the prestigious Saadiyat Lagoons community on Saadiyat Island in August 2025. Initially offering education from Foundation Stage one to year seven, the academy will gradually expand to provide a complete British education through Sixth Form. The new campus will have a capacity of 2,604 students, a significant increase from the current 750.
- In February 2025, City Football Schools partnered with Aldar Education to enhance student well-being and participation in Abu Dhabi. This unique collaboration permanently places male and female coaches in schools, providing football and physical training expertise.
- In January 2024, Aldar Education introduced a scholarship program for the 2024-25 academic year, offering scholarships to ten new students at each of the three academies: Mamoura British Academy, Al Ain British Academy, and Yas American Academy. This marks the first-ever opportunity for scholarships to be available at these institutions.

Source: Company Website, Media Sources

Alef Education Holding PLC (Publicly Listed) — UAE

Company Description

Founded in 2016, Alef Education Holding PLC is an AI-powered learning solutions provider for K-12 students. The company has a strong presence in the educational technology sector, with ~7000 schools operating across the UAE, the United States, Indonesia, Morocco, and Saudi Arabia. The company offers an AI-integrated Alef Platform for personalised learning experiences to more than 1.1 million registered students.

Business Segments/Services Portfolio

- **Alef Platform:** The Alef Platform is a personalised K-12 learning platform that supports educators in six subjects and offers multilingual features.
- **Alef Pathways**: Alef Pathways is an online classroom for subjects including Maths, Science, Arabic, and English. The platform offers personalised learning, progress tracking, gamification, and parental engagement.
- **Arabits**: Arabits is an Arabic language curriculum featuring interactive learning, eBooks, educational videos, and translation support.
- **Adjadiyat:** Adjadiyat is a teaching platform that offers structured lesson plans, assignment tools, and a guided reading library.

Recent Developments/Future Plans

- In 2025, Alef Education aims to develop Miqyas Al Dhad, an innovative Arabic literacy scale in partnership with MetaMetrics. The project is expected to involve the signing of seven MOUs with multiple ministries of education and government entities in the Arab world, and the company is also expected to conduct field tests in eight countries with around 103,000 students.
- In 2024, the number of schools served by Alef Education increased from 82 in 2023 to 167 in 2024.

Source: Company Annual Report, Company Website, Media Sources

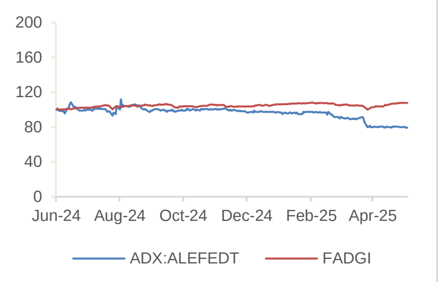
Current Price (US$)	0.3

Price as of May 15, 2025

Stock Details	
Ticker	ALEFEDT
52 week high/low	0.4/0.2
Market Cap (US$ Mn)	1,785.6
Enterprise value (US$ Mn)	1,677.5
Shares outstanding (Mn)	7,000.0

Source: S&P Capital IQ

Share Price Chart



Source: S&P Capital IQ

Valuation Multiples	2024	LTM
P/E (x)	18.5	14.6
P/B (x)	12.2	9.8
EV/S (x)	8.1	8.1
Dividend Yield (%)	2.5	2.5

Source: S&P Capital IQ

Financial Performance

US$ Million	FY 2023	FY 2024
Revenue	204.1	206.6
Operating Income	123.9	130.4
ROAE (%)	56.5	70.3
ROAA (%)	25.0	38.8

Source: S&P Capital IQ

Shareholding Structure	
Tech Nova Investment - Sole Proprietorship LLC	68.0%
Kryptonite Investments LLC	12.0%
Norges Bank Investment Management	1.6%
Others	18.4%
Total	**100.0%**

Source: S&P Capital IQ

Amanat Holdings PJSC (Publicly Listed) UAE

Company Description

Amanat Holdings PJSC (Amanat) is a healthcare and education investment company based in the UAE with operations throughout the GCC. Their investment activities are divided into three categories: social infrastructure projects, platform investments, and corporate ventures. Their education portfolio includes investments in K-12, higher education, vocational training, specialised training, and online education, serving a total of 23,000 students.

Business Segments/Services Portfolio

Investments by Amanat Holdings in the education sector are as follows:

- **NEMA Holdings (NEMA):** NEMA is an educational group with a 20-year track record in Abu Dhabi, Al Ain, and Dubai. Approximately 11,000 students are currently enrolled in the group's offerings, which include higher education, vocational, and corporate training.
- **Middlesex University Dubai:** Middlesex University Dubai was established in 2005 as the first overseas campus of Middlesex University in London (UK). It has a diverse student body of approximately 5,700 students spread across two campuses from over 100 nationalities.
- **Human Development Company (HDC):** HDC was founded in 2007 and has since grown to become the leading provider of Special Education and Care (SEC) services in Saudi Arabia. It serves c.5,100 beneficiaries across six Saudi provinces through a network of 22 nursery schools, 10 schools, and specialised rehabilitation medical clinics.
- **BEGiN:** Amanat participated in the Series C funding round of BEGiN, an award-winning early education technology company based in the US. Some of the most well-known children's brands are among BEGiN's investors and partners, such as Sesame Workshop, LEGO Ventures, Gymboree Play & Music, and Fisher-Price.
- **Real Estate:** Amanat owns the real estate assets of North London Collegiate School Dubai (NLCS). NLCS was founded in 2018 as a premium IB curriculum K-12 school, and it has been ranked among the top schools in the UK for academic results in the IB category for the past 12 years.

Recent Developments/Future Plans

- In 2025, Amanat Holdings plans to offer 30% of its education sector shares on the Riyadh market, aiming to raise USD 300 million.
- In 2024, Amanat Holdings launched eight new daycare centres, with eight additional ones under development.
- In 2024, the Higher Development Committee (HDC) approved Amanat Holdings' capital injection plan, which included development projects across various centres, residences, and schools with an investment of around USD 26.7 million.

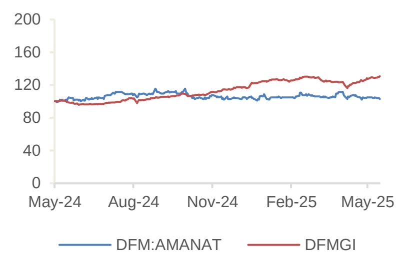
Current Price (US$)	0.3

Price as of May 15, 2025

Stock Details	
Ticker	AMANAT
52 week high/low	0.3/0.3
Market Cap (US$ Mn)	713.4
Enterprise value (US$ Mn)	781.1
Shares outstanding (Mn)	2,472.0

Source: S&P Capital IQ

Share Price Chart



Source: S&P Capital IQ

Valuation Multiples	2024	LTM
P/E (x)	N. A	23.0
P/B (x)	1.1	1.0
EV / S	3.6	3.5
Dividend Yield (%)	3.6	4. 3

Source: S&P Capital IQ

Financial Performance

US$ Million	FY 2023	FY 2024
Revenue	185.1	216.7
Operating Income	39.9	41.9
ROAE (%)	2.8	6.1
ROAA (%)	2.4	2.5

Source: S&P Capital IQ

Shareholding Structure	
Solidus Investment Holdings LTD	17.0%
H.H. Sheikh Dheyab Bin Zayed Bin Sultan	12.8%
Asset Management Company B.S.C.	10.0%
Others	60.2%
Total	**100.0%**

Source: Company Website

Source: Company Website, Company Filings, Financial Statements FY2023

Applied Science University (Privately Owned) | Bahrain

Company Description

Founded in 2004, Applied Science University (ASU) is one of the leading universities in Bahrain and offers both undergraduate and postgraduate degree programs in four disciplines, including science, technology, engineering, and mathematics (STEM), through its team of highly qualified teachers from 25 countries. ASU's new campus covers an area of 24,000 sqm and can accommodate over 2,100 students at a time and 6,300 if classes are distributed across mornings, evenings, and weekends. The new campus also offers state-of-the-art facilities, including e-learning infrastructure, design studios, lecture halls, computer labs, language and specialised labs. It is an ISO 9001:2015 and ISO 21001:2018-certified university and is the first private university in Bahrain to be ranked in the QS Arab region university ranking and the Green Metric World University ranking. It has received accreditation from the British Quality Assurance Agency, the Higher Education Council of Bahrain, Advance HE, etc. ASU has signed partnerships and collaborations with a wide range of organisations, including the Association of Chartered Certified Accountants, Higher Education Academy, Association to Advance Collegiate School of Business, London South Bank University, Cardiff Metropolitan University, and the Association of Arab Universities, among others.

Business Segments/Services Portfolio

ASU offers academic programs through its four colleges, including College of Administrative Sciences, College of Laws, College of Arts and Science, and College of Engineering.

- **College of Administrative Sciences:** Established in 2005, the college boasts four academic departments that offer six bachelor's programs and four master's programs in a range of specialisations, including business administration, accounting & finance, political science, and management information systems. It also offers an authorised course by London South Bank University, including the BA (Hons) in Business Management.
- **College of Laws:** The College offers a range of law programs at both Undergraduate and Postgraduate levels, including Bachelor in Law, Master in Law, and Master in Commercial Law, all recognised by the Higher Education Council and accredited by the Bahrain Education and Training Quality Authority (BQA). In 2022/2023, the college launched a dual award LLB (Hons) Law program, validated by London South Bank University (LSBU), offering students an internationally recognised UK degree for a competitive advantage in local, regional, and global job markets.
- **College of Arts and Science:** Established in 2005/2006, the College of Arts and Science at Applied Science University offers programs in Computer Science, Interior Design, and Graphic Design. It focuses on providing students with the skills and knowledge needed for successful careers, in Bahrain and the GCC.
- **College of Engineering:** Established in 2017, the college offers four Bachelor's Degree Programs in Engineering that are awarded by the London South Bank University in the UK and are recognised by the HEC, including BEng (Hons) Architectural Engineering, BEng (Hons) Civil Engineering, BEng (Hons) Mechanical Engineering, and BEng (Hons) Electrical and Electronic Engineering.

Recent Developments/Future Plans

- In 2025, ASU signed a memorandum of cooperation with the GCC Commercial Arbitration Centre to establish a long-term strategic relationship, develop an arbitration culture, and raise awareness about alternative dispute resolution methods.
- In 2025, ASU signed an MoU with its Alumni Club to collaborate on workshops, conferences, and career counselling initiatives, aiming to enhance student employability in Bahrain's labour market.
- In 2022-23, ASU launched four new hosted programs in partnership with London South Bank University (LSBU), marking the first new academic program launch since the College of Engineering was established.

Source: Company Website, Media Sources

Arrowad Group (Privately Owned) — Saudi Arabia

Company Description

Established in 1990, Arrowad Group is a group of institutions engaged in the fields of education, consultation, training, quality assurance, research, evaluation, information technology, and media, across the GCC. The Arrowad Group runs two academic institutions, namely Arrowad Educational and Arrowad for Higher Education. Arrowad Educational runs 10 schools under the brand names Arrowad International Schools, Al Rowad Schools, and Ruwward Al Sadara International Academy.

Business Segments/Services Portfolio

- **Arrowad Educational:** Established in 1990, the institute runs 10 schools and offers research and consulting services in areas related to education, strategic planning, and capacity building.
- **Arrowad International Schools:** The group runs three international schools under this brand in Riyadh that offer IGCSE and SAT curricula. The curriculum also offers courses in Arabic language and Islamic culture. In addition, the group also runs the Ruwward Al Sadara International Academy in Jordan. Arrowad International Schools are certified by the Educational Testing Services (ETS) College Board and the American Society for Supervision and Curriculum Development (ASCD). The schools have also received ISO Quality Management certificates from the International Organisation for Standardisation.
- **Al-Rowad Schools:** The group runs six schools under this brand in the Kingdom across Abha, Riyadh, Buraydah, Bada, Mushait, and Ar Rass. These schools are accredited by the British Council, Cambridge Assessment International Education, and College Board, among others. The school has received several awards and certificates, including the Abha Award for Public Education, Saudization Award, Typical Educational Building, Educational Excellence, Science Club, Global Quality System, etc., from national and international agencies.
- **Arrowad for Higher Education (AHE):** The group established AHE to offer services in three major fields, including tertiary education, scientific research, and community services. The group is also planning to launch new research centres specialising in law, administration, and education and support higher training institutes. Additionally, Arrowad obtained the approval of the MoE to establish three colleges offering a bachelor's degree in nine majors, including the College of Engineering (B.Sc. in Civil Eng., Architectural Eng., and Data Science); the College of Business Administration (B.Sc. in Islamic Banking and Finance, Marketing, Digital Marketing, Management Information Systems, and Business Intelligence); and the College of Law (BA in Commercial Law, Civil Law, and Foreign Investment Law). These colleges have received accreditation from five reputed universities, including the University of Sharjah, the New Jersey Institute of Technology, the American University of Sharjah, the University of California, and Yarmouk University.

Recent Developments/Future Plans

- In 2024, Arrowad International Group signed agreement with National Research University Higher School of Economics (HSE University), a leading academic institution in Moscow. The agreement aims to enhance collaboration in education, science, and consulting services in Saudi Arabia, and further strengthening HSE University's presence in the region.

Source: Company Website, Media Sources

Ataa Educational Company (Publicly Listed) — Saudi Arabia

Company Description

Founded in 1992, Ataa Educational Company (AEC) has a presence in the private and public education sector, operating 21 educational complexes in the Riyadh region with complexes spanning more than 300,000 sqm area and 2,450 classrooms with a total capacity of over 65,000 students. AEC offers Saudi curriculum starting from K–12 in 11 complexes while also offering American, British, French, Indian, and Egyptian curriculums in its other 10 complexes. Additionally, in partnership with the British Council, AEC manages an English language centre that conducts IELTS (International English Language Testing System) exams and English language assessment tests accredited by Cambridge English Language Assessment.

Business Segments/Services Portfolio

Name of School (National Curriculum)	Number of Students	Name of School (National Curriculum)	Number of Students
Al- Izdihar	3,219	Amjad Qurtaba	2,472
Al -Alson	4,127	Ishbilia	3,581
Al- Anduls	1,028	Jeel Al-majed	652
Al jawdah	3,311	Middle East Al Muruj Inter.	2,535
Al- Mansoura	2,029	Middle East Ishbilia Inter.	688
Al Wsat	830	Modern Middle East Inter.	2,747
Al-Elm Inter. School	1,221	Naba Almanahj	1,577
Al-Faikr	633	New Middle East Inter.	5,029
Al-Ourba Inter.	2,512	Nokhba Al-karj	965
Al-Rowabi	2,338	Sulaimaniyanter.	551
Al-Yasmin	2,313		

Recent Developments/Future Plans

- In February 2025, Buckswood Global Education partnered with Ataa Educational Company and launched Buckswood School Riyadh in the Al-Izdihar district. The new school will offer a British curriculum from kindergarten to high school levels, delivering a world-class learning experience.
- In March 2023, Ataa Educational Company's subsidiary, Arabian Education and Training Group Holding Company, acquired Al Yasmin International Company for a consideration of SAR 18.4 million (US$ 68.76 million).
- In November 2023, Ataa Educational Company partnered with Schoolvoice platform to improve customer experience, communication, and interaction for educators, parents, and students.

Source: Company Website, Company Filings, Financial Statements FY2023/24, Company investor presentation

Current Price (US$)	16.7

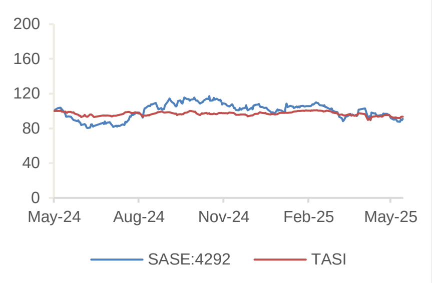
Price as of May 15, 2025

Stock Details

Ticker	4292
52 week high/low	22.3/14.8
Market Cap (US$ Mn)	705.8
Enterprise value (US$ Mn)	992.4
Shares outstanding (Mn)	42.1

Source: S&P Capital IQ

Share Price Chart



Source: S&P Capital IQ

Valuation Multiples

	2024	LTM
P/E (x)	49.5	37.4
P/B (x)	3.8	3.7
EV/S	5.9	5.5
Dividend Yield (%)	1.7	2.0

Source: S&P Capital IQ

Financial Performance

US$ Million	FY 2023	FY 2024
Revenue	181.2	181.0
Operating Income	27.9	31.0
ROAE (%)	7.9	7.8
ROAA (%)	3.1	3.4

Source: S&P Capital IQ

Shareholding Structure

Advanced National Creativity Trading Co.	19.0%
RZM Investment	16.3%
Ahmed Nasser Hammad Al Muteb	14.7%
Others	50.0%
Total	**100.0%**

Source: S&P Capital IQ

Azzan Bin Qais Education Group (Privately Owned) Oman

Company Description

Established in 1990, Azzan Bin Qais Education Group (ABQ) is the education division of Zubair Corporation, which also has interests in automotive, finance, manufacturing, real estate, hospitality, etc. It is Oman's leading international school operator, providing education from pre-kindergarten to grade 12. ABQ operates three premium international schools - ABQIS, Seeb International School, and Sohar International School; four nurseries - ABQ Explorer Seeb, ABQ Explorer Sohar, ABQ Explorer MQ and ABQ Explorer Muscat Hills; and one private school - ABQ Al Imtiaz Private School inaugurated in august 2023. With a staff of over 450 people, it provides Cambridge and General Education Development (GED) curricula in 21 subjects to 3,500 students from 84 different countries, with four different languages taught. ABQ has a total campus size of 100,000 sqm and an average class size of 22. Furthermore, it is accredited by several prestigious institutions and examination bodies, including CIS (Council of International Schools) and COBIS (Council of British International Schools), among others. It also offers scholarships and runs a wide range of unique programs, including DYP (Discovering You Program), GEDx (General Education Diploma), Mobeen (Arabic excellence programme), etc.

Business Segments/Services Portfolio

- **ABQIS:** Acquired in 2009 by Al Omania Education (ABQ Education Group), the school relocated to a new campus in the 2022-23 academic year. It offers education from pre-kindergarten to grade 12 to students aged 18 months to 18 years. The campus has a capacity of 1,500 students, with an average class size of 23. It has a student-teacher ratio of 22:1 and caters to students from over 42 nationalities. ABQIS categorises education into three stages, including the ABQ explorer curriculum, the primary curriculum, and the secondary curriculum. The ABQ Explorer curriculum offers the UK-based International Early Years Curriculum and also provides music, physical education, and art lessons. The primary curriculum offers the Cambridge primary program in English, math, and science, as well as after-school activities like music, art, physical education, etc. The secondary curriculum consists of three key stages: Key Stage 3 (grades 7 and 8), Key Stage 4 (grades 9 and 10), and Senior.
- **Seeb International School:** Established by Al Omania in 2013, it offers three curricula, including the ABQ Explorer curriculum, the primary curriculum, and the secondary curriculum, with the same courses as in ABQIS. It is a kindergarten to grade 12, day school that offers education in English and Arabic to students ages from 18 months to 19 years consisting of 36 nationalities. The campus has a capacity of 1,300 students, with an average class size of 22. It has a student-teacher ratio of 12:1. Additionally, it offers extracurricular activities, including a library, computer labs, and a swimming pool, among others.
- **Sohar International School:** The school provides K-12 education in four languages, including English, French, Arabic, and Urdu, and offers the same international curriculum as ABQIS. It has a capacity of 1,500 students and serves students ages 3 to 19 from over 39 nationalities with a student-teacher ratio of 13:1. It also offers extracurricular activities and state-of-the-art facilities. The school has won 20 different Cambridge awards, being one of the top schools in Oman for many years.
- **ABQ Explorer:** Established in 2022, it offers the IEYC curriculum in English and Arabic to Pre-kindergarten and kindergarten students aged 18 months to 4 years. It runs nurseries in Oman, including ABQ Explorer MQ, ABQ Explorer Seeb, ABQ Explorer Sohar, and ABQ Muscat Hills. It also offers child-friendly technology, indoor and outdoor facilities, etc.
- **Private School:** Inaugurated ABQ Al Imtiaz Private School in August 2023, providing education from kindergarten to grade 6 during 2024/25 in Bawshar and plans to increase its offering K-12 in the upcoming period. The school can accommodate 400 students and has two curricula in English and Arabic languages.

Recent Developments/Future Plans

- In January 2023, ABQ with its parent company Zubair corporation, launched a job shadowing initiative for grade 11 students to gain knowledge and understanding of the practical world in their career fields.

Source: Company Website, Media Sources

Britus Education (Privately Owned) Bahrain

Company Description

Established in 2019, Britus Education (Britus) is a GFH Financial Group K-12 education brand. Britus has nine schools in Saudi Arabia, UAE, Bahrain and Tunisia: Britus International School, Bright Life International School, Education Castle International School, Education Gate International School Al Murraba, Education Gate International School Al Rawdha, Britus International School – Special Education, The Sheffield Private School, British International School of Tunis and Britus International Schools Al Olaya. The schools follow different internationally recognized curriculums that focus on students' understanding, with the addition of Arabic and Islamic Studies.

Business Segments/Services Portfolio

- **Britus International School:** Britus International School is a private school in Salmabad that offers the American curriculum to students from pre-school through secondary school. Britus Education acquired the school in November 2019.
- **Bright Life International School:** The school is located in Riyadh and offers an American and Egyptian curriculum. It provides a conducive learning environment from kindergarten to grade 12, enabling students to upskill themselves and maintain their traditional background.
- **Education Castle International Schools:** The school provides an American curriculum with coeducation from kindergarten to grade 4 and gender-specific classes from grade 5 to 8. The school provides a stimulating, safe and comfortable environment that is conducive to high levels of learning.
- **Education Gate International School - Al Murraba:** It is located in Riyadh and provides education to students in the kindergarten, lower, and upper grades. The school provides a conducive learning environment that offers a digital room, laboratory, sports centre, guidance counselling facilities and library.
- **Education Gate International School - Al Rawdha:** Located in Riyadh, the school offers an American curriculum from kindergarten to grade 9. The school complex comprises 10 buildings that house 11 administrative offices, 17 teachers' rooms, 76 classrooms, four labs, two libraries, two swimming pools, and various activity rooms.
- **The Sheffield Private School (TSPS):** TSPS was established in 2004 as a K-12 school in Dubai. It adheres to the British curriculum while providing options for Advanced Subsidiary level (AS level) and Advanced level (A level) or Diploma (Business Technology Education Council). Over a 21-year period, Sheffield has built a strong reputation for delivering a high-quality, fully inclusive education in Dubai.
- **British International School of Tunis:** The British International School of Tunis is Tunisia's only BSO (British School Overseas) and COBIS (Council of British International Schools) accredited school. It educates children aged 3 to 18 according to the National Curriculum of England and Wales (UK).
- **Britus International Schools Al Olaya:** Established in 2021, Britus International Schools Al Olaya, Riyadh, offers a modern curriculum, state-of-the-art facilities, and exceptional academic standards designed to provide a clear pathway for students to gain the skills and knowledge needed to be successful in an ever-changing world.
- **Britus International School-Special Education:** The school is designed to support students lacking in cognition, overall development, and communication and encountering issues like ADHD, difficulty in learning, Down syndrome, etc. The curriculum is tailored to individual needs, and an IEP (Individual Education Plan) is developed to determine targets for the individual student.

Recent Developments/Future Plans

- In November 2024, EFG Hermes announced plans to acquire a portfolio of international schools across KSA, the UAE, and Bahrain, operated under Britus Education and owned by private equity funds managed by GFH Financial Group.

Source: Company Website, Media Sources

Cognita Group (Privately Owned) UAE

Company Description

Established in 2004, Cognita Group offers education services through its global network of over 100 schools spanning across five regions, including Asia, Europe, Latin America, the Middle East, and North America. It boasts more than 21,000 teaching and support staff serving over 95,000 students. Cognita runs eight schools in the UAE – six in Dubai and two in Abu Dhabi - under the names Repton, Horizon International School, Ranches Primary School, Horizon English School, and Royal Grammar School. Additionally, all schools offer the British Curriculum.

Business Segments/Services Portfolio

Dubai: The group runs six schools in the Emirates.

- **Repton Al Barsha:** Founded in 2013, the school offers the A Level, International General Certificate of Secondary Education (IGCSE) and British Curriculums to students aged 3–18. For the comprehensive development of students, it offers various extracurricular activities, with specialist teachers, additional clubs, sporting venues, and hall space. It also supports students by providing scholarships in four divisions, including academic, creative arts, sports, and innovation.
- **Repton Dubai:** Founded in 2007, the school offers the International Baccalaureate (IB), A Level, IGCSE and British curriculums with extra-curricular activities to students aged 3-18. The school is accredited by the Cambridge and London university exam boards for better assessment. Furthermore, it offers scholarships in three areas, including academics, music, and sports.
- **Horizon International School:** A day school that offers the IGCSE/GCSE (General Certificate of Secondary Education) and British Curriculum to students aged 3-18. This international school offers various facilities, including art and design, an auditorium, international school trips, a swimming pool, etc. Additionally, the school is accredited by BSO and Edexcel (Brand name for academic and general qualifications) and offers scholarships to students.
- **Ranches Primary School:** Founded in 2015, it is a co-educational primary day school that offers the British Curriculum for students aged 18 months to 11 years. It also runs Ranches Nursery for young children aged 18-36 months, which offers activities including splash play, gardening, sports and ball skills, arts and crafts, etc., with a curriculum based on the Early Years Foundation Stage (EYFS).
- **Horizon English School:** Founded in 1989, it is a private primary school that offers the British Curriculum to students aged 3-11 years. It offers academic expertise in several subjects and extracurricular activities like music, sports, art & design, etc.
- **Royal Grammar School Guildford:** This is a partnership between Cognita and its parent school, The Royal grammar school Guildford, in the UK. It operates as a day school that offers a British curriculum to students aged 3 to 18.

Abu Dhabi: The group runs two schools in the Emirate.

- **Repton Abu Dhabi:** Founded in 2013, it is a modern school that offers A Level, IGCSE, and the British Curriculum to students aged 3-18. It offers education to students of more than 85 nationalities.
- **Al Ain English Speaking School:** The School is the oldest private school in Abu Dhabi following the English National Curriculum offering GCSE's, IGCSEs, AS and A Levels for students aged 3-18 years.

Recent Developments/Future Plans

- In February 2025, Alleyn's School in south London announced a partnership with Cognita to expand into north London and develop Hampstead and Regent's Park school campuses.
- In August 2024, Cognita announced the addition of Al Ain English-speaking school to its network, expanding its market reach in the Middle East.

Source: Company Website, Media Sources

Dhofar University SAOG (Privately Owned) — Oman

Company Description

Dhofar University (DU) is a not-for-profit private institution of higher education that started operations in September 2004. It is located in Salalah in the Dhofar Governorate and offers diploma, bachelor's, and postgraduate programs. In December 2018, Dhofar University was accredited nationally by the Oman Academic Accreditation Authority (OAAA). Dhofar University operates five colleges with over 50 bachelor's and 20 master's programs. The research centre has registered patents on frankincense and aims to be a research hub for the Dhofar region.

Business Segments/Services Portfolio

Dhofar University has five colleges, offering courses in both English and Arabic for select programs.

- **Centre for Preparatory Studies (CPS):** The Centre for Preparatory Studies (CPS) offers a comprehensive foundation program for high school graduates, aligning with major university subjects in Oman. The program focuses on core disciplines, including English, mathematics, IT, and general study skills, following the guidelines of Oman Academic Standards (OAS) and General Foundation Programs (GFPs). CPS has around 51 faculty members from different nationalities who deliver professional expertise.
- **College of Law:** Established in 2018, the College of Law offers undergraduate degrees and master's programs specialising in Private and Public Law. All programs are conducted exclusively in Arabic.
- **College of Arts and Applied Sciences (CAAS):** The college provides five diploma courses, eleven bachelor's programs, eight graduate programs, and one postgraduate diploma with flexible batch timings. The programs are in English, with a Bachelor of Arts and a few master's programs in Arabic.
- **College of Commerce and Business Administration:** The college offers a range of academic programs, including five diploma programs, seven bachelor's degrees, and three master's programs, all designed to equip students for successful managerial and professional careers. The Master of Arts in Management and Master of Science in Accounting are offered in Arabic.

Recent Developments/Future Plans

- In February 2025, Dhofar University and the Ministry of Labor signed a memorandum to enhance cooperation in employee training, curriculum development, and social responsibility initiatives. The agreement focuses on improving administrative efficiency, providing opportunities for people with disabilities, and supporting Oman Vision 2040's goal of building a knowledge-based economy through qualified national competencies.
- In March 2024, Ooredoo, ZTE, and Dhofar University initiated the 5G Innovation Centre at Dhofar University's College of Engineering to enhance skills and promote the development of emerging technologies in the internet of skills and IoT.

Source: Company Website, Media Sources

Emirates International School (Privately Owned) UAE

Company Description

Founded in 1991, Emirates International School (EIS) is the umbrella name for two schools: Emirates International Jumeirah and Emirates International Meadows. Al Habtoor Group, a conglomerate with diverse business interests, operates the schools as a community service. The schools provide international education to over 3,830 students.

Business Segments/Services Portfolio

- **EIS Jumeirah:** Founded in 1991, the school follows the IB program, which include the Primary Years Program (PYP), Middle Years Program (MYP), Diploma Program (DP), and Career-related Program (CP) for students from kindergarten to year 13. EIS Jumeirah was the first school in Dubai to offer the International Baccalaureate Diploma Program. The school's campus spans 13 acres and houses over 85 classrooms and serves over 2,000 students from approximately 100 different nationalities.
- **EIS Meadows:** Founded in 2005, the school provides IB programs - DP, MYP, and PYP - to students from kindergarten to year 13. EIS Meadows also offers distance learning education to over 1,835 students representing over 85 different nationalities.

Recent Developments/Future Plans

N/A

Source: Company Website, Media Sources

Fortes Education (Privately Owned) UAE

Company Description

Founded in 1981, Fortes Education is engaged in the business of owning, building, and operating schools and early education centres offering international standards of education to thousands of students. It runs three academic institutions, including two schools, namely Sunmarke School and Regent International School, and a nursery brand, namely Jumeirah International Nurseries. It offers internationally renowned curricula, including the IB, British National Curriculum, American Placement (AP, American Curriculum), and CBSE. Fortes Education also offers a wide range of recognised courses, including the Positive Education Program, the PERMA Theory of Wellbeing, and Signature Programs. It has three academic divisions, including Foundation Stage, Primary School, and Secondary School, and boasts a team of over 900 educators. Additionally, it is accredited by several prestigious organisations, including the University of Cambridge International Examinations, Edexcel, BSME, KHDA, AQA, and the Duke of Edinburgh's International Award Foundation, among others.

Business Segments/Services Portfolio

- **Jumeirah International Nurseries (JINS):** Founded in 1981, JINS offers the British curriculum to children aged 45 days to 6 years. It offers early years education through the EYFS Principles and Framework. Over 12,000 children have graduated and received prestigious awards. It owns nine centres in Dubai, including JINS Regent, The Greens, JINS Al Safa, JINS Downtown, JINS Sunmarke, JVT, JINS Ghoroob, JINS Villanova, JINS Ibn Battuta, JINS JBR, and JINS Palm Jumeirah.
- **Regent International School (RIS):** Founded in 1993, RIS offers education to over 1,000 students from the nursery to the secondary level. It provides an international curriculum, including the National Curriculum of England, as well as GCSE (General Certificate of Secondary Education) in years 10 and 11 and A Level in years 12 and 13. It boasts state-of-the-art infrastructure and also has an Applied Innovations Department that helps in developing future skills in students in several fields, including collaboration, leadership, adaptability, communication, etc. It offers a range of unique and innovative signature programs, including virtual reality, STEAM, and design thinking, as well as multiple academic paths, enrichment, and extracurricular activities, among others. To support students, it offers scholarships in four categories, including academics, sports, music, and students of the future.
- **Sunmarke School:** Inaugurated in 2016, Sunmarke School offers the British Curriculum to students from nursery (ages 45 days) to sixth form (ages 18 years) and has a total capacity of 3,000 students. It also offers other curricula, including IB, A-Level, and BTEC. It offers several unique and innovative signature programs, including STEAM and design thinking, multiple academic pathways, positive education ethos, enrichment and extracurricular activities, and the Forest School Program, among others. It is also accredited by several organizations, including AQA, Edexcel, etc.

Recent Developments/Future Plans

- In 2025, JINS is expected to start a new nursery, Al Mamsha, which will offer a dual-language program in Arabic and French, with specialist teachers and flexible programs for children aged 45 days to four years.
- In March 2023, JINS opened two state-of-the-art early childhood centres in Dubai's Jumeirah Beach Residence (JBR) and Palm Jumeirah. These centres offer an innovative approach by allowing children up to 6 years old to go beyond the conventional nursery age limits.

Source: Company Website, Media Sources

GEMS Education (Privately Owned) UAE

Company Description

Founded in 1959, GEMS Education is one of the oldest and largest K-12 private education providers in the world with a team of over 20,000 qualified teachers and staff. It offers academic expertise in seven international curricula, including IB, American, British, Indian, Egyptian, etc., in 16 countries, from the Middle East, North America, and Europe to Asia and Africa. It owns over 70 schools in the MENA region, which educate 2,00,000 students from over 176 countries. GEMS signed partnerships with several global organizations and institutions, including Tellal for training and development and ESM for sports management and coaching, among others. As part of its social responsibility, GEMS launched the Varkey Foundation to support teachers and underprivileged children. GEMS is the education arm of Varkey Group, a UAE-based investment holding company.

Business Segments/Services Portfolio

GEMS Education runs a wide range of schools in the GCC, as follows, and offers international curriculums:

- **UAE:** GEMS runs 46 schools in the country including, GEMS Metropole School (British curriculum); GEMS Wellington Academy (British curriculum); GEMS World Academy (IB curriculum); GEMS Wellington Academy (British curriculum); GEMS First Point School (British curriculum); GEMS Royal Dubai School (British curriculum); GEMS International School (IB curriculum); GEMS Al Barsha National School (British curriculum); GEMS Al Khaleej International School (American curriculum); GEMS Metropole School (British curriculum); GEMS Modern Academy (IB & Indian curriculum); GEMS Legacy School (Indian curriculum); GEMS Founder School (British curriculum); GEMS New Millennium School (Indian & British curriculum); GEMS Founders School (British curriculum); Cambridge International School (British curriculum); GEMS Jumeirah College (British curriculum); GEMS Jumeirah Primary School (British curriculum); GEMS Dubai American Academy (American & IB curriculum); GEMS: Our Own Indian School (Indian curriculum); The Millennium School (Indian curriculum); GEMS Wellington International School (IB & British curriculum); Our Own English High School (Indian curriculum); Our Own High School (Indian curriculum); GEMS Winchester School - Fujairah (British curriculum); The Westminster School (British curriculum); New Dubai Nursery (British & Indian curriculum); The Winchester School (British curriculum); GEMS World Academy (IB & British curriculum); GEMS American Academy (IB & American curriculum); GEMS United Indian School (Indian curriculum); GEMS Cambridge International School (British curriculum); Our Own English High School (British & Indian curriculum); Al Maharat Private School (British curriculum) and more.
- **Qatar:** In Doha, GEMS runs two schools, that includes GEMS American Academy (American curriculum) and GEMS Wellington School (British curriculum).
- **Saudi Arabia:** In Dammam, GEMS runs the GEMS Saudi International School (American curriculum).
- **Egypt:** In Cairo, GEMS operates five schools which are GEMS British International School Madinaty, Madinaty Integrated Language Schools, Madinaty Language School, GEMS International School, and GEMS British School Al Rehab.

Recent Developments/Future Plans

- In January 2025, GEMS Education launched the GEMS School of Research and Innovation in Dubai Sports City, which is expected to start by August 2025.
- In November 2024, GEMS Education launched the First Schools Management Services. This service aims to improve school management and performance globally. Additionally, it also aims to partner with schools in both the independent and state sectors worldwide.
- In August 2024, GEMS Royal Dubai School (RDS) began offering year 7 education, and further anticipates offering year 8 classes in 2025. In addition, a dedicated secondary campus is scheduled to open in 2026.

Source: Company Website, Media Sources

Humansoft Holding Company K.S.C.P (Publicly Listed) Kuwait

Company Description

Established in 1994, Humansoft Holding started as a centre for computer training and has grown into a leading private higher education institution in the GCC. It provides more than 28 programs to students from 60 different nationalities. The programs include subjects like business, management, information technology, finance, marketing, and engineering, in addition to e-learning programs and job placement initiatives. Humansoft started the American University of the Middle East (AUM) and the American College of the Middle East (ACM) through its subsidiary, Al Arabia Enterprises.

Business Segments/Services Portfolio

- **The American University of the Middle East (AUM):** Established in 2005, AUM is a higher education institution with a college of engineering and technology, business administration, a liberal arts department and an English preparatory program. The campus has more than 11,000 students and is spread across 261,190 sqm. The curriculum consists of four major pillars, including Foundations and Theories, Experiential Learning, Soft Skills and Research & Creativity. AUM is accredited by the Quality Assurance Agency for Higher Education (QAA) and holds additional accreditations for specific programs.
- **The American College of the Middle East (ACM)**: Established in 2003, ACM enrolled 692 new students, bringing the total enrolment to 2,302. The college offers programs through four departments, including business administration, engineering and technology, and liberal arts.
- **Humansoft School of Management:** Established in 2006, it provides management and training services to schools. It operates various educational institutions, including Al-Jazeera Academy and Al-Maha Schools.

Recent Developments/Future Plans

N/A

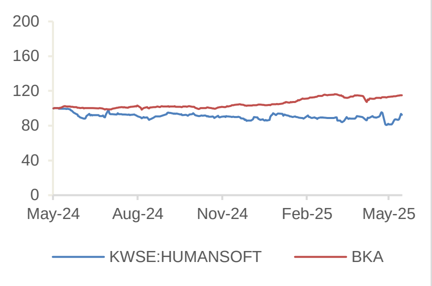
Current Price (US$)	8.7

Price as of May 15, 2025

Stock Details	
Ticker	HUMANSOFT
52 week high/low	9.4/7.6
Market Cap (US$ Mn)	1,163.1
Enterprise value (US$ Mn)	838.6
Shares outstanding (Mn)	134.1

Source: S&P Capital IQ

Share Price Chart



Source: S&P Capital IQ

Valuation Multiples	2024	LTM
P/E (x)	8.9	9.1
P/B (x)	3.3	2.7
EV/S	3.3	3.3
Dividend Yield (%)	12.3	13.1

Source: S&P Capital IQ

Financial Performance

US$ Million	**FY 2023**	**FY 2024**
Revenue	256.8	257.8
Operating Income	129.9	124.6
ROAE (%)	32.1	32.1
ROAA (%)	16.5	16.4

Source: S&P Capital IQ

Shareholding Structure	
Fahad I. Al Othman	20.1%
Public Institution for Social Security	7.3%
Norges Bank Investment Management	4.6%
Others	68.0%
Total	**100.0%**

Source: S&P Capital IQ

Source: Company Website, Company Filings, Financial Statements FY2023/24

Innoventures Education (Privately Owned) UAE

Company Description

Founded in 2005, Innoventures Education (IE) offers IB, UK, and American curriculums to over 9,000 students, ranging in age from 45 days to 18 years, from over 120 different nationalities. It has diversified from one IB school to five multi-curriculum schools and eight nurseries. IE currently manages a wide range of schools and nurseries under the brand names Collegiate International School, Raffles, and Dubai International Academy. The school's governance has received accreditation from the Council of International Schools, the New England Association of Schools and Colleges, the International Baccalaureate, and the KHDA. IE has launched the ‘Academic and Co-Curricular Excellence Scholarship’ program, which offers scholarships in three categories, including sport, academics, co-curricular, and Emirati distinction, at Raffles International School and Collegiate International School. Additionally, for the development of staff, IE has launched the Innoventures Education Training Academy, which offers learning modules, certificate courses, and collaborative research.

Business Segments/Services Portfolio

- **Dubai International Academy (DIA), Emirates Hills:** Established in 2005, DIA is the UAE’s first IB World School that offers the full continuum of the IB programs, including PYP, MYP, DP, and CP, and serves over 2800 students from over 85 nationalities. It is accredited by the CIS and NEASC and is also a member of MEIBA, DPSG, THIMUN, and NESA. The campus has a total floor space of 350,000 sqft that offers various facilities, including science labs, computer labs, a networked library, multi-purpose halls, swimming pools, and a sky garden, among others.
- **Dubai International Academy (DIA), Al Barsha:** Established in 2018, it is an IB continuum school offering all IB PYP, MYP, DP & CP programs for ages 3 to 18. It offers robust academic instruction, comprehensive pastoral care, and a well-rounded approach to student development. The campus has a total floor space of 1,000,000 sqft that offers specialist rooms for design technology, computer technology, etc.
- **Collegiate International School (CIS):** Opened in 2011, CIS is authorised to deliver IB courses, including IB PYP for grades EY to grade 5, IB MYP for grades 6 to 10, and IB DP for grades 11 to 12, as well as a variety of advanced placement courses.
- **Raffles International School (RIS):** Established in 2007, RIS offers the Cambridge International Curriculum, including the CPP in years one to 6, CS1 in years 7 to 9, IGCSE from years 10 to 11, and A-Levels in years 12 and 13, as well as the Montessori Program in the Foundation Stage. It offers education to over 1,600 students from more than 80 nationalities.
- **Raffles World Academy (RWA):** Founded in 2008, it is a co-educational K-12 IB World School that offers IB PYP up to G5 (year 6), IBMYP in G6-10 (years 7-11), and the IB Diploma and Courses in G11-12 (years 12-13) and caters to over 1,990 international students from more than 85 nationalities. The campus has a total floor space of 30,000 sqm and offers facilities including music rooms, science labs, computer labs, a soccer field, swimming pools, a sports hall, etc.
- **Raffles Nurseries (RN):** Founded in 2007, RN operates eight nurseries accredited and certified by the Pre-School Learning Alliance (UK) in Dubai and serves over 950 students from more than 80 nationalities. It offers two curricula, including the UK's EYFS and the Montessori Program.
- **Raffles Starters (RS):** Established in 2018, RS offers a bridge between a nursery and school atmosphere and offers English curricula of the EYFS and ENC for children aged between 3 and 6 years.

Recent Developments/Future Plans

- In February 2025, Innoventures Education made a Guinness World Record for the most nationalist planting seeds, and the event was held at Dubai International Academy Al Barsha.
- In November 2023, Innoventures Education announced the launch of its first school in Sharjah. The new K-12 international school is expected to have a capacity of 2,000 students, with its first academic year set to commence in 2026-27.

Source: Company Website, Media Sources

International Schools Partnership (Privately Owned) UAE

Company Description

The International Schools Partnership (iSP) founded in 2013, is a global network of 106 private international schools across over 25 markets, educating approximately 92,500 students aged between two to 18. iSP offers 24 academic curricula and employs over 14,000 staff members. iSP operates seven schools in the UAE across Dubai and Abu Dhabi. These schools include The English College, The Aquila School, Nibras International School, Aspen Heights British School, Reach British School, and two Star International Schools in Mirdif and Al Twar.

Business Segments/Services Portfolio

- **Reach British School:** Reach British School, located in Baniyas East, Abu Dhabi, is a co-educational institution offering the British curriculum to students aged three to 18. Educational program offers a broad range of courses, featuring the English National Curriculum, IGCSEs, A Levels, and specialised BTEC pathways.
- **Nibras International School (NIS):** NIS is an American school established in Dubai. It is a co-educational school serving students aged four to 18 (KG through Grade 12). NIS emphasises personalised learning, global citizenship, and academic excellence. NIS follows the American Education Reaches Out Common Core Plus program, ensuring consistency and alignment with American educational standards.
- **Aspen Heights British School:** It is a co-educational institution, located in Abu Dhabi serving students from Nursery (age three) to secondary education. It offers the English National Curriculum from Early Years Foundation Stage through Key Stage four (GCSE level). The school initiated the IB Diploma Programme (IBDP) for students in Year 12 beginning with the 2023/2024 academic year, with plans to extend it to Year 13 in the following years.
- **The Aquila School:** Established in 2018, it is a co-educational school in Dubai that follows the British curriculum. It serves students from Foundation Stage one to Year 13.
- **Star International School Al-Twar:** It was established in 2005 in Dubai, educating students from three to 18 years and follows the British National Curriculum, incorporating STEAM education.
- **Star International School, Mirdif:** It is a family-focused British curriculum school in Dubai, emphasising wellbeing, academic excellence, and STEAM-based learning. With a strong global outlook, AI integration, and modern facilities, it is recognised for educational excellence and continuous innovation.
- **The English College Dubai:** Founded in 1992 as a secondary school, the school expanded in 2005 to include primary education and became a full all-through British school in 2019, serving students from early years to A-level.

Recent Developments/Future Plans

- In 2025, iSP added its tenth school in the Middle East by acquiring Durham School for Girls in Doha, expanding its reach to over 14,000 students across the UAE and Qatar. With a focus on academic excellence, inclusive learning, and global opportunities, iSP plans to expand to 20 schools in the Middle East.
- In 2024, iSP offered up to 100 scholarships for the 2025–26 academic year across its nine schools in the UAE and Qatar. The scholarships cover up to 75% of tuition fees and include mentorship and access to international learning opportunities.
- In 2024, the University of Manchester Middle East Centre and iSP Middle East formed a Strategic Talent Partnership to enhance career development by providing iSP staff access to the University's part-time master's and executive education programmes. The collaboration also offers placement to students along with networking opportunities within iSP's UAE schools, and invites iSP members to participate in university-led professional events.

Source: Company Website, Media Sources

Interstar Advisory Services (Privately Owned) UAE

Company Description

Founded by Dinesh C. Kothari, Interstar Advisory Services is a pioneering organisation that has earned a remarkable name in India and the UAE through a gradually developing network of schools, enterprises, and corporate responsibilities. Over 16,000 kids benefit from the quality education provided by the schools under its umbrella. The organisation's aims to provide whole-school management solutions, quality assurance in schools, strategic partnership facilitation, recruitment and leadership training, school setup, and brand building. The Interstar Group actively supports learner-centric, future-focused schools and is dedicated to delivering consistent, high-quality education.

Business Segments/Services Portfolio

- **Delhi Public School Jodhpur:** Established in 1998, the school provides a comprehensive learning atmosphere while offering a CBSE curriculum that is seamlessly complemented with numerous social, cultural, and sporting activities. The school has a remarkable reputation for its complex curriculum and stands tall amidst 15 acres of lush green terrain, providing a futuristic education to thousands of young learners.
- **Delhi Private School Sharjah:** Founded in 2000, Delhi Private School Sharjah provides a world-class education based on the Indian curriculum, as approved by CBSE, from kindergarten to grade 12. The school is located in Industrial Area 16, Muwaileh Commercial, Sharjah, and is equipped with cutting-edge amenities such as huge libraries, advanced labs, STEM teaching centres, a well-connected communication system, and a high-end complete learning portal.
- **Delhi Private School Dubai:** Established in 2003, Delhi Private School Dubai is a co-educational private school in The Gardens, Jebel Ali, Dubai. From kindergarten to grade 12, the school is accredited with the Central Board of Secondary Education, India, and has a rich heritage of providing quality education for more than 20 years. Delhi Private School Dubai has received plaudits in many subjects and is well-known for producing great results in external assessments such as TIMSS, PISA, PIRLS, and CBSE Board scores.
- **Delhi Private School Ras Al Khaimah:** Founded in April 2021, Delhi Private School Ras Al Khaimah is affiliated with the Central Board of Secondary Education. The school's curriculum is engaging, relevant, and challenging for learners' holistic growth at school and beyond. It leverages the expertise of DPS Dubai with more than 200 students ranging from kindergarten to grade 8 and is expected to expand to grade 12.
- **Victory Heights Primary School Dubai:** Established in 2013, Victory Heights Primary School follows the British curriculum and serves children from the Foundation Stage through year 6. It is a bright and pleasant learning centre in the heart of the Sports city community that emphasises the value of an 'all-round' education.
- **South View School Dubai:** Founded in 2018, South View School is a prominent British Curriculum Secondary School, providing the highest quality education for children of all nationalities and abilities at a competitive price in a distinctive, innovative, and inclusive learning environment. The school, located in Dubai land, offers the National Curriculum for England (NCFE) from the Foundation Stage to year 13. It provides a tough and balanced curriculum for learners while also ensuring that they are fully and effectively supported in other areas, such as building good wellness and mental health.

Recent Developments/Future Plans

- Interstar Advisory Services' Brooklyn Melodies Music Centre has opened a new music centre branch in Dubai Hills.

Source: Company Website, Media Sources

Jawahir Al-Riyadh International School (Privately Owned) Saudi Arabia

Company Description

Founded in 1998, Jawahir Al-Riyadh International School (JARIS) is a subsidiary of Jawahir Al-Riyadh Educational Company (JAREC). Jawahir Al-Riyadh Educational Company is a company run by experienced Saudi educationists with a vast combined experience of more than 30 years. The company has been significantly contributing to the education sector in the region and is among the first Saudi individuals to receive licenses to establish international schools in the Kingdom of Saudi Arabia. JAREC group has been pivotal in shaping a leading school like JARIS. It has further dedicated itself to providing high-quality education to a diverse range of students.

Business Segments/Services Portfolio

Jawahir Al-Riyadh International School (JARIS) is a prominent institution in Saudi Arabia that is recognised for its exceptional academic programs and holistic approach to education. The school offers British and Pakistani curriculums, catering to students from diverse backgrounds. JARIS focuses on nurturing future leaders by providing world-class facilities and a dedicated faculty. The school fosters a dynamic, student-centred community where students are inspired to engage in their learning and supported by advanced technology.

JARIS operates in three branches, each catering to different educational needs:

- **1st JARIS:** The branch offers Pakistani and British curriculums and serves boys in grades 6 to 12. It provides a comprehensive and diverse educational experience tailored to the academic needs of its students, ensuring they receive a solid foundation for higher education or future careers.
- **2nd JARIS:** The second branch of JARIS offers the American curriculum to boys kindergarten to grade 5 and girls from (K-12). This branch provides a flexible and inclusive educational experience, ensuring that students of all backgrounds and academic needs receive a quality education in a supportive and engaging environment.
- **3rd JARIS:** The third branch is a newly established, independent institution that specifically caters to female students and is managed by female educationists. This branch offers British and Pakistani curriculums for boys from kindergarten to grade 5 and girls from kindergarten to grade 12. The third branch focuses on providing a nurturing, student-centred environment with a strong emphasis on female empowerment and leadership.

Recent Developments/Future Plans

N/A

Source: Company Website, Media Sources

Ma'arif for Education and Training (Privately Owned) | Saudi Arabia

Company Description

Established in 1971, Ma'arif Education is an educational group that offers academic excellence until K-12 through more than 80 schools, which include national and international kindergartens, primary, intermediate, and high schools spread across the Kingdom. With a team of over 5,000 staff, it serves over 36,000 students. It owns a wide range of school brands, including Al Manarat Schools, Al Faisaliyah Islamic Schools, Noor Al Islam, Gems Saudi International Schools, Ajyal International Schools, and Green Hills International Schools, that offer national and international (British and American) curricula. It has collaborated with renowned global organisations, including Dell, Microsoft, Pearson, CISCO, and KPMG, to broaden its education services.

Business Segments/Services Portfolio

- **Al Manarat Schools:** Under this brand, Ma'arif runs five schools at different locations, including Al Riyadh, Jeddah, Al Madina, Al Khobar, and Al Dammam. Al Riyadh, Jeddah, Al Madina, and Al Khobar schools offer both national and international curricula, while Al Dammam offers only national curriculum. All Manarat campuses are accredited by AdvancED (International Accreditation).
- **Noor Al-Islam Schools:** Noor Al-Islam Private Schools are located in Dammam's Al-Shati area. They educate their students at the primary, intermediate, and secondary levels. The school's educational curriculum is based on an American curriculum.
- **Al Faisaliah Islamic School (FIS):** Located in Al Khobar, it offers both national and international curricula. The campus is accredited by AdvancED. The school is authorised to enrol up to 988 children in the three schools, with a classroom capacity of 18 in kindergarten and 22 in other courses. The school is divided into three main buildings.
- **Green Hills International Schools:** The campus, located in Jeddah, offers international curricula. The school also offers co-curricular activities such as spelling bees, public speaking, math and science days, Quran recitation and debates. It is certified in terms of assurance by Cognia, the leading school accreditation organisation worldwide.
- **Saudi International Schools:** The campus, located in Dhahran, offers an American curriculum from pre-kindergarten to grade 12. The curriculum is aligned with the California State Standards (US), including CCSS for English and math and GNSS for science. For better evaluations, the school is using American-standardised tests, including the Measures of Academic Progress (MAP) test. It also offers various facilities on campus, including science laboratories, media rooms, an innovation centre, ICT laboratories, libraries, a multi-purpose hall, a kindergarten play area, a swimming pool, etc.
- **Ajyal International Schools:** The campus, located in Dhahran, offers an American curriculum from pre-kindergarten to grade 11. The curriculum is oriented towards the California State Standards (US), including GNSS for science and CCSS for English and math. The school is utilising American-standardised tests, including the MAP test, for better assessment. It also offers various facilities on campus, including art & design rooms, auditoriums, basketball courts, canteens, computer labs, culinary arts rooms, indoor recreation rooms, scout rooms, etc.

Recent Developments/Future Plans

- In December 2024, Maarif Education signed an agreement with Sharaka Education to start Sherborne School in Jeddah. The school will start from August 2025 for the students from kindergarten to year six (ages three to 11).
- In November 2024, Maarif Education signed an agreement to acquire Ibn Khaldoun Education Company. This acquisition makes Maarif Education the largest K-12 education company in Saudi Arabia in terms of revenue and geographic coverage.
- Maarif Education partnered with ACCEL International in August 2024, which is a Special Educational Needs support organisation in the US. The objective of the partnership is to establish a multi-tier support system for special needs education in Saudi Arabia.

Source: Company Website, Media Sources

Murdoch University Dubai (Privately Owned) UAE

Company Description

Founded in 2007, Murdoch University Dubai (MUD) is an academic division of an Australia-based research university called Murdoch University. It serves over 945 students and has a total floor space of 2,500 sqm. It offers a wide range of courses, including foundation, diploma, undergraduate, honours, and postgraduate in several disciplines like psychology, information technology, computer science, business, etc. All programs offered by MUD are accredited by the Tertiary Education Quality and Standards Agency (TEQSA) and the Knowledge and Human Development Authority (KHDA). It also runs a study abroad program where foreign students can select from over 100 subjects, including business banking, accounting, education, health, etc. Additionally, to develop student learning experiences, it has partnered with recognised organisations, including the Middle East Public Relations Association (MEPRA), Amazon Web Services, Public Relations Chartered Association (PRCA) MENA, and Project Management Institute (PMI), among others. It also offers scholarships to support pupils.

Business Segments/Services Portfolio

MUD offers the following courses:

- **Foundation Program:** The program is structured into three parts that students from various fields can access. Core units (for all streams) and elective units (for Arts and Communication, Business, and IT) are among them. The program includes essential mathematics, accounting, marketing, and public communication, among other subjects. The program's goal is to prepare students for undergraduate degree programs.
- **Diploma Programs:** MUD offers diploma programs in four key disciplines, including business, information technology, communication, and psychology, for the duration of three trimesters (one year).
- **Undergraduate Programs:** This program offers twelve bachelor's courses in various fields, including psychology, finance, technology, management, marketing, journalism, strategic communication, business information systems, computer science, cyber security, forensics, etc. The university also offers criminology as a second major. Students can choose double majors with no extra charges for the courses.
- **Postgraduate Programs:** MUD offers postgraduate degrees at two distinct stages: Graduate and master's certificates. The degrees include a graduate certificate in business administration, a graduate certificate in education (Instructional leadership), a Graduate certificate in education (International education), a Master of education, and a Master of Business Administration, with durations ranging from 4 months to 2 years.
- **Honours Program:** The Bachelor of Psychology Honours is an additional two-semester course to the Bachelor of Psychology undergraduate program. It improves students' ability to research through various projects in the field of psychology.

Recent Developments/Future Plans

- In February 2025, the Ministry of Higher Education and Scientific Research and KHDA licensed Murdoch University Dubai along with 15 different higher education institutions to reduce the duration of the licensing process.
- In January 2025, Murdoch University inaugurated the Odeon 333 City Campus in Singapore, a partnership agreement with Kalpan to target 18,000 new graduates in the next 15 years.

Source: Company Website, Media Sources

National Company for Learning & Education (Publicly Listed) Saudi Arabia

Company Description

Established in 1958, the National Company for Learning and Education (NCLE) serves students from kindergarten to secondary schools by offering two education curricula - the National Curriculum Program and the International Education Program. It operates 13 schools in the kingdom under different brands, including TNS in Al-Ghad, Al-Khwarizmi, etc. The total floor space of all schools spans over 30,000 sqm, with a combined student capacity of 28,000 and more than 3,300 staff members. NCLE has received numerous awards, including the King Abdul Aziz Quality Award, the King Khaled Award, and the International Accreditation Certificate, among others.

Business Segments/Services Portfolio

NCLE's portfolio includes the following 17 schools, along with four new schools in development.

Name of School	Enrolled Students	Name of School	Enrolled Students
TNS Al-Rayan	4,840	TNS Al-Aridh Int. School	1,353
Al-Ghad Schools	1,560	TNS ALNarjis	730
Al-Ghad-Al-Qairwan	473	TNS Al-Nuzha	3,368
Al-Khwarizmi Schools	1,146	TNS Al-Qairwan	4,119
Al-Salam	1,522	TNS Al-Rawabi	4,457
MEIA-AlQairwan	88	TNS Buraidah	2,133
National School	68	TNS Qurtubah 1	742
TNIS-Dhahran	1,035	TNS Qurtubah 2	1,490
TNS Al-Aridh National School	2,628		

The schools offer distinct curriculums (National and International) with 31,752 total enrolled students. As of FY 2024, the occupancy rate was 75%, consisting of 77% for the national curriculum and 23% for the international curriculum.

Recent Developments/Future Plans

- In February 2025, NCLE purchased land in the North Obhur District of Jeddah for SAR 27.9 million (US$ 7.4 million) as part of a strategic investment to develop an educational complex.
- In January 2025, NCLE announced the purchase of 9,450 sqm of land in the Al-Rabie District of Riyadh for SAR 35.7 million (US$ 9.5 million) to develop an educational complex.
- In April 2024, the company signed a lease agreement for an educational complex in Al-Qairwan district of Riyadh for 20 Gregorian years, with a contract value of SAR 87 million (US$ 23.1 million).

Source: Company Website, Media Sources, Company investor presentation

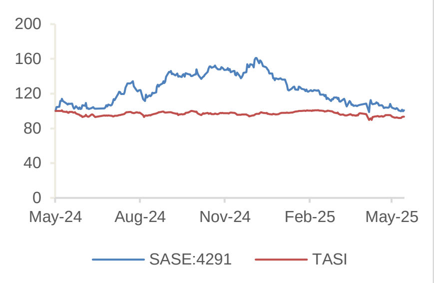
Current Price (US$)	39.3

Price as of May 15, 2025

Stock Details	
Ticker	4291
52 week high/low	65.2/36.8
Market Cap (US$ Mn)	1,696.2
Enterprise value (US$ Mn)	1,787.1
Shares outstanding (Mn)	43.0

Source: S&P Capital IQ

Share Price Chart



Source: S&P Capital IQ

Valuation Multiples	2024	LTM
P/E (x)	51.2	36.8
P/B (x)	11.1	8.0
EV/S	10.6	10.6
Dividend Yield (%)	1.0	1. 4

Source: S&P Capital IQ

Financial Performance

US$ Million	FY 2023	FY 2024
Revenue	123.0	168.4
Operating Income	29.8	51.8
ROAE (%)	15.0	32.5
ROAA (%)	6.0	4.0

Source: S&P Capital IQ

Shareholding Structure	
Mohammed Ibrahim Al-Khudair Waqf Foundation	22.3%
Khaled bin Mohammed Al-Khudair	21.9%
Vanguard Group Inc.	1.9%
Others	53.9%
Total	**100.0%**

Source: S&P Capital IQ

Newton International School (Privately Owned) Qatar

Company Description

Founded in 2006, Newton International School (NIS) offers a British curriculum from the early years to year 13 with compulsory subjects of Arabic, Islamic, and Qatari history. The curriculum is divided into three stages: Early Years Foundation Stage (EYFS), Primary & Secondary. With a team of over 1,500 staff, it runs nine schools in Doha catering to over 10,000 students from 50 nationalities and has a 15:1 student-teacher ratio. It also runs several innovative programs to build character, foster critical thinking, and cultivate curiosity.

Business Segments/Services Portfolio

The schools operated by NIS include:

- **Newton British School - Al Dafna:** Founded in 2016, it is a private co-educational day school that offers the EYFS and the National Curriculum for Key Stages 1 and 2 and serves over 580 pupils from 30 different nationalities. Additionally, it is accredited by British Schools Overseas (BSO).
- **Newton British Academy - Barwa City:** Opened in 2014, it is a private British international day school that offers the British National Curriculum from EYFS to KS5. It is accredited by Qatar National School Accreditation (QNSA).
- **Newton British School – Al Waab:** Founded in 2008, it offers education through a team of over 80 staff members and serves over 700 children. It offers the British National Curriculum in the EYFS and primary grades. It has over 30 classes on campus.
- **Newton British School – Muraikh:** Established in 2017, it offers academic excellence in the British curriculum at all stages of education, from EYFS to secondary, and also offers extracurricular activities, including dance, chess, and sports, for the comprehensive development of students.
- **Newton International Academy – Barwa City:** Founded in 2013, it is a private international school that serves over 1,864 students from 70 different nationalities from Foundation one to year 13 and offers the English National Curriculum and EYFS. The school is divided into three campuses, including two EYFS campuses and a primary/secondary campus. The school is accredited by QNSA Accreditation and the BSO.
- **Newton International Academy – Smash:** It caters to students from Foundation one to year 12 by offering the National Curriculum of England and IGCSE. The campus has specialist facilities, including libraries, a swimming pool, etc. Established in 2006, Newton International Academy – Smash offers a diverse education in a safe and supportive environment that promotes self-discipline and motivation.
- **Newton International School - D-Ring Road:** Opened in 2007, it is a British International School that serves over 1,100 students from Foundation one to year 8. It follows the English National Curriculum with the Qatar National Curriculum in Arabic, Islamic, and Qatari History. It is accredited by British Schools Overseas and Qatar National Schools.
- **Newton International School – Lagoon:** Founded in 2006, it offers academic excellence to over 2000 students from 50 different nationalities, ranging from early years (3 years old) to studying for IGCSE in year 11 and AS-Levels in year 12.
- **Newton International School - West Bay:** It offers the English National Curriculum, which is aligned with Qatar's MoE at each key stage, including EYFS and primary level. Founded in 2006, the school aims to positively encourage each student to achieve academic excellence, enjoy creative diversity, develop critical thinking skills and become lifelong learners and responsible citizens.

Recent Developments/Future Plans

N/A

Source: Company Website, Media Sources

Skyline University (Privately Owned) UAE

Company Description

Established in 1990, Skyline University College (SUC) is one of the leading educational institutions in the Northern Emirates of the UAE and offers academic courses in a wide range of sectors, including information systems, marketing, aviation, hospitality, travel & tourism, business management, and finance, certificate programs and boot camps as well as training for human resources. The group also owns Skyline University in Nigeria. SUC offers various academic programs, including professional courses, the Professional Skills Development Program, and the General Education Program, among others, and has produced over 12,000 graduates. It has also signed partnerships with various colleges and universities in Canada, the UK, the US, Australia, Ireland, and India, among others, that provide students with higher study opportunities.

Business Segments/Services Portfolio

SUC offers a wide range of courses, as follows:

- **Undergraduate Programs:** SUC operates primarily two schools at the undergraduate level, the School of Business and the School of Computing. The School of Business offers bachelor's courses in seven disciplines, including accounting, business administration, and public administration. The School of Computing offers three courses, including software engineering, artificial intelligence, and enterprise computing.
- **Graduate Programs:** At the graduate level, SUC has a business school that runs two programs, including a Master of Business Administration (MBA) program in strategic management and leadership, international business and marketing, finance, etc. The course helps students learn the skills, knowledge, and competencies required at corporate, private, or government organisations. The School of Computing offers a Master of Science in data analytics.
- **Professional Courses:** Under this program, SUC offers a Centre for Continuous Learning (CCL), that provides short-term specialised training and development courses offered by recognised certification bodies, including the International Air Transport Association (IATA), Association of Chartered Certified Accountants (ACCA), Certified Management Accountant (CMA), among others, to professionals and students in the public and private sectors. It offers competencies in soft skills, hospitality, management, leadership, etc. CCL is based on five pillars: the Future Digital Centre, the Centre for Professional Development, the Centre for Executive Education, the Centre for Reboot and Boot Camps, and the English Language Centre.
- **Professional Skills Development Program:** SUC caters to the training needs of travel and tourism, finance and accounting, marketing, information technology, and other management areas.
- **General Education Program:** SUC provides training programs for public and private companies according to the organisation's needs.
- **Centre for Re-boot & Boot Camps:** SUC facilitates certificate programs/boot camps for school and undergraduate students.
- **English Language Centre:** SUC offers English language courses for IELTS and general 45 - 90-hour training courses.

Recent Developments/Future Plans

- In February 2025, SUC signed an MoU with IIM Nagpur for faculty and student exchange programs, collaborative research, and executive education.
- In September 2024, SUC partnered with Dubai's Coca-Cola Arena, one of the world's premier multipurpose indoor venues. This partnership aims to offer scholarships to the children of Coca-Cola Arena employees and their partners.
- In September 2023, the Computing Accreditation Commission of the Accreditation Board for Engineering and Technology (ABET) accredited SUC's bachelor's degree program in information technology (BSIT).

Source: Company Website, Media Sources

Taaleem (Publicly Listed) — UAE

Company Description

Established in 2004, Taaleem is a leading owner and operator of premium K-12 schools in the UAE. It runs 32 schools across the country with over 37,930 students from 86 nationalities. Taaleem schools offer four international curricula, including the UK National, IB, American, and French. The programs span from the early years stage to secondary education. The company's premium schools include five IB, four British, and an American curriculum school. In November 2022, Taaleem was publicly listed on the Dubai Financial Market.

Business Segments/Services Portfolio

Taaleem owns a portfolio of 32 schools in the UAE, including 10 owned and operated premium private schools and 22 government-partnership schools.

- **American Curriculum:** The curriculum is founded on the American Common Core State Standards for multiple subjects and is divided into three main stages: Primary (grades 1 to 5), Middle school (grades 6 to 8), and High school (grades 9 to 12). At the Middle and High school levels, the curriculum includes subjects such as maths, english, science, and social studies, as well as elective courses like foreign languages, economics, and art. This curriculum is acknowledged by universities in both the US and Canada.
- **IB Curriculum:** In Dubai, Taaleem runs three schools, including the Jumeirah Baccalaureate School, Uptown International School, and Greenfield International School, while in Abu Dhabi, it runs two schools, including Raha International School Gardens campus and Raha International School Khalifa City campus.
- **UK National Curriculum:** In Dubai, Taaleem runs four schools, including Dubai British School Emirates Hills, Dubai British School Jumeirah Park, Dubai British School Jumeirah Park Foundation, and Jebel Ali School, with a few new schools in the pipeline.
- **French Curriculum:** In Dubai, Taleem operates Lycée Libanais Francophone Privé Meydan School, which has a total capacity of over 2,000 students.

Recent Developments/Future Plans

- In November 2024, Taaleem Holding PJSC announced the acquisition of Lycée Libanais Francophone Privé Meydan. This acquisition, will be fully integrated into Taaleem's financials in FY 2024/25.
- In February 2025, Taaleem and ADIO signed an agreement to launch Harrow International School on 70,000 sqm of land across Saadiyat Island with a capacity of 1,800 students.

Source: Company Website, Company Filings, Financial Statements FY2023/24

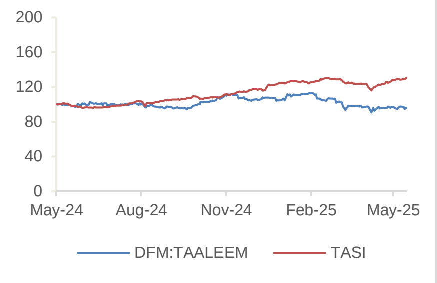
Current Price (US$)	1.0

Price as of May 15, 2025

Stock Details	
Ticker	TAALEEM
52 week high/low	1.2/0.9
Market Cap (US$ Mn)	977.9
Enterprise value (US$ Mn)	1,038.2
Shares outstanding (Mn)	997.8

Source: S&P Capital IQ

Share Price Chart



Source: S&P Capital IQ

Valuation Multiples	2024	LTM
P/E (x)	28.4	22.5
P/B (x)	2.3	2.0
EV/S	4.0	3.7
Dividend Yield (%)	3.0	3..3

Source: S&P Capital IQ

Financial Performance

US$ Million	FY 2023	FY 2024
Revenue	223.9	258.4
Operating Income	31.5	44.9
ROAE (%)	9.0	8.2
ROAA (%)	3.3	4.0

Source: S&P Capital IQ

Shareholding Structure	
National Bonds Corporation PJSC	22.4%
Knowledge Fund Establishment- Government of Dubai	13.6%
Investment Trading Group (L.L.C.)	7.3%
Others	56.7%
Total	**100.0%**

Source: S&P Capital IQ

Alpen Capital

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Alpen Capital's industry research complements its investment advisory services by providing in-depth analysis of high-impact sectors across the GCC, including retail, food, education, healthcare, insurance, and hospitality. Each report offers a comprehensive overview of a specific sector, highlighting its outlook, key trends, growth drivers, and challenges. The reports also feature profiles of leading companies operating in the region.

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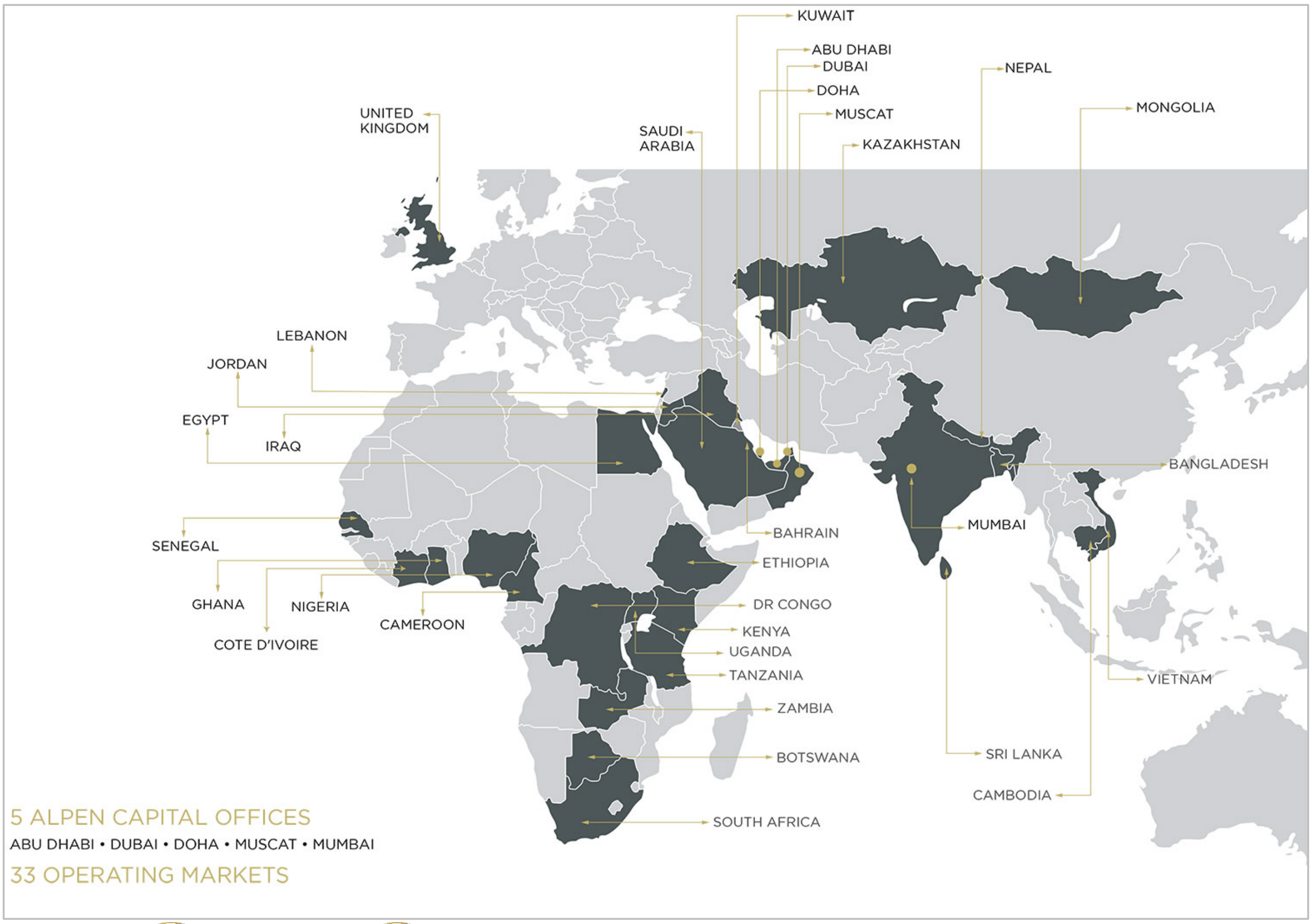
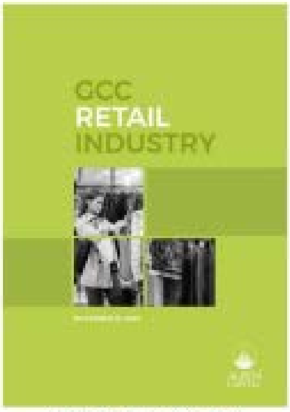
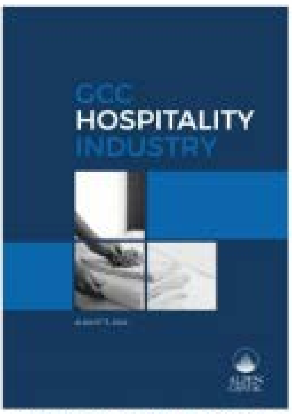


INDUSTRY RESEARCH

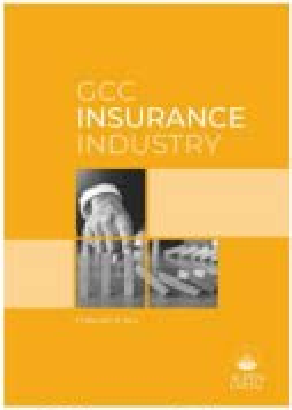
GCC Healthcare Industry
2009, 2011, 2014, 2016,
2018, 2020 & 2023



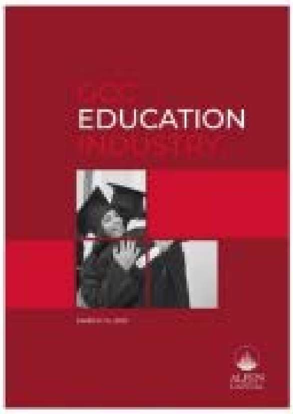
GCC Retail Industry
2009, 2010, 2011,
2012, 2015, 2017, 2019 & 2022



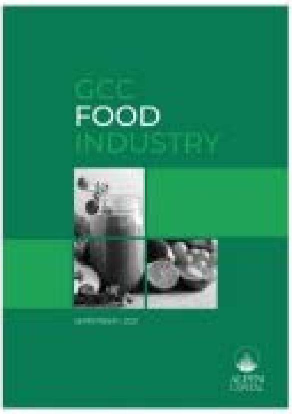
GCC Hospitality Industry
2011, 2012, 2014,
2016, 2018 & 2022



GCC Insurance Industry
2009, 2011, 2013,
2015, 2017, 2019 & 2022



GCC Education Industry
2010, 2012, 2014,
2016, 2018 & 2021



GCC Food Industry
2011, 2013, 2015,
2017, 2019 & 2021

Islamic Finance
and Wealth Management
2021

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