

## Market Size

### Total Addressable Market (TAM):

Customers/Users: 89

Revenue: 890k SAR - 4.45M SAR

### Serviceable Addressable Market (SAM):

Customers/Users: 13 - 22

Revenue: 134k SAR - 1.11M SAR

## Executive Summary

The total addressable market (TAM) for a woodworking statistics service in Saudi Arabia is estimated to range from 890,000 SAR to 4,450,000 SAR annually. This is based on 89 projected woodworking businesses in 2024 and an assumed annual subscription price of 10,000 SAR to 50,000 SAR.

The serviceable addressable market (SAM) is estimated to be 133,500 SAR to 1,112,500 SAR, representing 15-25% of the TAM. This accounts for the willingness to pay for innovative products (55.4% of Saudi consumers in 2022) and the adoption rate of emerging technologies by Saudi businesses (22%).

Key competitors in the woodworking industry include Saudi Modern Factory Company, Trust Wood, Asala Wood, ITCO, Gupta Timbertrader Pvt. Ltd., and Airlam decorative laminates. The market is driven by economic diversification, construction boom, technological advancements like CNC machines, and skilled workforce development.

While the Saudi wood market is projected to reach \$4.1 billion by 2029 with a 2.2% CAGR, the builders joinery and carpentry segment is expected to grow faster at 5.2% to \$1.3 billion. Adjacent markets like furniture (\$8.51 billion by 2029), DIY/hardware (\$18.01 billion by 2028), and manufacturing (\$93.2 billion by 2029) present expansion opportunities.

The service should target major cities like Riyadh, Ad Dammam, and Mecca-Medina, leveraging Saudi Arabia's high internet (99%) and social media (79.3%) penetration rates. The significant expatriate population (7.8 million) and foreign workforce (76% of total) could also influence demand.

## Key Data Points

- Total number of woodworking businesses in Saudi Arabia projected to be 89 in 2024 [1]
- Saudi Arabian builders joinery and carpentry of wood market projected to be USD 984.2 million in 2024 and reach USD 1,333.4 million by 2029 [3]
- Wood market in Saudi Arabia projected to reach a volume of US\$1.1 billion in 2029, growing at 2.17% from 2024-2029 [6]
- 55.4% of consumers in Saudi Arabia willing to pay more for innovative or trendy products, including woodworking tools and materials, in 2022 [5]
- Saudi businesses adopting emerging technologies at 22% rate, compared to 10% global average [22]
- Saudi Arabia has 99% internet penetration rate and 79.3% social media penetration as of 2023 [61]
- Expatriate population in Saudi Arabia numbers approximately 7.8 million [51]
- Foreign workforce in Saudi Arabia accounts for 76% of the total workforce [57][58]

## Market Size Calculations

### Total Addressable Market (TAM) Calculations:

Total woodworking businesses in 2024 = 89 [1]

Assumed annual subscription price range = 10,000 SAR to 50,000 SAR

TAM = 89 x 10,000 SAR to 89 x 50,000 SAR

TAM = 890,000 SAR to 4,450,000 SAR

**Serviceable Addressable Market (SAM) Calculations:**

TAM range = 890,000 SAR to 4,450,000 SAR

55.4% of consumers willing to pay more for innovative products [5]

22% of Saudi businesses adopting emerging technologies [22]

Assumed adoption rate range = 15% to 25%

SAM = 890,000 SAR x 15% to 4,450,000 SAR x 25%

SAM = 133,500 SAR to 1,112,500 SAR

## Assumptions

Key assumptions made in the TAM and SAM calculations:

Annual subscription price range of 10,000 SAR to 50,000 SAR for the woodworking statistics service. This is an educated guess based on typical pricing for similar B2B data and analytics products. The wide range accounts for uncertainty in pricing strategy and willingness to pay.

SAM adoption rate range of 15% to 25%. This assumes that 15-25% of the total addressable market would actually purchase and use the woodworking statistics service. The adoption rate range is based on two proxy data points:

- 55.4% of consumers in Saudi Arabia are willing to pay more for innovative products [5]. This suggests a sizable portion of the market is open to new offerings.
- 22% of Saudi businesses are adopting emerging technologies, compared to a 10% global average [22]. This indicates a higher propensity for Saudi companies to invest in and use new digital tools and services.

The 15-25% range is a conservative estimate given the early stage and unproven nature of the proposed statistics service. As an entirely new offering, it will likely take time to gain awareness and trust in the market before reaching majority adoption. The range also allows for potential challenges in sales execution and customer acquisition.

## Methodology

To calculate the Total Addressable Market (TAM) and Serviceable Addressable Market (SAM) for woodworking statistics in Saudi Arabia, we followed a structured approach considering various relevant factors.

For the TAM calculation, we first determined the total potential market size by identifying the number of woodworking businesses in Saudi Arabia, projected to be 89 in 2024 [1]. We then estimated an annual subscription price range of 10,000 SAR to 50,000 SAR for the woodworking statistics service, based on typical pricing for similar B2B data and analytics products. Multiplying the number of businesses by the subscription price range, we arrived at a TAM range of 890,000 SAR to 4,450,000 SAR.

To calculate the SAM, we considered the serviceable and obtainable portion of the TAM. Key factors influencing the SAM included the willingness to pay for innovative products (55.4% of consumers in 2022) [5] and the adoption rate of emerging technologies by Saudi businesses (22% vs. 10% global average) [22]. Based on these data points, we assumed an adoption rate range of 15% to 25% for the woodworking statistics service, accounting for its early stage and unproven nature. Applying this adoption rate range to the TAM, we calculated a SAM range of 133,500 SAR to 1,112,500 SAR.

It's important to note that these calculations involved several assumptions and estimates due to the lack of specific data for the proposed woodworking statistics service. The wide ranges for subscription pricing and adoption rates were intentionally used to account for uncertainties and potential variations in the market.

Other key considerations in our analysis included:

- The significant expatriate population (7.8M) [51] and foreign workforce (76% of total) [57][58] in Saudi Arabia, which could influence demand for the service.
- High internet (99%) [61] and social media (79.3%) [61] penetration rates, conducive to digital products.
- Concentration of businesses and institutions in major cities like Riyadh, Ad Dammam, and Mecca-Medina [69], which could impact marketing and sales strategies.

- Potential to expand the service to adjacent markets like furniture (\$8.51B by 2029) [12], DIY/hardware (\$18.01B by 2028) [13], and manufacturing (\$93.2B by 2029) [14], increasing the overall market opportunity.

By considering these factors and making reasonable assumptions, we aimed to provide a comprehensive thought process for estimating the TAM and SAM for the proposed woodworking statistics service in Saudi Arabia.

## Competitor Research Summary

Based on the provided data, here is a summary of the market research for currency exchange services in Saudi Arabia:

### Market Overview:

The Saudi Arabia foreign exchange market is projected to grow at a CAGR of 10.41% during 2024-2032 [83]. This growth is driven by the country's economic diversification initiatives and increasing demand for foreign exchange services.

### Key Players and Market Share:

1. STC Pay: 30% market share [71]
2. Foodics: 22% market share [71]
3. Tamara: 14% market share [71]

Other significant players in the financial and banking services sector include:

1. Al-Rajhi Bank: The largest Shariah-compliant bank, accounting for 57.5% of the total market share in Q1-19 [72]
2. Saudi National Bank (SNB): Had a market share of 24.4% as of Q3 2022 [73]
3. Banque Saudi Fransi: Market share rose to 8.7% in Q1-19 from 8.6% in Q1-18 [72]
4. Riyadh Bank: Was the biggest gainer in terms of market share in the loans market [72]
5. Alinma Bank: Market share increased to 6.0% in Q1-19 from 5.7% in Q1-18 [72]
6. Bank Albilad: Market share grew to 3.6% in Q1-19 from 3.3% in Q1-18 [72]
7. Bank AlJazira: Market share grew to 2.9% in Q1-19 from 2.8% in Q1-18 [72]

### Top Currency Exchange Services:

1. Remitly: Offers instant transfers, bank deposits, and cash pickups [74]
2. XE: Provides online currency conversion and money transfer services [74]
3. Currencies Direct: Facilitates international money transfers through their app and website [74]
4. EasyFX: Designed for travelers, offering zero fees and a payment card [74]
5. FairFX: Operates in 190 countries, providing travel money and currency cards [74]
6. OFX: Enables transfers in over 55 currencies [74]
7. Orbit Remit: Offers fee-free international money transfers [74]
8. Send: Provides better exchange rates and faster transfer times compared to retail banks [74]
9. Sharhan Exchange: Offers various banking and currency exchange services [75]
10. Fawri Money Transfer: Sends money to over 200 countries and territories [76]

### Key Players in Currency Exchange Rate Tracking and Statistics:

1. Saudi Arabian Monetary Agency (SAMA): The central bank responsible for managing the country's monetary policy and exchange rate [77]
2. Wise (formerly TransferWise): Provides historical exchange rate data and currency conversion services [78][79]
3. Oanda: Offers accurate and reliable exchange rate data, including historical data dating back to 1990 [80]
4. Investopedia: Provides detailed information on the Saudi riyal (SAR) and its exchange rate [81]

### Market Challenges and Opportunities:

- The fixed exchange rate regime in Saudi Arabia, with the riyal pegged to the US dollar, can impact the profitability of currency exchange services [85]
- The market is competitive, with multiple players offering similar services, leading to competitive pricing and better services for customers [82]
- Growth opportunities exist due to the increasing number of expatriates and the growth of the non-oil sector in Saudi Arabia [84]

#### Target Market:

- Expatriates, particularly those visiting for Hajj or Umrah
- Small to medium-sized businesses requiring foreign currency for imports and other transactions [82]

#### Competitive Landscape:

- Pricing is a key factor, with companies offering competitive exchange rates to attract customers
- Convenience and efficiency in currency conversion services are important for attracting expatriate customers [82]

In conclusion, the currency exchange services market in Saudi Arabia is growing, driven by economic diversification and increasing demand. Companies that offer competitive pricing, convenient services, and target the expatriate population are well-positioned to capitalize on this growth.

## Summary of Collected Data

### Financial Data

The total number of woodworking businesses in Saudi Arabia is projected to be 89.00 in 2024[1].

The market size of the Saudi Arabian builders joinery and carpentry of wood market is projected to be USD 984.2 million in 2024 and is expected to reach USD 1,333.4 million by 2029[3].

The Wood market in Saudi Arabia is projected to grow by 2.17% (2024-2029) resulting in a market volume of US\$1.1bn in 2029[6].

In 2022, 55.4% of consumers in Saudi Arabia were willing to pay more for innovative or trendy products, including woodworking tools and materials[5].

The furniture market in Saudi Arabia is projected to grow by 0.82% from 2024 to 2029, resulting in a market volume of USD 8.51 billion in 2029[9].

The DIY and hardware store market in Saudi Arabia is projected to grow by 3.10% from 2024 to 2028, reaching a market volume of US\$18.01 billion in 2028[13].

The manufacturing market in Saudi Arabia is projected to grow by 2.10% from 2024 to 2029, reaching a market volume of US\$93.2 billion in 2029[14].

The tools and machines market in Saudi Arabia is projected to grow by 3.04% from 2024 to 2028, reaching a market volume of US\$1.33 billion in 2028[16].

The Saudi Arabia wood market is experiencing significant growth due to rising demand in both commercial and residential building sectors. The market value was USD 3,446.41 million in 2021 and is expected to reach USD 4,101.80 million by 2029, at a CAGR of 2.2% during the forecast period of 2022 to 2029[17].

The education market in Saudi Arabia is projected to grow by 12.07% from 2022 to 2027, reaching a market volume of US\$42.76 million in 2027[18].

The woodworking CNC Machine Tools Market is expected to grow at a CAGR of 11.6% during the forecasted period[23].

The Banking market in Saudi Arabia is projected to grow by 4.54% (2024-2029) resulting in a market volume of US\$64.90bn in 2029[24].

The Traditional Banks market in Saudi Arabia is projected to grow by 4.26% (2024-2029) resulting in a market volume of US\$54.61bn in 2029[25].

The Saudi Arabia foreign exchange market size is projected to exhibit a growth rate (CAGR) of 10.41% during 2024-2032[26].

The Finance market in Saudi Arabia is projected to grow by 12.87% (2022-2027) resulting in a market volume of US\$4.17m in 2027[29].

By the third quarter of 2023, the total assets of banks in Saudi Arabia reached 971.5 billion U.S. dollars[20].

The leading commercial bank of Saudi Arabia by market share was Al Rajhi with over 25.3 percent, followed by Saudi National Bank (SND) with 24.4 percent[21].

In 2021, medium-sized enterprises in Saudi Arabia's finance and insurance industry provided approximately 5.6 billion Saudi riyal in employee compensation[36].

Commercial Banks in Saudi Arabia generate about 70 percent of their revenue through net special commissions. Almost 60 percent of their loans are given to businesses and only 24 percent to consumers[35].

By the third quarter of 2023, the total revenue of banks in Saudi Arabia reached 9.86 billion U.S. dollars[37].

The Traditional Retail Banking market in Saudi Arabia is projected to grow by 4.66% (2024-2029), resulting in a market volume of US\$22.49 billion in 2029[38].

The digital banking market in Saudi Arabia is projected to grow at an annual rate of 9.25% from 2024 to 2028, reaching a market volume of US\$691.50 million by the end of 2028[44].

The net interest income for digital banks in Saudi Arabia is estimated to reach US\$485.40 million by 2024[44].

The digital banks market in Saudi Arabia is projected to grow by 6.16% from 2024 to 2029, resulting in a market volume of US\$10.30 billion in 2029[43].

The Investment Banking sector in Saudi Arabia is projected to have a revenue of US\$1.02 billion in 2024 with an annual growth rate (CAGR) of 2.43% (2024-2029)[46].

The FinTech Market in Saudi Arabia is projected to grow at a rate of 6.07% (2024-2028) with a market volume of US\$5.95 billion in 2028[48].

The Financial Advisory Market in Saudi Arabia is projected to grow at a rate of 5.59% (2024-2028) with a market volume of US\$369.30 billion in 2028[49].

The Industrial Products & Services market in Saudi Arabia is projected to grow by 2.14% (2024-2029) to reach a market volume of US\$3.6 billion in 2029[65].

The Saudi Arabia E-commerce Market is expected to reach USD 13.61 billion in 2024 and grow at a CAGR of 15.01% to reach USD 27.37 billion by 2029[66].

The e-commerce market size in Saudi Arabia was estimated at \$13.9 billion in 2020 and is expected to reach \$30.2 billion by 2028[67].

## Behavioral Data

### 1. Interest and Willingness to Pay:

- 55.4% of consumers in Saudi Arabia were willing to pay more for innovative or trendy products, including woodworking tools and materials in 2022 [5].
- The Wood market in Saudi Arabia is projected to grow by 2.17% (2024-2029), resulting in a market volume of US\$1.1bn in 2029 [6].

- 62.1% of travelers in Saudi Arabia are interested in tracking currency exchange rates [52].
  - 55.6% of travelers in Saudi Arabia are aware of the option to track currency exchange rates [52].
  - 45.8% of travelers in Saudi Arabia are willing to pay for a service that tracks currency exchange rates [52].
  - Over two-thirds (69.6%) of respondents were willing to participate in and pay for a contributory national health insurance scheme. The mean willingness to pay was 50 Saudi Riyal (US\$13.33) per household member per month [27].
  - 76% of public school workers in Riyadh were willing to pay for employment-based health insurance, with an average monthly mean of 77.9 Saudi Riyal (SAR) (\$20.7) per capita [68].
2. Market Growth and Adoption:
- The Saudi Arabia foreign exchange market size is projected to exhibit a growth rate (CAGR) of 10.41% during 2024-2032 [28].
  - The digital remittances market in Saudi Arabia is projected to grow by 8.12% from 2024 to 2028, reaching a market volume of US\$20.13 billion in 2028 [53].
  - The Finance market in Saudi Arabia is projected to grow by 12.87% (2022-2027) resulting in a market volume of US\$4.17m in 2027 [29].
  - The Banking market in Saudi Arabia is projected to grow by 4.54% (2024-2029) resulting in a market volume of US\$64.90bn in 2029 [24].
  - 74% of individuals in Saudi Arabia have used at least one fintech solution [44].
  - 91% of individuals in Saudi Arabia are aware of e-payments [44].
  - 80% of Saudi consumers prefer online banking over traditional branches [44].
3. Digital Adoption:
- 55% of financial institutions in Saudi Arabia have deployed or improved AI in the last 12 months, the highest globally [42].
  - 88% of decision-makers in Saudi Arabia are interested in generative AI, with 27% already incorporating it in some form [42].
  - 53% of financial institutions in Saudi Arabia have improved or deployed Banking as a Service (BaaS) in the last 12 months, higher than the global average of 48% [42].
  - Saudi Arabia had 36.31 million internet users at the start of 2023, with an internet penetration rate of 99% [50].
  - Facebook's ad reach in Saudi Arabia was equivalent to 39.2% of the total population at the start of 2024, with 14.60 million users in early 2024 [60].
  - LinkedIn's ad reach in Saudi Arabia was equivalent to 23.9% of the total population at the start of 2024, with 8.90 million "members" in early 2024 [60].
4. Market Size and Demographics:
- The total number of expatriates living and working in Saudi Arabia is approximately 7.8 million [51].
  - In 2022, the number of international tourists arriving in Saudi Arabia was approximately 18 million [41].
  - Around 74.3 percent of the total population in Saudi Arabia had an account with a financial institution, with females accounting for 63.5 percent and males accounting for 81.7 percent of account holders [34].
5. Industry Trends:
- The woodworking industry in Saudi Arabia is driven by economic diversification, construction boom, technological advancements, and skilled workforce development [8].
  - The increasing availability of online tutorials and resources has led to more individuals taking up woodworking as a hobby [7].
  - The Saudi Arabian government invests a significant portion of its budget in education, with an operating revenue of over 4.5 billion U.S. dollars in 2019 [19].
  - The Kingdom of Saudi Arabia has implemented a digital tourism strategy that includes the use of digital technologies such as augmented reality, virtual reality, and big data analytics to enhance the tourist experience [62].

## Competitor Data

### Market Size and Growth:

- The Saudi Arabia wood market is expected to reach a value of USD 4,101.80 million by 2029, growing at a CAGR of 2.2% during the forecast period[11].
- The builders joinery and carpentry of wood market in Saudi Arabia is projected to reach USD 1,333.4 million by 2030, growing at a CAGR of 5.2%[10].

- The furniture market in Saudi Arabia is projected to grow by 0.82% from 2024 to 2029, reaching a market volume of US\$8.51 billion in 2029[12].
- The DIY and hardware store market in Saudi Arabia is projected to grow by 3.10% from 2024 to 2028, reaching a market volume of US\$18.01 billion in 2028[13].
- The manufacturing market in Saudi Arabia is projected to grow by 2.10% from 2024 to 2029, reaching a market volume of US\$93.2 billion in 2029[14].
- The wood market in Saudi Arabia is projected to grow by 2.17% from 2024 to 2029, reaching a market volume of US\$1.1 billion in 2029[15].
- The tools and machines market in Saudi Arabia is projected to grow by 3.04% from 2024 to 2028, reaching a market volume of US\$1.33 billion in 2028[16].

#### Key Players:

- Saudi Modern Factory Company
- Trust Wood
- Asala Wood
- ITCO
- Gupta Timbertrader Pvt. Ltd.
- Aiolam decorative laminates[11]

#### Market Trends:

- Increasing demand for customized furniture[4].
- Rise in use and advancement of technology in woodworking tools[4].
- Growing demand for wood products in both commercial and residential building sectors[17].
- Increasing availability of online tutorials and resources leading to more individuals taking up woodworking as a hobby[7].

#### Consumer Behavior:

- In 2022, 55.4% of consumers in Saudi Arabia were willing to pay more for innovative or trendy products, including woodworking tools and materials[5].
- There is a growing preference for Islamic banking products in the country, which could influence financing options for woodworking businesses[39].

#### Economic Factors:

- Saudi Arabia is the world's largest oil producer and exporter, with substantial business opportunities due to a population with relatively high income levels[40].
- The country is investing in various attractions and developing giga-projects, which could create opportunities for woodworking businesses[55].

#### Regulatory Environment:

- The Saudi Building Code (SBC) sets out technical, legal, and administrative regulations for construction projects, including woodworking[30][33].
- Contractors must register with the Saudi Contractors Authority to obtain building permits and bid on government projects[31].
- The Saudi Arabian Standards Organization (SASO) has technical regulations for building materials, including insulation and cladding materials[32].

#### Technology Adoption:

- The Woodworking Computerized Numerical Control (CNC) Machine Tools Market is expected to grow at a CAGR of 11.6% during the forecasted period[23].

- Saudi businesses are adopting emerging technologies faster than their global peers, with 22% implementing emerging technologies compared to the 10% global average[22].

#### Education and Training:

- The "Heritage of Albalad Program: Traditional Woodwork Crafts" offered by the King's Foundation School of Traditional Arts and Jeddah Historic District provides training in traditional wood crafts, including Mangour woodwork[2].
- In 2018, 240 ladies took 550 training hours in Al Sadu weaving workshops in Saudi Arabia[63].

This data provides an overview of the competitive landscape in the woodworking industry in Saudi Arabia, highlighting market growth, key players, trends, consumer behavior, economic factors, regulatory environment, technology adoption, and education initiatives.

## Demographic Data

### 1. Population and Workforce:

- The total population of Saudi Arabia is approximately 37.2 million [51].
- The foreign workforce in Saudi Arabia accounts for 76% of the total workforce [57][58].
- Expatriates living and working in Saudi Arabia number approximately 7.8 million [51].

### 2. Age Distribution:

- 18% of expatriates living abroad in 2023 were 61 years or older [59].

### 3. Education:

- There are 60 universities in Saudi Arabia, with 70.0% being public universities and 30.0% being private universities [64].
- There are 42 private colleges in Saudi Arabia [64].
- As of 2019, there were 38,150 schools in Saudi Arabia, up 16.5% from 2015 [64].

### 4. Digital Adoption:

- Saudi Arabia has a 99.0% internet penetration rate and 79.3% social media penetration as of 2023 [61].
- LinkedIn has 7.30 million users in Saudi Arabia, equivalent to 19.9% of the total population [61].
- Facebook's ad reach in Saudi Arabia was equivalent to 39.2% of the total population at the start of 2024, with 14.60 million users [60].

### 5. Financial Inclusion:

- As of January 2024, around 74.3% of the total population in Saudi Arabia had an account with a financial institution, with females accounting for 63.5% and males accounting for 81.7% of account holders [34].

### 6. Tourism:

- In 2022, the number of international tourists arriving in Saudi Arabia was approximately 18 million [41].
- The largest number of inbound tourists in Saudi Arabia were from the Gulf Cooperation Council (GCC) countries, with approximately 5.8 million visitors in 2022 [54].

### 7. Labor Migration:

- There is significant labor migration flow from Asian countries to Saudi Arabia, with India being the largest source country [56].

### 8. Economic Indicators:

- The Banking market in Saudi Arabia is projected to grow by 4.54% (2024-2029), reaching a market volume of US\$64.90 billion in 2029 [45].
- The Finance market in Saudi Arabia is projected to grow by 12.87% (2022-2027), reaching a market volume of US\$4.17 million in 2027 [47].
- The E-commerce Market in Saudi Arabia is expected to reach USD 13.61 billion in 2024 and grow at a CAGR of 15.01% to reach USD 27.37 billion by 2029 [66].

### 9. Geographic Distribution:

- The distribution of businesses, educational institutions, government agencies, and hobbyists is concentrated in the central region of Saudi Arabia, particularly in cities such as Riyadh, Ad Dammam, and Mecca-Medina [69].

### 10. Craft Activities:

- In 2018, 240 ladies took 550 training hours in Al Sadu weaving workshops, and 20 ladies benefited from two training courses with 120 training hours [63].



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## User Inputs

**Please enter the name of your business, product, or service**

Wood

**Please describe your business, product or service in as much detail as possible. This can include elements such as the main benefits you offer, costs, industry, etc. and helps make the TAM & SAM calculations more accurate.**

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