THE RISE OF DUBAI

September 2025

Mauritius' leading banking and wealth management institution, **MCB** and boutique investment advisory firm **Stewards Investment Capital** have teamed up with wealth intelligence group **New World Wealth** to review Dubai's remarkable ascent as one of the fastest growing wealth markets globally. Today, perhaps no city in the world reflects high-end wealth like Dubai, which has soared past other wealth hubs to become the wealthiest city in the Middle East.

MCB STEWARDS INVESTMENT CAPITAL NWWealth

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According to New World Wealth's latest in-house indices, Dubai's total investable wealth has risen by 110% over the past decade, making it one of the top five fastest-growing cities in the world over this period.

As at June 2025, Dubai is home to just over 86,000 millionaires, along with 251 centi-millionaires, and 23 billionaires, making it the 4th wealthiest city in the EMEA region, behind London, Paris and Milan. If current growth trends continue, Dubai is on track to overtake these cities to become EMEA's wealthiest city by 2040.

Source: New World Wealth

86,000
millionaires

251
centi-millionaires

23
billionaires

4TH
Wealthiest City in EMEA region

Thierry Hebraud, Chief Executive Officer of MCB

"Our presence in Dubai via a DFSA Category 4 licensed branch reflects our long-term commitment to the UAE and the wider MENA region and our interest in contributing to further trade and investment flows between this region and Africa. Dubai's position as a global business hub, combined with the strengths of the Mauritius International Financial Centre, creates powerful synergies we aim to leverage to expand MCB's international footprint. Our ambition is to play a central role in opening up the financial opportunities of the Africa-Gulf corridor, for the benefit of our customers.

Dubai's strong wealth growth has been assisted by:

Safe haven status - Dubai is the top safe haven in the Middle East and is part of New World Wealth's **Safe Haven 8**.

Low taxes which encourage business formation and appeal to wealthy retirees. The UAE has the most competitive tax rates in the world, with no capital gains tax and no income tax.

A large number of high-net-worth individuals have moved to the UAE. Over the past decade alone **over 35,000 HNWIs** have moved to the country (net inflow).

Highly diversified economy - unlike other wealth hubs in the Middle East, Dubai is strong in multiple key sectors including financial services, real estate, technology, healthcare, retail, media & entertainment, energy, and travel & tourism.

The religious customs in Dubai are relatively relaxed when compared to the rest of the Gulf. This gives it a significant advantage over competing wealth hubs like Riyadh, Doha and Abu Dhabi when it comes to attracting HNWIs.

Rising property prices. Following several years of strong growth, average square meter apartment prices in affluent parts of Dubai now exceed US$12,000 per square meter which is in line with the likes of Cannes, St Tropez and Milan.

Convenient base for global investors. Emirates offers direct flights to all of the world's key financial centers and is consistently ranked as the **world's best airline by the Daily Telegraph**.

Consistently strong FDI inflows.

First-class healthcare system - Dubai has a top-class healthcare system, and many foreigners opt to be treated there.

Good international schools - there are over 200 international schools in the Emirates. This is especially appealing to wealthy expats that travel a lot.

All-year-round leisure activities - the UAE offers a wide choice of beaches, water parks, and yachting marinas.

Dubai is a world leader in **eco-estate living**.

Bilal Adam, Chief Executive Officer of Stewards Investment Capital

> Dubai's transformation into a leading global wealth hub reinforces its appeal as a bridge between established and emerging markets. Together with regulatory sophistication and technological excellence, Dubai offers new investment opportunities that don't exist in traditional markets. At Stewards Investment Capital, we view the UAE as a gateway to high-growth opportunities geared towards business growth, wealth preservation and legacy building. Leveraging the strategic advantages of the Mauritius International Financial Centre, these hubs create complementary platforms for channeling investment, catalysing innovation and building long-term value across the Middle East, Africa and beyond.

Spotlight on family offices

The UAE is the fastest growing family office hub in the world, and is the home base to at least 250 family offices as at June 2025, according to New World Wealth's in-house database. Most of these were set up fairly recently (post-Covid) by HNWIs that originally came from Africa, India, Russia, the UK, CIS and the Middle East.

Family offices are normally only cost effective for ultra-wealthy centi-millionaires and billionaires (individuals with over USD 100 million in liquid wealth). They typically have a foundation arm and a venture capital arm, with foundations often being run by the children of the primary HNWI.

Family offices provide a far more 'hands on' offering than traditional wealth managers and private banks. They can also hold assets, so for instance the HNWI's and their children's homes and cars would often be owned by the family office, and their holidays, education, living expenses, legal expenses and travel would be paid for by the family office. As a result, much of the everyday admin of life is handled by the family office.

Typically, a family office has a small team consisting of a lawyer, an investment specialist, a personal assistant and an accountant.

Rising Tech Hub

Thanks to its strong tech infrastructure, competitive tax rates, and most critically its safe haven status in the region, Dubai is perfectly positioned to become the **world's next big tech hub**. In particular, the lack of capital gains tax in the country makes it appealing for entrepreneurs operating in the crypto, fintech and software development space.

There are currently 6,700 tech millionaires and 5 tech billionaires living in Dubai as at June 2025 and this number is expected to more than double over the next decade (to 2035).

Source: New World Wealth

Notes & definitions

For the purposes of this report:

- The terms 'millionaires' or 'high-net-worth individuals' (HNWIs) refer to individuals with liquid investable wealth of USD 1 million or more.
- The term 'centi-millionaires' refers to individuals with liquid investable wealth of USD 100 million or more.
- The term 'billionaires' refers to individuals with liquid investable wealth of USD 1 billion or more.
- 'Wealth' refers to an individual's liquid investable wealth, which includes listed company holdings, ETFs, cash, bonds, gold, and crypto holdings - namely, items that can be cashed in quickly.

This is the 2nd feature in our "emerging wealth hubs" series. Please see our previous feature on **the rise of Florida.**

About
MCB

Anchored on more than 186 years of accomplishments, The Mauritius Commercial Bank Ltd (MCB) is the leading bank in Mauritius and the main entity of MCB Group. Over the years, MCB's diversification strategy has ensured it becomes an increasingly prominent financial services player in the region. Backed by a large shareholder base of local and foreign investors and the highest market capitalisation on the local Stock Exchange, the Group wields a sound business model, which has enabled it to successfully tap into the potential of non-banking financial services whilst consolidating its domestic banking operations and expanding beyond local shores. Today, MCB provides a comprehensive range of products and services, including Transactional Banking Corporate & Institutional Banking, Private Banking & Wealth Management, External Asset Managers & Financial Intermediaries, Global Markets & Treasury Management, Investment Banking and Private Equity. MCB is also a regional bank with a widening international foothold and presence spanning Madagascar, Maldives, and Seychelles through dedicated subsidiaries, as well as Réunion Island, Mayotte, France, South Africa, Kenya, Dubai, and Nigeria via its associates and regional hubs. The Group also strongly commits to having a long-term positive economic, social, environmental, and cultural impact.

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About
Stewards Investment Capital

Stewards Investment Capital is a boutique investment advisory firm with a track record of over 25 years under the Stewards Group of Financial Companies. Strategically positioned in Mauritius, South Africa, and the USA, the firm tailors niche investment solutions to high-net-worth individuals, pension funds, and institutional investors. Guided by a high-alpha approach and fueled by a passion to be a catalyst for growth, Stewards is committed to growing and nurturing investor wealth, building lasting fortunes, and creating enduring legacies to achieve real freedom.

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About
New World Wealth

New World Wealth was established in 2013 and has been tracking the movements and spending habits of the world's wealthiest people for over a decade. The firm has an impressive track record in providing robust, reliable wealth data and insights for key publications, such as the **Africa Wealth Report** and the **World's Wealthiest Cities Report**.

New World Wealth's reports and findings have been referenced by the Australian and UK governments, as well as by global news outlets such as CNBC, BBC, Bloomberg, CNN, Forbes, Robb Report, and the Daily Telegraph.

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