



DMCC Closes Second Most Successful Year on Record – Welcomes 2,692 New Companies to Dubai in 2023

- [Latest Annual Report](#) shows 2,692 companies joined DMCC in 2023 in its second-best year on record
- Total number of companies in DMCC's business district surpasses 24,000 members
- Dubai remains global focal point for FDI, with DMCC accounting for 11% of total FDI inflows
- DMCC's dedicated high-growth ecosystems drive new company licensing, including for crypto, gaming and Web3
- Business district maintains role as leading commodities trade hub for precious stones, precious metals, energy and agri-softs
- Significant expansion and enhancement of the district through opening of Uptown Tower and new residential towers across JLT

11 March 2024

DMCC – the world's flagship free zone and Government of Dubai Authority on commodities trade and enterprise – has today published its [2023 Annual Report](#) and confirmed its second-best year on record as companies continue to flock to its business district. A total of 2,692 new companies joined DMCC last year, bringing the total number of companies in DMCC to over 24,000.

The launch of new industry ecosystems, the expanded service offerings and the physical growth of the Uptown Dubai district with the launch of Uptown Tower have driven DMCC's 2023 growth story. DMCC maintained its leading role as a magnet for foreign direct investment (FDI), accounting for 11% of Dubai's total FDI inflows and driving its status as a global hub for trade in commodities like diamonds and precious stones, gold, energy and agri-softs as well as high-value services such as crypto, gaming and Web3.

Ahmed Bin Sulayem, Executive Chairman and Chief Executive Officer, DMCC, said: "For DMCC, 2023 showcased our ability to sustain our record performance whilst undertaking crucial infrastructure expansions. Attracting 2,692 new companies is testament to our efforts to continuously enhance our value proposition year after year, reinforcing the role we and our members play in driving trade and investment, contributing up to 11% of all FDI inflows to Dubai. With the opening of Uptown Tower and the wider development of Uptown Dubai, our business district is stronger now than it has ever been, and we have set ourselves up for accelerated growth, a crucial factor as we accommodate new waves of investment to Dubai."

Feryal Ahmadi, Chief Operating Officer, DMCC, added: "Last year we built on our position of strength to elevate the value we provide to our member companies through the development of new ecosystems, refinement of our service offering and forging of new strategic partnerships around the world. This approach has enabled us to maintain our peak performance and drive new levels of growth in areas like crypto, gaming and energy as well as in key focus markets like China. As we push on in 2024, we will aim to further consolidate our position as a market leader in these areas and as the international business district of choice for companies looking to scale up and connect to global markets from Dubai."

Ecosystems continue to drive innovation

Pioneering new industry ecosystems for a range of high-growth areas proved highly successful throughout 2023, particularly in the field of technology as Dubai continues to consolidate itself as a hub

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The DMCC Crypto Centre welcomed industry leaders such as Bybit, Solana and TDeFi into the fold alongside an additional 129 companies. The Centre is now home to 600 firms, further reinforcing its position as the largest concentration of crypto, blockchain and Web3 companies in the region.

Exemplifying its efforts, DMCC hosted a hackathon in partnership with the Dubai-based crypto exchange Bybit. The hackathon had the largest prize pool for an event of this kind in the region, with a range of innovators finding technical solutions in areas such as AI and Gaming. These two core growth sectors for DMCC show promising opportunities in 2024 with the expansion of its Gaming Centre and the impending launch of a new AI Centre. Over the past year, DMCC's Gaming Centre doubled in size to reach almost 100 members at the year end.

Driving global commodities trade

The Dubai Diamond Exchange (DDE) is the world's largest diamond tender facility and has played a key role in positioning the UAE today as the largest rough diamond trade hub in the world. In 2023, the DDE continued to facilitate Dubai's diamonds and precious stones trade, hosting a total of 70 tenders. DMCC also held the inaugural Lab-Grown Diamond Symposium, highlighting the enormous potential within high-tech applications. Additionally, the UAE assumed its role of Chair of the Kimberley Process in 2024, with DMCC's Ahmed Bin Sulayem representing the country.

The 11th edition of DMCC's Dubai Precious Metals Conference convened hundreds of global precious metals leaders to continue the conversation on many challenges facing the industry, including the growing importance of ESG considerations and digital technologies. DMCC's Dubai Gold and Commodities Exchange (DGCX) saw a total of USD 115.3 billion (AED 423.5 billion) worth of contracts traded throughout the year.

The DMCC Coffee Centre processed 7,330 metric tonnes of coffee in 2023. It continued to facilitate trade for key markets in Central and South America, Asia and Africa. Meanwhile, the DMCC Tea Centre handled 32,000 metric tonnes of tea in 2023, supporting the UAE's status as one of the largest re-exporters of tea in the world. DMCC also hosted the eighth edition of the Global Dubai Tea Forum, convening industry stakeholders to discuss key trends, challenges and technologies.

DMCC Tradeflow, a fully digital registry for the possession and ownership of commodities stored in UAE-based facilities, recorded a total value of USD 522 billion (AED 1.92 trillion), a 17% increase over 2022.

Uptown Tower and JLT foster community

DMCC's real estate offering grew substantially, with the opening of its new headquarters at Uptown Tower, an 81-storey tower with an urban luxury hotel, branded residences, and 22 floors of Grade A office space. Uptown Tower signifies the start of DMCC's Uptown Dubai district, which will redefine mixed-use developments in the region and help facilitate Dubai's accelerated growth.

Six new residential towers were announced for development in JLT, alongside a range of community enhancements such as new sports facilities. With these expansions, community living in JLT moves to new heights.

Dubai's pillar of FDI

Dubai remains a global destination for FDI and DMCC plays a pivotal role in attracting investments, accounting for 11% of total FDI inflows. Key growth was noted in particular for the energy sector, as the UAE's competitive advantage in the global energy transition further cemented Dubai's attractiveness. Over 460 new energy companies joined DMCC in 2023, bringing the total tally of energy members in the district to over 3,230.

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About DMCC

Headquartered in Dubai, DMCC is the world's most interconnected Free Zone, and the leading trade and enterprise hub for commodities. Whether developing vibrant neighbourhoods with world-class property like Jumeirah Lakes Towers and the much-anticipated Uptown Dubai, or delivering high performance business services, DMCC provides everything its dynamic community needs to live, work and thrive. Made for Trade, DMCC is proud to sustain and grow Dubai's position as the place to be for global trade today and long into the future.

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