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PIF Strategy 2026-2030: USD 900 bn portfolio shifts from building to optimizing, with private capital funding the next phase of growth

PIF's newly released 2026-2030 strategy indicates that the build-out phase is complete and that the next five years are about making what has already been built pay. PIF calls this the Value Realization Phase, the fourth chapter after (i) Legacy phase (1971-2014), (ii) Transformation phase (2015-2020) and (iii) Growth & Acceleration phase (2021-2025). AUM has increased roughly sixfold, from USD 150 bn in 2015 to more than USD 900 bn at the end of 2025, spread across over 220 portfolio companies. The direction of travel is unchanged; what changes is how capital is used, summarized in three transitions: from building to optimizing, from sectors to ecosystems, and from public to private leadership.

PIF activities contributed a cumulative USD 342 bn to Saudi non-oil GDP over 2021-2025 and accounted for roughly 11% of non-oil GDP in 2025. The fund put more than USD 199 bn into new domestic projects over the same period, while PIF and its portfolio companies spent more than USD 157 bn with the local private sector between 2020 and 2024. The local content score to 57% in 2024.

Capital is now split into three portfolios with separate mandates. The Vision Portfolio catalyzes six domestic ecosystems. The Strategic Portfolio manages the Kingdom's key holdings toward global-champion status and makes high-conviction international investments in disruptive technology, energy and resource sustainability, and industrial transformation. The Financial Portfolio seeks diversified risk-adjusted returns through global markets and partnerships. For equity investors, the most relevant mandate is the Strategic Portfolio's remit to optimize liquidity through strategic listings, divestments and capital-market activity as non-strategic assets are handed to the private sector, pointing to continued IPO and secondary supply on Tadawul.

The six ecosystems are Tourism, Travel & Entertainment; Urban Development & Livability; Advanced Manufacturing & Innovation; Industrials & Logistics; Clean Energy, Water & Renewable Infrastructure; and NEOM, each built around anchor assets and their supporting infrastructure and supply chains. The strategy is shifting from capital deployment toward monetizing these integrated ecosystems, with PIF de-risking early-stage projects and the private sector increasingly driving delivery as assets mature.

This transition is already evident, with several assets moving from construction into operations. Riyadh Air commenced commercial flights in October 2025 and targets ~100 destinations and a GDP contribution of close to USD 20 bn by 2030, while Red Sea Global has 14 resorts open and targets more than USD 8 bn in GDP contribution and more than 170,000 jobs by 2030. Diriyah targets more than 25 mn annual visits and over 125,000 direct jobs by 2030, while ROSHN has handed over 3,000+ homes across 11 active construction sites. Elsewhere, ACWA Power is delivering 70% of the Kingdom's renewable program, and Savvy Games Group's "MONOPOLY GO!" surpassed USD 5 bn in revenue in 2025, supporting a national target of a USD 13 bn gaming and esports GDP contribution by 2030.

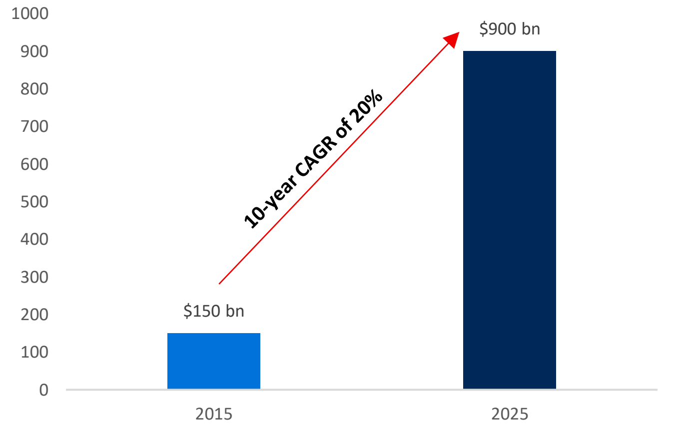
The Six Strategic Ecosystems

Ecosystem	Anchor companies / focus areas
Tourism, Travel & Entertainment	Red Sea Global, Qiddiya, Riyadh Air, King Salman International Airport, Expo 2030 Riyadh
Urban Development & Livability	ROSHN, New Murabba, KAFD, Jeddah Central Development Co.
Advanced Manufacturing & Innovation	HUMAIN, SAMI, CEER, Lifera, ALAT, KAEC
Industrials & Logistics	Ma'aden, Bahri, Hadeed, Saudi Arabia Railways
Clean Energy, Water & Renewable Infrastructure	ACWA Power, Badeel, SIRC
NEOM	NEOM ports, Oxagon, green hydrogen, AI facilities

Source: PIF Strategy 2026-2030, anbc research

PIF states that portfolio-company expansion will increasingly be financed through a wider mix of PIF equity, retained earnings, and domestic and international private capital, enabling capital recycling and better balance-sheet efficiency. It also highlights a structured review of key milestones and operating models, including refining development timelines and exploring consolidation where scale and efficiency can be gained.

PIF AUM: 6x growth since 2015



Source: PIF Strategy 2026-2030, anbc research

Key metrics under PIF strategy

	Baseline	Latest
AUM (2015-25)	$150 bn	$900 bn+
Portfolio Companies (2015-25)	n/a	220+
Global SWF GSR Governance Score (2020-25)	28%	100%
Private Sector Spending (2020-24)	n/a	$157 bn+
New in-Kingdom Project Investment (2021-25)	n/a	$199 bn+

Source: PIF Strategy 2026-2030, anbc research

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