

Nearly \$500 billion tokenization opportunity across the GCC by 2030, according to Kearney and Ctrl Alt

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- GCC tokenization momentum is accelerating, with the global on-chain RWA market growing from \$1.1 billion in 2023 to nearly \$20 billion by January 2026.
- The UAE leads regional execution, supported by live initiatives, including real estate tokenization targeting AED 60 billion in assets by 2033.

Dubai, UAE | Wednesday, 28 January 2026: Nearly **\$500 billion** in addressable value could be unlocked across the Gulf Cooperation Council (GCC) by 2030 through real-world asset (RWA) tokenization, according to new analysis from Kearney, a leading global management consulting firm, in collaboration with Ctrl Alt, a leading provider of end-to-end tokenization solutions for financial institutions and governments.

The regional opportunity comes as tokenization is rapidly shifting from concept to execution. In a fast-growing global market, on-chain RWAs (excluding stablecoins) have grown from approximately **\$1.1 billion in early 2023 to nearly \$20 billion by January 2026.**

Kearney's analysis shows that the GCC's strongest tokenization potential lies first in private markets and public equities, reflecting the region's deep participation in alternative investments and sizable listed market activity. Tokenization in these asset classes can expand investor access, enhance liquidity, and modernize investor engagement across the region's capital markets.

Beyond equities and private assets, significant value can be unlocked across bank deposits, funds, real estate, and commodities. Each offering distinct sector benefits: from real-time settlement and more

efficient fund structures to fractional property ownership and enhanced transparency in commodity trading. Together, these asset classes underpin the GCC's nearly **\$500 billion** tokenization opportunity by the end of the decade.

"Tokenization is gaining traction where it addresses clear market frictions," said **Elias Aad, partner with Kearney's Middle East and Africa Digital and Analytics practice**. "In private markets, real estate, and funds, investors face illiquidity, high minimum investment thresholds, and complex servicing. Tokenization enables fractional ownership, more efficient fund structures, and streamlined onboarding and settlement. We are already seeing this move into live, regulated use cases across the region, from tokenized funds and a tokenized money market fund in the Dubai International Financial Centre to national real-estate tokenization infrastructure in Saudi Arabia. That practical impact is why institutions are moving beyond pilots."

The United Arab Emirates emerged as the region's execution leader, supported by one of the world's most advanced and clearly segmented regulatory frameworks for digital assets. This has enabled institutional-grade initiatives to move from pilot to scale, including the Dubai Land Department's real estate tokenization project, delivered in collaboration with Ctrl Alt, targeting **AED 60 billion in assets by 2033**.

Momentum is building across the GCC. **Saudi Arabia** has introduced a national real estate tokenization infrastructure initiative aligned with upcoming foreign ownership reforms. **Bahrain** continues to expand regulated digital asset activity through a central bank-led framework, while **Qatar** has launched a Digital Assets Framework and Digital Assets Lab to support early-stage innovation. **Oman** is progressing gradually as it builds out the foundations of a formal virtual-assets regulatory framework.

"Tokenization will scale where market infrastructure and regulation evolve in step," said **Jeroen Gillekens, principal with Kearney's Middle East and Africa Digital and Analytics practice**. "Issuance, custody, settlement, and secondary trading must function as an integrated system, with digital asset capabilities embedded into core operating models. That alignment is what enables durable, institutional-grade markets."

Robert Farquhar, chief executive officer, MENA, at Ctrl Alt, said: "Across the GCC, and particularly in the UAE, we are seeing a level of regulatory openness and institutional engagement that is accelerating real adoption of digital assets. Clear frameworks, proactive regulators, and a willingness to collaborate with industry are enabling tokenization to be deployed in live, regulated market environments at scale. This approach is attracting global innovators and positioning the region as a hub for the next generation of capital market infrastructure."

Overall, the findings indicate that the GCC is entering a defining phase in the evolution of its financial markets. With regulatory momentum building, infrastructure maturing, and early use cases demonstrating tangible value, tokenization is set to play an increasingly central role in how capital is issued, accessed, and exchanged across the Middle East in the years ahead.

Link to full report [here](#).

About Kearney

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40 countries, our people make us who we are. We work impact first, tackling your toughest challenges with original thinking and a commitment to making change happen together. By your side, we deliver—value, results, impact.

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