

# 2024 OMAN'S NON-OIL EXPORT **REPORT**

2024 Non-oil Export  
Sectoral and Market  
Trends

# Outline

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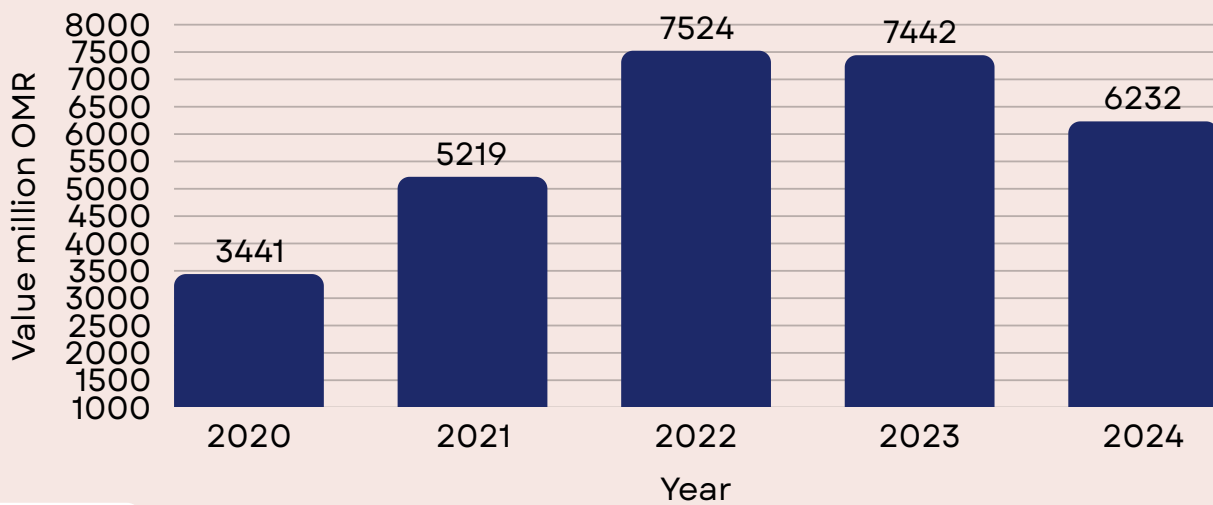
**Report Data Source: NCSI**

## Overview

Oman's non-oil exports in 2024 amounted to 6.231 billion OMR, reflecting a 16.3% decline from the 2023 value of 7.4 billion OMR. This decline is primarily linked to a reclassification of certain high-value products into the oil and gas sector data, as well as reduced exports in key categories like mineral products, chemicals and industrial machinery, particularly to major markets such as Saudi Arabia and parts of Africa.

The graph highlights export trends over the past five years, with a steady rise after the pandemic, followed by a downturn in 2023 that deepened in 2024.

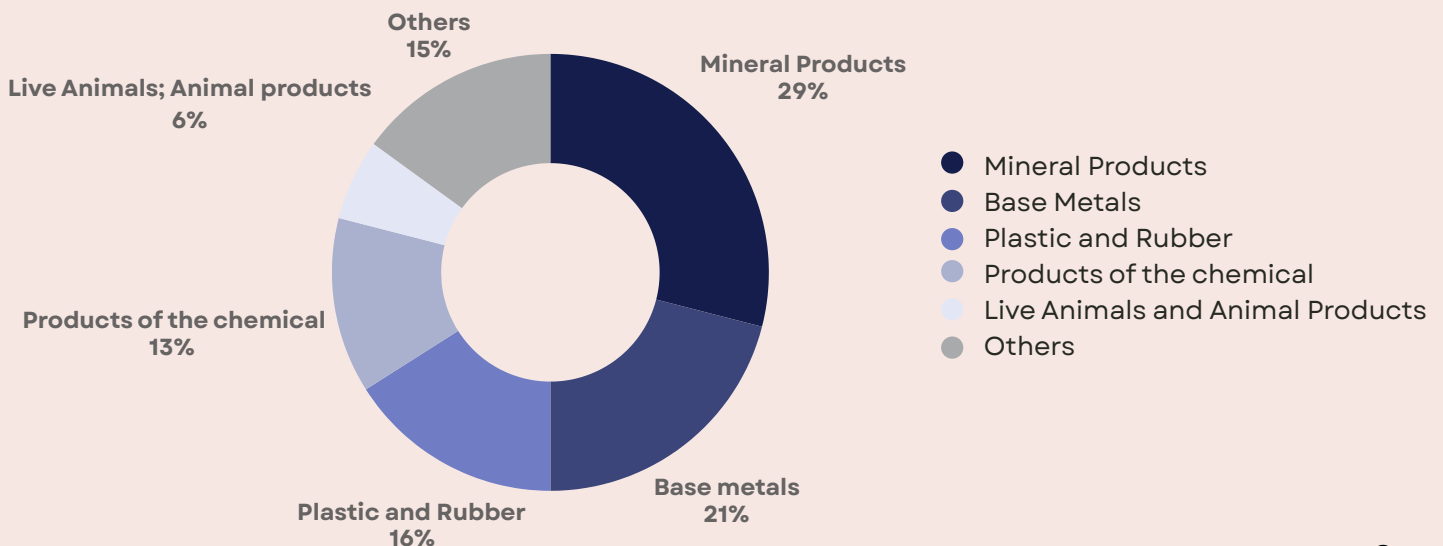
### Non-oil Export Values (2020-2024)



## Sector-wise

In 2024, mineral products led non-oil exports with 1.78 billion OMR but experienced the sharpest decline, falling 37% from 2023 value which was 2.8 Bn OMR. Base metals and their articles followed at 1.32 billion OMR, remaining nearly unchanged with a slight 0.1% increase. Plastics and rubber exports rose by 13% to 995 million OMR, while chemical products declined by 20% to 804 million OMR. Live animals and animal products totaled 350 million OMR, marking an 11% drop in export value.

The sector structure of non-oil exports in 2024 is clear in the graph, it shows the top five sectors share from the total non-oil exports.



A summary of the top 10 sectors (HS Sections) values and growth (2022-2024)

Sectors	2022	2023	2024	2023 YoY	2024 YoY	CAGR
<b>Total Non-oil Exports</b>	7,523,805,240	7,442,261,744	6,231,531,210	-1%	-16%	-6%
<b>Mineral Products</b>	2,331,536,560	2,819,185,748	1,780,887,762	21%	-37%	-9%
<b>Base metals and articles of base metal</b>	1,473,490,331	1,318,542,805	1,319,787,074	-11%	0%	-4%
<b>Plastics and Rubber</b>	1,123,175,698	878,453,416	995,652,716	-22%	13%	-4%
<b>Products of the chemical or allied industries</b>	1,456,294,675	999,952,773	804,172,153	-31%	-20%	-18%
<b>Live animals and animal products</b>	321,142,615	393,723,780	350,272,830	23%	-11%	3%
<b>Machinery and mechanical appliances, electrical Equipment and its parts</b>	157,596,853	369,872,329	271,741,252	135%	-27%	20%
<b>Prepared Foodstuffs</b>	199,792,159	213,181,411	235,768,647	7%	11%	6%
<b>Animal or vegetable fats and oils and their cleavage Products</b>	121,496,413	102,495,127	102,363,966	-16%	0%	-6%
<b>Articles of stone, plaster, cement, asbestos, mica or similar materials; glass and glassware</b>	132,125,057	111,436,287	92,020,083	-16%	-17%	-11%
<b>Vegetable products</b>	82,067,558	76,966,001	85,481,363	-6%	11%	1%

Value in OMR

## Country-wise

In 2024, Oman's non-oil exports continued to be primarily directed to the UAE, Saudi Arabia, India, South Korea and the United States. The UAE remained the leading export market, with exports rising 11% to 1.046 Bn OMR, up from 943 Mn OMR in 2023. Exports to Saudi Arabia declined by 19% to 849 Mn OMR from 1.047 Bn OMR in 2023. Similarly, exports to India dropped 17.2% to 659 Mn OMR, down from 796 Mn OMR in 2023. Exports to the United States also decreased by 6%, with a value of 407 Mn OMR compared to 433 Mn OMR in 2023.

A notable shift occurred in 2024, with South Korea becoming the fourth-largest destination for Omani non-oil exports. Exports to South Korea surged by 430%, reaching 656 Mn OMR, a sharp rise from 124 Mn OMR in 2023.

### Top five Destinations with the main products exported to them are as follow:

Country	2024 Value	2024 YoY Growth	Top Products Exported
United Arab Emirates	1,046,099,885	11%	<ul style="list-style-type: none"> <li>· Other bars and rods of iron or non-alloy steel</li> <li>· Agglomerated iron ores and concentrates</li> <li>· Semi-Finished products of iron or non-alloy Steel</li> <li>· Electric cables</li> <li>· Ingots of gold, non-Monetary in unwrought Forms</li> </ul>
Saudi Arabia	848,644,200	-19%	<ul style="list-style-type: none"> <li>· Agglomerated iron ores and concentrates</li> <li>· Semi-Finished products of iron or non-alloy Steel</li> <li>· Parts for boring or sinking machinery (excluding drillers)</li> <li>· Poly (ethylene terephthalate)</li> <li>· Palm oil and its fractions, whether or not refined</li> </ul>
India	659,371,808	-17%	<ul style="list-style-type: none"> <li>· Urea</li> <li>· Agglomerated Iron Ores And Concentrates</li> <li>· Polyethylene</li> <li>· Gypsum</li> <li>· Aluminium, not alloyed, unwrought</li> </ul>
South Korea	655,545,505	431%	<ul style="list-style-type: none"> <li>· Whole Naphtha</li> <li>· Methanol "Methyl Alcohol"</li> <li>· Ferro-chromium</li> <li>· Aluminums, not alloyed, unwrought</li> <li>· Frozen swordfish "Xiphias Gladius"</li> </ul>
United States	407,206,831	-6%	<ul style="list-style-type: none"> <li>· Poly"Ethylene Terephthalate"</li> <li>· Urea</li> <li>· Corrugated nails of iron or steel</li> <li>· Tubes and pipes of iron and non-alloy steel</li> </ul>

## Non-oil exports down 16% – Why?

Top products dropped in export	2023 Value	2024 Value	Amount Decline
Diessel For engines	1,099,676,907	0	1,099,676,907
Fuel For jet-plane engine ( JP4 )	348,099,974	0	348,099,974
P-Xylene	139,732,994	0	139,732,994
Semi-Finished Products of Iron or Non-Alloy Steel	241,306,582	126,243,053	115,063,529
Boring or Sinking Machinery For Boring Earth or Extracting Minerals or Ores	126,215,586	25,852,817	100,362,769
Other Frozen Herrings, sardines, sardinella, brisling or sprats, mackerel.	81,020,736	20,667,450	60,353,286
<b>Total</b>	<b>7,442,261,744</b>	<b>6,231,531,210</b>	<b>1,210,730,534</b>

### Value in OMR

2024 Data shows significant exports decline mainly in mineral products and chemical products. As the products which used to be the top products in export value show a zero value in 2024 figures provided from NCSI as shown in table 3. Upon inquiry, NCSI confirmed that changes in their sector classification methodology for 2024 data contributed largely to this drop. Certain products were reclassified and shifted from non-oil sectors to the oil and gas sector, including: Mineral Products such as diesel for engines, fuel for jet-plane engines (JP4) and fuel for other plane engines and chemical products such as P-Xylene and benzene and others.

This reclassification largely explains the 37% decline in mineral product exports and the 20% drop in chemical product exports compared to 2023 (see table1). If for example the removed fuel-related products had been excluded also from the 2023 mineral products category to ensure consistency in classification methodology, the sector's exports would have been revised from 2.8 Bn OMR in 2023 to approximately 1.3 Bn OMR. On this consistent basis, the 2024 non-oil export value of mineral products would reflect around 35% growth rather than a decline. Therefore, we believe that with this adjustment the overall change in non-oil exports in 2024 would reflect an estimated growth of 7% to 10%, instead of the reported drop.

Also, exports of semi-finished iron and steel products and boring or sinking machinery experienced a notable decline in 2024 (as shown in table 3), primarily the decline comes from the Saudi market. The export value to Saudi Arabia for semi-finished iron and steel products fell by OMR 112 million, while boring or sinking machinery dropped by OMR 100 million. This decline could be linked to the reduction in Saudi government spending and government projects slowdown due to Saudi budget deficit in 2024. Additionally, Saudi Arabia is now investing heavily in localizing manufacturing under Vision 2030, possibly reducing reliance on imported products.

Another product that experienced a decline in 2024 of around 60 million OMR in export value is frozen fish, particularly "Other Frozen Herrings, Sardinella, Brisling or Sprats and Mackerel". The export value of frozen fish to African markets declined, industry sources attribute this drop to increased competition from markets like Morocco, where lower shipping costs, shorter transit times and a better understanding of demand shifts in African markets provide an advantage.

### The main challenges that faced Omani exporters

A recent survey conducted by MOCIIP in 2024 highlighted the main challenges faced by Omani exporters. Many countries have started applying protective restrictions and non-tariff barriers to limit import competition and support their local markets. In African markets, Omani products are facing strong competition from Turkish goods, driven by the support and incentives provided by the Turkish government to its exporters. Some African countries have also introduced new customs tariffs on Omani products, while certain regional markets have increased tax fees. Exporters are also dealing with frequent changes in trade policies, such as updates to customs procedures in importing countries.

For small and medium-sized enterprises (SME), limited access to trade finance from banks and financial institutions remains a recurring challenge. Addressing these issues presents an opportunity to strengthen support mechanisms and enhance the competitiveness of Omani exports in the global market.

### The outlook for 2025

Oman's non-oil exports hold solid potential for growth in 2025. The International Trade Centre (ITC) estimates that Oman has an **untapped export potential of around 5 billion OMR**. However, realizing this potential will depend heavily on how global trade evolves, particularly under the influence of new tariff and non-tariff measures, geopolitical developments and shifting global economic dynamics.

Since early 2025, the United States has taken a huge shift in its trade policy, launching a wave of aggressive tax reforms that have reshaped global trade dynamics. As of April, more than 50 new trade measures have been announced globally; the majority were initiated by the US. These reforms began with targeted tariffs on nations running large trade surpluses with the US, including China, the EU and Canada but have since widened to cover nearly 100 countries.

Central to the policy is a universal 10% tariff on all imports, layered with additional charges based on bilateral trade imbalances. China has been hit hardest, as of now facing cumulative tariffs as high as 145%. This stance will definitely disrupt the traditional supply chains and add a new layer of uncertainty to the global trading environment in 2025 onward.

For Oman, around 7% of total non-oil exports were directed to the United States in 2024, while about 3% of total imports came from the US. The impact of the new tariffs may not be substantial across the board, certain sectors, particularly steel and aluminum exports, will likely be affected by the 25% tariffs imposed.

However, the real economic challenge for Oman lies in the sharp decline in global oil prices. Since April 2025, oil prices have dropped significantly, mainly due to escalating trade tensions and the aggressive tax reforms introduced by the US administration.

Given Oman's reliance on oil revenues, this decline could have a profound impact. A sustained drop in oil prices below \$65 per barrel would reduce government income, affecting the financial capacity to support economic activities. This, in turn, will influence the financial stability of businesses across various sectors and could negatively impact exporters.

To mitigate these challenges, decision-makers must consider diversifying Oman's revenue streams, prioritizing investments in non-oil sectors and fostering greater resilience in trade relationships. Companies and exporters should also focus on expanding their markets, reducing their dependency on a single trading partner and seeking opportunities for cost optimization to weather any financial downturns effectively.



**In this context, institutions like Credit Oman can play a critical role in supporting the resilience of Omani exporters. By providing trade credit insurance, market intelligence and risk mitigation tools, Credit Oman can help companies navigate market uncertainties and expand into new destinations with greater confidence. In parallel, continued government efforts to improve logistics infrastructure, negotiate trade agreements and provide targeted incentives to key sectors will be essential in unlocking Oman's full export potential in 2025 and beyond.**

