

## **HOMZMART - THE MIDDLE EAST'S LEADING FURNITURE & HOME GOODS MARKETPLACE PLATFORM – TO LAUNCH IN SAUDI ARABIA**

***Homzmart accessing a \$15 billion market, growing at 10% a year***

***Market entry follows huge KSA consumer demand, and Homzmart tripling in size in 2021***

**Cairo, Egypt – 25 November 2021** - Homzmart, the Middle East's leading furniture & home goods marketplace platform, announces the expansion of its operations into the Kingdom of Saudi Arabia ("KSA"), in the coming week.

Homzmart has been growing rapidly in 2021, with its Egyptian operations having tripled between January to October inclusive.

The company's KSA platform will be working with many leading international brands, and the whole KSA ecosystem - including brands such as Al Rugaib Furniture and Al-Motlaq Furniture - plus local artisans and workshops.

General ecommerce in KSA is growing extremely fast - 35% a year - one of the fastest growth rates in the Arab world. Homzmart will be accessing a \$15 billion market, which is growing at 10% CAGR per annum, and has several million households – many of whom demand easy online access to furniture, textiles and domestic appliances. KSA also has a major pipeline of new houses to be built as part of its national housing development programme.

The market entry to KSA complements Homzmart's existing operations in Egypt and opens up a huge new market opportunity – as household expenditure in KSA is significant.

The expansion is driven by Homzmart reacting to clear and tangible demand from KSA consumers who want a hassle-free, one-stop-shop shopping experience for furniture and home goods. KSA consumers also want access to tens of thousands of products from a huge choice of brands and merchants, plus flexible financing options – all of which Homzmart provides.

**Homzmart's CEO and co-founder, Mahmoud Ibrahim, said:**

*"This exciting news about our entry to the \$15 billion Saudi Arabian market shows we are executing our stated strategy to expand regionally. We have always said how the market opportunity in the region is significant, and how Homzmart's business model is perfectly set up for it.*

*"We have been growing hugely in the last ten months, with operations having tripled in size as we keep up with consumer demand. The new normal is that convenience wins and furniture is one of last sectors in the Kingdom to digitize. KSA consumers and SMEs want this convenience now, and we are delighted to offer it to them."*

Given the market opportunity, Homzmart's KSA management team is made up of significant experience, with individuals having held senior roles at McKinsey & Company, Uber, Amazon, MAF, Justlife and Jollychic.

Homzmart's [easy-to-navigate platform](#) incorporates Artificial Intelligence to optimise furniture sellers' content, with intelligent tools helping customers with purchasing decisions. Core to Homzmart's philosophy is also empowering SMEs and helping them bring products to market, via Homzmart's platform.

The company's rapid growth follows its successful \$15 million Series A funding round, completed in May, the largest round in this sector in the MENA region to date. The raise was led by MSA Capital, a global investment firm with over \$1.5 billion in assets under management, and Nuwa Capital. Other participating investors included Rise Capital, Impact46, EQ2 Ventures, and Outliers Ventures.

<ends>

### **Further information**

Thoburns

homzmart@thoburns.com

### **About Homzmart**

Homzmart is a leading digital platform connecting home goods and furniture manufacturers/brands with end consumers, and has tripled operations in 2021.

Its strategy is to expand across the MENA region, helping to fulfil demand from a young and fast-growing consumer middle class.

Homzmart's management team is vastly experienced with superior e-com execution skills. The team has held senior roles at the likes of Alibaba, Jumia, Rocket Internet, Cisco and Vodafone.

To date, Homzmart has raised a total of \$17.2 million.

Homzmart's easy-to-navigate website can be accessed at: <https://homzmart.com/>