

PANORAMA



MOROCCO

From automotive and outsourcing to aerospace and Africa-focused trade, Florida is one part of the U.S. that is commercially aligned with Morocco



Miami and Tanger Med: Morocco is the African hub for Europe- and U.S.-bound trade



129 top U.S. firms are thriving in Morocco's diverse industrial ecosystems



Academic exchanges between U.S. and Moroccan institutions are boosting local talent



A pro-business government has created an excellent business environment for investors

Morocco in numbers

Located at the crossroads of Europe, Africa and the Middle East, Morocco is a thriving manufacturing and export hub for high-value industries



Education:
Morocco produces 152,000 industry-ready graduates every year



Population:
About 38 million people, a third of whom are 20-45 years old



Currency:
Moroccan dirham (MAD)



GDP (nominal):
\$160.6 billion in 2024



Real GDP growth:
4.9% in 2025. Projections for 2026 are similar



Total Moroccan goods exports:
\$80.6 billion in 2024



U.S. goods exports to Morocco:
\$5.3 billion in 2024



U.S. goods imports from Morocco:
\$1.9 billion in 2024



U.S. goods trade surplus:
\$3.4 billion in 2024



FDI into Morocco:
\$5.6 billion in 2025



Inflation:
0.9% in 2024



Morocco is an integral part of global supply chains for industries such as aerospace, agribusiness, engineering, automotive, pharmaceuticals, textiles and outsourcing services.

A government focused on supporting businesses

Investments in infrastructure and human capital, coupled with competitive incentives, are attracting FDI to Morocco

According to the International Monetary Fund, Morocco's gross domestic product expanded by 4.9 percent in 2025 and similar growth is expected this year, as the kingdom continues to surge ahead of others in North Africa.

This performance is the result of a successful long-term vision to transform the country into a manufacturing and export platform that is an integral part of the world's supply chains for diverse high-value industries, most notably automotive, aerospace, agribusiness, pharmaceuticals, textiles, outsourcing services and engineering. "Over the past two decades, Morocco has not just built industry; we have built a global brand of trust," Minister of Industry and Trade Ryad Mezzour summarizes.

The country's economic momentum has been accompanied by rising foreign direct investment. Minister Delegate to the Head of Government for Investment, Convergence and Public Policy Evaluation Karim Zidane explains: "FDI increased by 28 percent in 2025, reaching \$5.6 billion. Major companies that have strong confidence in Morocco and its industrial



Karim Zidane
Minister Delegate to the Head of Government for Investment, Convergence and Public Policy Evaluation



Ryad Mezzour
Minister of Industry and Trade

components in civil aviation, demonstrating our ability to deliver highly technological solutions."

The U.S. is the fourth-largest investor in the kingdom. Nearly 150 American firms are operating there and U.S. investment inflows over the first nine months of 2025 almost matched those for the whole of 2024. "An illustration of this positive dynamic is the agreement signed with GPM Holding for a green polysilicon production unit, an \$800 million investment," states Zidane. "The U.S. is a key partner for Morocco, which is the only African country to benefit from a free trade agreement with it. Morocco also offers American investors a rare combination of political stability, strategic geographic positioning and access to more than 2 billion consumers through its FTAs. Our young, highly trained multilingual workforce, along with world-class infrastructure such as Tanger Med, Africa's largest container port, strengthens this value proposition."

As well as advanced transport and logistics infrastructure, the government has invested in many sector-focused free trade zones where firms benefit from tax and import duty exemptions, on-site training providers and other advantages. "2025 was marked by the acceleration of expansion programs for existing industrial zones and the launch of new projects to

meet growing investor demand," Zidane notes. In addition, the Global Connectivity Index ranks the country's digital infrastructure as the second-best in Africa and over 46 percent of Moroccan electricity comes from renewables. As Mezzour reveals: "Morocco has made the energy transition and green standards a strategic pillar of its industrial policy. Solar and wind power supply our factories at some of the most competitive costs worldwide, reducing operating expenses for companies."

In recent years, Morocco has also undertaken deep structural changes that have significantly improved its investment climate. "For instance, our regulatory framework has been strengthened to provide greater clarity and security for investors," says Mezzour. "These measures simplify business establishment, reduce administrative delays and costs and enhance legal certainty."

In tandem, the government has modernized, simplified and digitalized investment processes and it introduced a new Investment Charter in 2023 that has revamped incentives. "Today, grants can reach 30 percent of an eligible investment amount, according to transparent criteria set by regulation," discloses Zidane. "Incentives reward projects that generate value in job creation, gender inclusion, future-oriented and value-upgrading sectors, sustainable development, local integration rates, territorial equity and sectoral prioritization."

Furthermore, support for strategic investments of at least \$200 million is now available directly from his ministry, a dedicated mechanism for small and medium-sized enterprises has been established and investment agreements below \$25 million are rapidly approved at the regional level, rather than nationally. "The charter's impact is tangible. So far, 250 projects have been involved with it, representing \$41.43 billion in investment, with 179,000 jobs expected to be created across multiple sectors and regions," he states. "At the same time, entrepreneurial dynamism is strong. More than 72,000 new companies have been created recently."

Going forward, "Our priority is clear: accelerate Moroccan industry's move up the value chain in high value-added sectors that drive innovation and skilled

employment," asserts Mezzour. "This reflects our goal to move from 'Made in Morocco' to 'Invented in Morocco,' strengthening research and innovation and positioning the country as a leading industrial and technological reference globally."

Targeted sectors include renewable energy and green hydrogen, the circular economy, electric mobility, aerospace, pharmaceuticals and biotechnology, advanced digital services, agro-industries and technologies such as electronics, semiconductors and artificial intelligence.

“Our priority is clear: accelerate Moroccan industry's move up the value chain in high value-added sectors that drive innovation.”

Ryad Mezzour
Minister of Industry and Trade

"The Morocco Green Hydrogen Offer provides a concrete example of our ambition. We aim to be producing 1 million tons by 2027, rising to 3 million tons by 2032, and six integrated projects led by major international consortia are currently under advanced study," says Zidane. "All of our priority sectors require increasingly specialized skills and we are mobilizing our entire training ecosystem to meet this demand. Our approach is to provide investors with a skilled, competitive and adaptable workforce, while offering Moroccan youth sustainable career opportunities in the sectors that will shape the global economy of tomorrow."

According to Mezzour, the kingdom's ambitions offer huge potential to U.S. investors: "Our action plan is focused on nearshoring for the Americas. We are positioning Morocco as the Atlantic Bridge, the most stable and competitive gateway for U.S. companies to access the African Continental Free Trade Area, as well as Europe. By leveraging our FTA, we want to drive more U.S. FDI into our high-tech ecosystems — when American technology meets Moroccan talent, the result is a win-win for global competitiveness."

“The U.S. is a key partner for Morocco, which is the only African country to benefit from a free trade agreement with it.”

Karim Zidane, Minister Delegate to the Head of Government for Investment, Convergence and Public Policy Evaluation

upgrading include Stellantis, which is investing more than \$1 billion to expand its automotive plant, while Gotion High-Tech is building an electric battery gigafactory. The first project of its kind in Africa, this reinforces Morocco's positioning within the green automotive value chain."

Mezzour offers another example: "Safran is investing in an integrated site for the assembly and maintenance of aircraft engines and has chosen Morocco for its largest landing gear manufacturing center in the world. They are among the most sensi-

Discover why you should invest in Morocco NOW

In 2021, Morocco launched its New Development Model, an ambitious transformation agenda that is redefining the structure, resilience and global positioning of its economy. In this interview, the Moroccan Agency for Investment and Export Development (AMDIE) General Director Ali Seddiki explains his agency's role in this national vision.

Are AMDIE's investment and export strategies aligned with the nation's long-term priorities?

Under the leadership of His Majesty King Mohammed VI, Morocco has entered a new phase of economic development, one driven by coherence, strategic selectivity and private-sector dynamism. The New Development Model and our new Investment Charter provide a clear framework: strengthen energy sovereignty, reinforce industrial resilience, upgrade human capital and consolidate Morocco's role as a continental and global hub. Our mission at AMDIE is to translate these priorities into concrete action. We are not operating in parallel to the reform agenda; we are one of its operational arms.

In terms of investment attraction, AMDIE prioritizes strategic sectors that directly support Morocco's structural transformation: renewable energy, advanced manufacturing, automotive, aerospace, agribusiness, digital technologies and value-added services. The objective is not volume alone, but quality; investments that generate technology transfer, skilled employment, ecosystem development and long-term competitiveness.

On exports, our strategy is about moving up the value chain. We support Moroccan companies in diversifying markets and products, helping them integrate into global value chains and access high-potential regions, particularly across Africa, Europe, North America and the Middle East. Export expansion is closely linked to industrial policy; it reinforces production capacity, innovation and international credibility.

In essence, AMDIE serves as the bridge between Morocco's long-term strategic ambition and global opportunity. Our daily work ensures that the New Development Model is not just a framework, but a lived economic reality, measurable, inclusive and sustainable.

Infrastructure projects are transforming Morocco. How are they strengthening the nation's attractiveness for investment?

Major infrastructure and industrial projects such as the expansion of Tanger Med Port and the Noor Ouarzazate Solar Complex are reshaping Morocco's investment landscape. Tanger Med has positioned the kingdom as a highly connected trade and logistics hub, offering seamless access to key global markets and enabling companies to integrate efficiently into international value chains. At the same time, Morocco's leadership in renewables provides investors with competitive, increasingly



Ali Seddiki
General Director
Moroccan Agency for
Investment and Export
Development (AMDIE)

decarbonized energy. These projects create powerful industrial ecosystems. Around Tanger Med and across the country's integrated industrial zones, global leaders such as Renault, Stellantis, Boeing, Airbus and Safran have established advanced manufacturing platforms. At the same time, companies like Oracle are investing in high-value research, development and technology operations, reflecting confidence in Morocco's skilled talent pool.

Together, these flagship initiatives send a strong signal: Morocco offers infrastructure, stability, execution capability and strategic clarity. Investors

are partnering with a country that has become a benchmark for sustainable, competitive and partnership-driven industrialization in Africa.

Morocco will co-host the 2030 FIFA World Cup. How is this reinforcing the country's positioning?

This is far more than a sporting milestone; it is a powerful sign of international trust and recognition. It reflects decades of strategic investment in world-class infrastructure, renewable energy, industrial transformation and human capital. From high-speed rail and modern airports to Tanger Med and advanced stadiums, Morocco has consistently built at global standards, reinforcing its image as a modern and competitive nation.

For investors, such events act as accelerators of confidence. They demonstrate not only infrastructure readiness, but institutional reliability. Morocco has repeatedly proven its ability to deliver complex projects on time and at scale. Ultimately, the 2030 World Cup enhances Morocco's global positioning by showcasing a country that combines stability, ambition and operational capacity. It reinforces the message that Morocco is not only open to the world, but capable of performing on the world stage, transforming visibility into opportunity and economic momentum.

What mechanisms are in place to help exporters scale and diversify markets?

AMDIE plays a proactive role in strengthening Morocco's export base and supporting companies in their international expansion. A central pillar of our strategy is the "Export Morocco Now" program, running through 2026, which assists 350 small and medium-sized enterprises and cooperatives in accelerating their international development. It combines market intelligence, targeted promotion in high-potential destinations, capacity building and direct connections with international buyers and partners. Companies benefit from tailored support designed to enhance competitiveness, improve standards compliance and position their products in higher value-added segments.

AMDIE also places strong emphasis on inclusive export growth. A dedicated track supports 100 women-led businesses in accessing opportunities within the African Continental Free Trade Area, re-

The nation has positioned itself as a natural investment and export bridge between Europe, Africa and the wider Atlantic basin



Less than 20 miles from Spain, Tanger Med is the largest port in Africa and the Mediterranean.

inforcing regional integration and economic inclusion. By equipping exporters with the tools, networks and strategic guidance they need, AMDIE enables them to compete with confidence, expand into diversified markets and become active players in global production and supply chains.

Why is Morocco such a competitive export and investment platform?

Morocco has positioned itself as a strategic gateway connecting Europe, Africa and the wider Atlantic basin. Through an extensive network of free trade agreements covering more than 50 countries, including the European Union and the

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Ali Seddiki, General Director
Moroccan Agency for Investment
and Export Development (AMDIE)

U.S., investors in Morocco gain preferential access to a vast consumer market. This allows companies to produce competitively in Morocco while serving multiple regions from a single, stable and well-connected base.

At the same time, Morocco's deepening African partnerships reinforce its role as a continental hub. Active engagement within the African Continental Free Trade Area, combined with strong Moroccan corporate presence across banking, telecoms, industry and services in Africa, creates natural expansion corridors. For international investors, Morocco offers both proximity to Europe and structured access to high-growth African markets, a dual advantage that few countries can provide.

For example, Morocco has become the leading automotive producer in Africa, hosting integrated ecosystems with three major original equipment manufacturers and over 270 suppliers across six industrial regions. The sector benefits from a local integration rate of nearly 70 percent, more than 220,000 direct jobs and a strong export orientation toward Europe. In parallel, Morocco is Africa's largest aerospace exporter, with over 150 companies in the sector and a growing industrial base.

The kingdom is accelerating its green transition and consolidating its energy independence as well. Renewables already account for more than 45 percent of installed electrical capacity, while major investments in green hydrogen position Morocco as a future global energy hub. Morocco is also emerging as a strategic player in electric mobility and battery manufacturing, with two gigafactory projects currently being developed, placing the country at the heart of global green value chains.

In the digital sector, Morocco is rapidly becoming a competitive platform for outsourcing and digital services. Supported by the Digital Morocco 2030 strategy, the country ranks among Africa's leading destinations for outsourcing, cybersecurity and digital infrastructure, while also developing advanced capabilities in artificial intelligence, big data and digital innovation.

In today's global context, marked by geopolitical tensions and the reconfiguration of supply chains, Morocco is benefiting from a strong near-shoring dynamic. Its geographic proximity to Europe, political and macroeconomic stability, competitive cost structure and world-class logistics infrastructure make it an increasingly attractive destination for industrial relocation and regional production strategies.

Overall, Morocco offers more than market access. It provides investors with an integrated industrial platform combining connectivity, competitiveness, sustainability and long-term strategic vision — making the kingdom a natural bridge between Europe, Africa and the Atlantic economy.

Non-stop growth for automotive industry

Morocco's automotive industry has firmly established itself as the country's leading export sector and a central pillar of its industrial transformation. Anchored by three major vehicle manufacturers — Stellantis, Renault Group and NEO Motors — the sector now outpaces the country's traditional export champions such as phosphates and agri-food, underscoring the kingdom's shift toward high-value manufacturing.

In 2025, Moroccan automotive exports reached a record \$16.9 billion, accounting for 32.9 percent of the country's total exports and reflecting continued double-digit revenue growth in key segments, particularly wiring systems and power-train components.

While precise economic contribution figures vary by source, industry analyses consistently place the automotive sector among the largest contributors to Morocco's industrial gross domestic product, demonstrating its scale, capital intensity and extensive supplier ecosystem.

Morocco is now Africa's largest manufacturer of passenger vehicles. In 2025, it produced 1 million cars for the first time, having more than doubled its manufacturing capabilities over the past decade. Capacity continues to rise as manufacturers scale new platforms and models, in line with the national target of producing 2 million vehicles per year by 2030.

The vast majority of vehicles assembled in Morocco are destined for export markets. Europe remains the dominant destination, with Germany, France, Spain and other European Union (EU) countries in particular absorbing roughly 85 percent of shipments. However, Moroccan-built vehicles and automotive components are exported to over 70 countries worldwide in total, reinforcing the kingdom's role as a global production base.

Stellantis and the push for electrification

A major force behind the Moroccan automotive sector's rise is Stellantis, which operates a significant production facility in Kenitra. The plant has expanded steadily since its launch in 2016, producing passenger vehicles and light commercial models for export markets. The group's senior executives repeatedly highlight Morocco's strategic role within Stellantis' global footprint, emphasizing that the kingdom offers a competitive cost structure, strong logistics and a local supplier base, which enable it to deliver affordable vehicles while maintaining profitability.

The group is currently leveraging its Moroccan production hub to support its global electric vehicle (EV) and energy transition ambitions. The Kenitra plant already includes compact and electric-ready platforms that are tailored to cost-sensitive markets and, in July 2025, Stellantis announced plans to more than double the facility's capacity to 535,000 vehicles, many of which

Morocco has become an internationally integrated production powerhouse

will be electric. This \$1.4 billion investment will also allow the group to make 350,000 hybrid engines every year in Morocco.

Additional competitive advantages

One of Morocco's most significant achievements is the rapid development of a comprehensive local supplier ecosystem for the sector. The size of this ecosystem is demonstrated by the fact that it is the country's biggest employer and has a workforce of around 251,360. The sector continues to grow, with companies investing another \$1.7 billion in 2024 alone.

As a result, integration rates — measuring the proportion of locally sourced components — are now between 70 and 80 percent in many areas, reducing import dependency and strengthening industrial resilience.

The country has invested heavily in workforce education and training to support this expansion, with the Institut de Formation aux Métiers de l'Industrie Automobile and other specialized institutions training thousands of technicians and engineers annually in close partnership with industry.

High job placement rates reflect strong demand for skilled Moroccan labor across complex segments such as assembly, wiring, stamping and systems manufacturing. Furthermore, international industry executives frequently cite the kingdom's combination of competitive labor costs and technical expertise as decisive factors in their investment location decisions.

Additional factors include some of Morocco's structural strengths, such as its free trade agreements with the EU and other markets, industrial free zones, tax incentives and geographic closeness to Europe. A key attraction in this respect is the world-class logistics infrastructure at Tanger Med, one of the Mediterranean's largest ports, that allows manufacturers to ship vehicles to southern Europe within 48 hours, sharply reducing logistics costs and transit times in comparison with other manufacturing nations.

However, the sector is not immune to global headwinds, which the Moroccan government is well aware of. For instance, shifting European demand, evolving EV subsidy regimes and intensifying competition from other emerging manufacturing hubs require continuous upgrading of skills, supplier depth and infrastructure.

A cornerstone of industrial strategy

With rising production capacity, record export earnings and growing integration into electric mobility value chains, the sector remains central to Morocco's economic modernization strategy.

As global automakers recalibrate supply chains and accelerate toward electrification, Morocco has positioned itself as a strategic automotive production platform at the crossroads of Europe, Africa and the Middle East.



Morocco's aeronautics sector generated \$3.2 billion in export revenues last year.

Global force in cutting-edge aeronautics

The aerospace sector epitomizes the country's industrial transformation

Morocco is positioned as a strategic industrial aerospace hub linking Europe, North America and Africa. What began 20 years ago as a modest maintenance and subcontracting base has become a fully integrated advanced ecosystem embedded in global value chains.

That ecosystem's export revenues have tripled over the past decade to reach \$3.2 billion in 2025, marking an increase year-over-year of over 10 percent, placing aeronautics among Morocco's top high-value export sectors and cementing its position as the top African exporter of aeronautical products.

Several advantages explain the nation's rising importance in the field. Geography is a decisive aspect: just 9 miles from Europe, it offers significantly shorter transit times to European assembly lines compared with Asian suppliers, making it a prime location for just-in-time production.

Even more crucial has been the government's commitment to establishing a structured and diversified industrial aerospace cluster with value-added capabilities in areas like composite manufacturing, engine components, wiring systems, landing gear and precision machining. This cluster now includes around 150 companies, among which are global leaders such as Boeing, Airbus, Collins Aerospace, Safran and Pratt & Whitney that operate large manufacturing and assembly facilities.

Many of these companies are based at Mid-Parc Aerospace City near Casablanca, which provides ready-to-operate facilities, integrated suppliers and direct connectivity to Mohammed V International Airport and major ports.

Similar hubs around Tangier, Rabat and Fez also support the local industry's supply chain, the integration rate of which has increased from 17 percent in 2014 to about 40 percent, reinforcing

industrial sovereignty and value retention. Wherever firms are located, Morocco's ample renewable power ensures they can maximize the sustainability of their activities.

The nation's cost competitiveness is equally compelling for inward investors. While production labor costs average around \$29 per hour — well below Western European and U.S. benchmarks — the country maintains the same international quality standards. It has achieved that by investing in a skilled sectoral workforce of over 24,000 people, about 40 percent of whom are women. Furthermore, Morocco graduates around 23,000 engineers annually and dedicated training institutions ensure a pipeline of technicians and engineers tailored to aerospace needs.

The government's investment incentive framework has been another major factor in the sector's success. Investors benefit from tax advantages in industrial acceleration zones, including corporate tax exemptions during initial years and reduced rates thereafter. Customs duties and VAT exemptions also apply for imported capital goods and inputs. Additionally, large-scale projects may receive state support covering a portion of capital expenditure and training subsidies. Morocco's extensive network of free trade agreements further enhances market access for locally manufactured components, while political stability, great infrastructure and a clear long-term industrial strategy bolster reassurance for international investors.

Looking ahead, Morocco is focused on deepening its specialization in high-value segments, aiming for its aeronautics export revenues to reach about \$5.8 billion by 2030. Already, however, the sector stands as a flagship of Morocco's industrial transformation: competitive, globally integrated and investment-ready.

Morocco: The rising star in the garments industry

For global investors and apparel brands seeking agile nearshore textile and garment production, Morocco offers an ideal platform built on speed, flexibility, traditional expertise, cutting-edge technology and industrial depth.

Today, the kingdom ranks as Africa's leading textile and clothing supplier to the European Union (EU). The sector comprises around 1,600 companies in a dense ecosystem of manufacturers, subcontractors and logistics providers that specialize in export categories such as denim, knitwear, fast fashion, workwear and leather goods. Together, they generated \$4.8 billion from exports in 2025 — 10 percent of the country's total. The sector is also Morocco's second-largest employer, with a 63-percent-female workforce of over 246,000.

Key advantages include the fact that the country is located across the Strait of Gibraltar from Spain and is home to first-class logistics infrastructure. That means it can offer much shorter lead times to European markets than Asian and Latin American manufacturing hubs, allowing investors to operate lean inventories and respond quickly to shifting consumer demands. Trade integration strengthens this appeal. Morocco has advanced partnership status with the EU and a network of free trade agreements, including one with the U.S.

The country's textile exports rebounded strongly after the pandemic, as international brands accelerated nearshoring strategies to reduce risk and improve responsiveness. At the same time, the Moroccan industry has moved toward higher value-added production and many firms now provide integrated services, from fabric sourcing and finishing to product development and design. Furthermore, investments in automation, digitalization and technical textiles have made manufacturers competitive in sophistication and service rather than solely on labor cost. Altogether, private sector investments in expanding and modernizing the sector reached \$170 million in 2024.

Sustainability is also emerging as a differentiator. Moroccan producers have adopted innovative recycling technologies, water-efficient processes and traceability, while the nation's renewable energy investments solidify its status as a greener industrial base.

The country is determined to continue transitioning to cover the entire value chain. Last year, it took a significant step to close one gap when the government announced a \$240 million private sector investment to manufacture textiles and garments from locally produced polyester fibers, a material Morocco currently has to import.

The kingdom offers textile and clothing investors a fast, reliable, flexible and sustainable nearshoring platform



Morocco's leather and textile exports generated \$4.8 billion in 2025.

Many other opportunities for foreign investors are still available in the industry. For instance, there is huge potential for upstream integration, including yarn and fabric manufacturing, to reduce reliance on imported inputs. Technical textiles linked to Morocco's expanding automotive, aero-

space and other industrial sectors also present promising avenues.

Thanks to the global fabric and clothing sector's ongoing prioritization of resilience, speed and sustainability, Morocco is all set to build on its status as a vital partner in fashion supply chains.

Becoming an outsourcing hub

As Morocco deepens its trade and investment ties with global partners, its outsourcing and digital services sector has emerged as a dynamic engine of export growth and job creation.

Once associated primarily with call centers, the industry has evolved into a diversified ecosystem spanning information technology (IT), customer relationship management (CRM), engineering and, increasingly, knowledge-based services. In the process, the sector has become a strategic pillar of Morocco's economic modernization, with the country currently ranking as the second-biggest outsourcing destination in Africa and 28th globally.

Morocco offers a powerful, politically stable and digitally connected nearshore location for European markets, sharing the same or adjacent time zones and being within short flight distances of major capitals. This proximity allows companies to maintain tighter operational control and cultural alignment compared to more distant offshore destinations. At the same time, Morocco serves as a gateway to Africa, reinforcing its role as a bridge between continents.

Human capital is also central to the sector's competitiveness. Morocco's workforce is multilingual, with strong proficiency in French, English and Spanish. Combined with competitive labor costs relative to Western Europe, this linguistic depth has enabled the kingdom to attract customer service

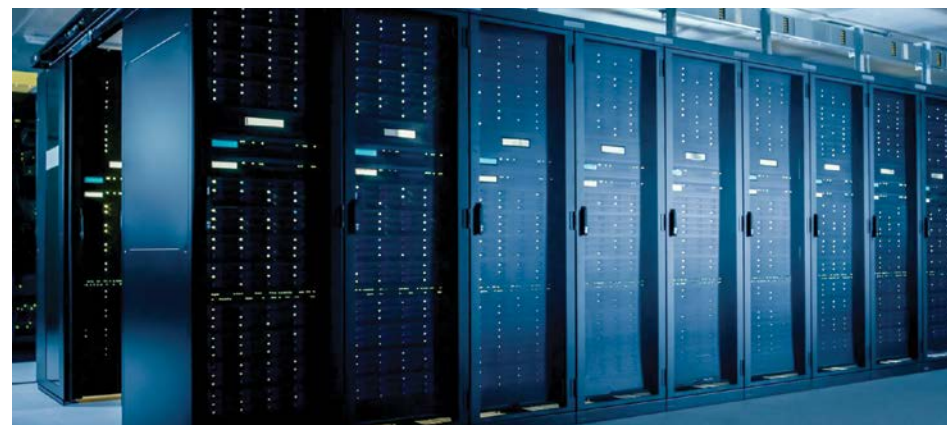
High-value services are a new economic pillar

centers, shared service hubs and IT support operations from international firms.

Over the past decade, public and private investments in technical training and digital education have expanded the local talent pool to include software developers, data specialists and engineering support professionals. That has buttressed the industry's shift toward higher value-added services. IT outsourcing — including software development, systems integration, cybersecurity, cloud computing and artificial intelligence (AI) — now represents a substantial share of export revenues.

CRM services remain strong, but growth is increasingly visible in business process outsourcing, engineering services outsourcing associated with the country's industrial strengths and more specialized digital functions. This diversification reflects Morocco's ambition to climb the global services value chain and reduce dependence on low-margin activities.

Export performance demonstrates the sector's resilience. Digital and outsourcing service exports reached approximately \$2.6 billion in 2024 — 78 percent of which related to IT and CRM — and early figures for 2025 show that the upward trend is continuing: for the first half of the year, export revenues stood at nearly \$1.5 billion, a 3.5 percent year-on-year rise.



The Moroccan outsourcing and digital services sector employs more than 130,000 people.

Employment impact is equally significant. The industry contains over 1,200 companies supporting more than 130,000 direct jobs and creating thousands of new positions annually, particularly for young graduates in urban centers such as Casablanca, Rabat, Tangier and Fez.

Purpose-built business parks such as Casanearshore and Rabat Technopolis that offer integrated infrastructure tailored to international service providers illustrate the ecosystem approach Morocco has adopted for the industry.

This approach has drawn in many global giants, including Amazon, Dell, Capgemini, Deloitte, IBM and Oracle. The latter company has recently capitalized on the growing links between Moroccan universities, research institutes and industry by

opening a new research and development center, where 1,000 local IT specialists are designing new cloud and AI solutions.

The recently launched Offshoring Incentive Framework is expected to make the country even more attractive to large tech-based investors, and the government has also prioritized digital infrastructure, regulatory facilitation and skills upgrading.

The ambition is clear: by 2030, the Moroccan government wants the sector to be employing 270,000 people and to be achieving \$4 billion in digital exports alone. The overall goal is to build on the high-value outsourcing sector's growth story as a new cornerstone of the country's economic transformation.

Top-tier financial gateway into the African continent

Despite only being established in 2010, Casablanca Finance City (CFC) has regularly ranked as Africa's leading financial hub in the Global Financial Centres Index since 2016.

Today, CFC hosts a mature financial and business ecosystem of more than 275 member companies that include leading international banks, global investment funds, multinational corporations, top-tier professional services firms and a fast-growing cluster of technology and cybersecurity specialists. Businesses from over 45 countries have a presence in the city, with the U.S. represented by names such as Visa, Mastercard, BCG, McKinsey and Baker McKenzie.

One reason for the center's rapid rise is that Morocco stands out as a strategic and reliable regional hub, as the U.S. State Department highlighted last year. "In the context of increasing geopolitical fragmentation, investors are seeking one thing above all: stability," notes Lamia Merzouki, chief operating officer of CFC Authority that oversees the city. "Morocco is the only African sovereign issuer with an investment-grade rating, offering investors and financial institutions the secure and credible environment they require to deploy capital at scale. It also benefits from a unique geographic position at the crossroads of Africa and Europe, exceptional global connectivity and it is the only African country with a free trade agreement with the U.S."



Lamia Merzouki
Chief Operating Officer
Casablanca Finance
City Authority

Casablanca Finance City stands out as a trusted base for deploying capital

proximity to markets with deep knowledge of local ecosystems and serving as a strategic gateway to the African Continental Free Trade Area — enabling companies to scale across multiple African markets with reduced friction," Merzouki states. "Africa is a mosaic of 54 distinct markets and CFC is a trusted platform to help U.S. companies navigate this complexity. For example, we facilitate market entry and dealmaking through 26 cooperation agreements with African investment promotion agencies and the annual CFC Africa Tour, which connects companies directly with public and private

sector partners."

The authority also provides investors with regular in-depth market intelligence on key sectors like infrastructure, energy, food security, digitalization and financial services. Furthermore, CFC acts as a centralized base for its membership ecosystem, so incoming firms can bridge directly into regional projects and business pipelines alongside blue-chip partners. At present, its members are managing projects exceeding \$20 billion in infrastructure alone across Africa, illustrating the impact of the CFC platform.

"By aligning global standards with on-the-ground execution capacity, CFC has positioned Morocco as one of Africa's most credible and scalable financial gateways and helped shift the narrative on Africa from perceived risk to a structured investment opportunity," she explains. "In hosting global leaders and regional champions within one integrated hub, CFC has created an environment where capital, expertise and opportunity converge, supporting the development of scalable projects and driving Africa's long-term economic transformation."

As the continent's financing needs expand across infrastructure, energy transition, industrialization, digitalization and climate, CFC will increasingly act as a capital allocator, risk mitigator and ecosystem integrator, channeling global capital toward bankable projects. A major axis of the center's future development will be continued strengthening of its leadership in sustainable and climate finance. It also intends to take a growing role in regional financial integration to help turn fragmented markets into a more investable economic space.

Another pillar will be the acceleration of technology and innovation, with CFC members such as BCG X already running artificial-intelligence-led programs across the continent from Casablanca, while Deloitte has set up a cybersecurity center there. "Ultimately, CFC is evolving from a gateway to Africa into a platform of execution and long-term value creation, where capital is deployed, projects are structured and Africa's financial future is built," Merzouki reveals.



Morocco is home to a millennia-old culture and exceptional geographic diversity.

The great traveling experience

Unbeatable attractions and connectivity make Morocco Africa's leading destination

In recent years, Morocco has welcomed a record 17-20 million visitors annually and it is on track to reach its target of 26 million by 2030. Now the African leader in tourism, the sector generated roughly 7 percent of the country's gross domestic product last year.

"Morocco's strength stems from a unique mix," explains Fatim-Zahra Ammor, Minister of Tourism, Handicrafts and Social and Solidarity Economy. "We have a millennia-old culture and exceptional geographic diversity. In a single trip, tourists can move from historic medinas to the Atlantic or Mediterranean coast, from the Atlas Mountains to the desert. That richness is matched by Moroccan hospitality, a strong sense of safety and a destination that stays relevant all year round."

In 2023, Ammor's ministry initiated a new \$600 million roadmap to steer the sector's sustainable development. Since then, "we have expanded air capacity by 30 percent, added 43,000 hotel beds, launched major initiatives to support new leisure businesses, invested heavily in training and rolled out programs to stimulate investment across the country," she details. "We are promoting all 12 regions through diversified experiences, such as desert and oasis, trekking and hiking and water sports to spread growth evenly. We are also supporting greener investments and developing rural villages into slow-tourism destinations. Today, rural tourism is gaining ground as a travel criterion, confirming that this strategy responds to real demand."

Increasing demand to visit the kingdom is particularly strong from U.S. tourists — during 2025, Morocco received over 400,000 American tourists, 14 percent more than in 2024. Expanding connectivity played a central role in this, with operators such as United Airlines and Delta introducing new direct routes between the two countries. "U.S. travelers are no longer choosing Morocco only for its excellent year-round climate, but to discover the



Fatim-Zahra Ammor
Minister of Tourism,
Handicrafts and Social
and Solidarity Economy

country itself, the culture, the experiences, the uniqueness," she notes.

Support for investors

Between 2014 and 2023, \$2.2 billion in foreign direct investment flowed into Morocco's tourism industry and investor interest is ramping up as the country prepares for high-profile global events, most notably the 2030 FIFA World Cup. In advance of that, the government aims to make 25,000 new rooms available — boosting capacity by 20 percent — and at least 100 hotels are already scheduled to open every year for the next four years.

Further opportunities exist across the value chain, from resort development to eco-tourism and sustainable hospitality projects, leisure facilities, transport services and digital platforms.

"Morocco is attractive to international investors because it combines strong tourism growth, political stability and long-term visibility," she states. Adding to those attractions are government incentives, including an Investment Charter that subsidizes up to 30 percent of capital costs; the Mohammed VI Investment Fund, which co-invests with the private sector; and Cap Hospitality, a financing mechanism covering the cost of interest on loans for hotel renovation. As Ammor points out, "Beyond financing, investors benefit from hands-on support throughout their project's lifecycle."

Asked to summarize why Morocco stands out for travelers and investors, the minister replies: "We compete by focusing on value, differentiation and consistency, not on volume alone. Few destinations combine proximity to Europe, African depth and such a diversity of experiences, but what makes the real difference is our ability to offer authenticity at scale, with world-class infrastructure and high hospitality standards. For investors, this comes with a stable framework. For tourists, it means a destination that feels exotic, easy to explore, rich in experiences and genuinely welcoming."

CFC actively supports companies' expansion across Africa, combining proximity to markets with deep knowledge of local ecosystems."

Lamia Merzouki, Chief Operating Officer
Casablanca Finance City Authority

Building on these strong fundamentals, CFC has developed an operational platform specifically designed for international investors. At the heart of its model is a highly efficient one-stop shop that drastically reduces administrative complexity. Companies joining the center also benefit from rights to full foreign ownership, no nationality requirements for employees, freedom of capital and profit repatriation and a predictable, internationally compliant regulatory and tax framework tailored to global financial institutions and regional headquarters. Further cementing CFC as one of the most attractive investment platforms in Africa is a competitive fiscal regime that includes a five-year corporate tax holiday and a flat 20-percent income tax rate for employees over ten years.

"Most importantly, CFC actively supports companies' expansion across Africa, combining

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