

IN COLLABORATION WITH



المملكة المغربية



Report

Assessment of the Creative *and* Cultural Industries *in* Morocco



*Market Challenges,
Opportunities, and
Recommendations*

APRIL 2026

About IFC

IFC — a member of the World Bank Group — is the largest global development institution focused on the private sector in emerging markets. We work in more than 100 countries, using our capital, expertise, and influence to create markets and opportunities in developing countries. In fiscal year 2025, IFC committed a record \$71.7 billion to private companies and financial institutions in developing countries, leveraging private sector solutions and mobilizing private capital to create a world free of poverty on a livable planet. For more information, visit www.ifc.org.

Photo credits:

Envato Elements: Pawopa (cover), Astakhovyarovslav (p. 48), Evisdi (p. 75).
All other photos: IFC.



Assessment of the Creative and Cultural Industries *in* Morocco

*Market Challenges, Opportunities,
and Recommendations*

Table of Contents

- Acknowledgements i**
- Acronyms and Abbreviations ii**
- Executive Summary iii**
- Résumé analytique xi**
- 1. Introduction 1**
 - 1.1. Context and Objectives 1
 - 1.2. Research Methodology and Approach 2
 - 1.3. Scope and Adjustments of the Study 3
- 2. Enabling Environment for the Creative and Cultural Industries in Morocco 8**
 - 2.1. Engine of the Economy and Job Creation 8
 - 2.2. Legal and Tax Frameworks 11
 - 2.3. Key Players in the Ecosystem 12
 - 2.4. Opportunities and Growth Potential 15
- 3. Demand-Side Assessment of Financing and Non-Financing Services 18**
 - 3.1. Fashion, Design, and Beauty 18
 - 3.2. Gaming and Digital Arts 25
 - 3.3. Events, Festivals, and Performing Arts 30
 - 3.4. Creative Arts and Crafts 36
 - 3.5. Cinema and Film 41
 - 3.6. Market Research on Technology Platforms 47
- 4. Supply-Side Assessment of Financing and Non-Financing Services 53**
 - 4.1. Overview 53
 - 4.2. Public Financial Institution: Tamwilcom 54
 - 4.3. Banks 56
 - 4.4. Investment Funds 57
 - 4.5. Microfinance Institutions 58
 - 4.6. Benchmarking and Best Practices for Sector Development 60

5. Gap Analysis and Recommendations	70
5.1. Financing Gaps and Recommendations	70
5.2. Non-Financing Gaps and Recommendations	74
Appendixes	77
Appendix A. Research Methodology.....	77
Appendix B. Morocco's Financial Framework for Cultural and Creative Industries	82
Appendix C. Support Programs for Cultural and Creative Industries.....	83
Appendix D. Additional Players in the Cultural and Creative Industries Ecosystem.....	86
Appendix E. Financing and Non-Financing Needs of Additional Cultural and Creative Industries Subsectors.....	87
Appendix F. Mobilization of Cultural and Creative Industries in Previous Global Sports Mega-Events	90
Appendix G. Sample Small and Medium Enterprises per Cultural and Creative Industries Subsector	91
References	93

Acknowledgements

The report was prepared by a dedicated team from IFC, led by Xavier Reille, Michiel Van Acoleyen, and Rebecca Kachmar. The core team comprised Ghita Hannane, Meryem Bennis, Fahd Diouri, Karla Diaz Clarke, and Khadiga Hassan Fahmy. We thank colleagues from the regional offices for their insightful comments and suggestions during the review process at IFC.

The assessment was conducted by BearingPoint, a consulting firm with a dedicated team specializing in Creative and Cultural Industries (CCIs), to provide an independent evaluation of the CCI sector in Morocco. The work was conducted by Ouafaa Jrondi, Houda El Fared, Isadora Bigourdan, Têko Djogbessi, and Maxime Barniaud under the guidance of IFC staff. Marie-Lora Mungai provided independent advice throughout the process.

We sincerely thank the Observatoire Marocain de la Très Petite, Petite et Moyenne Entreprise (OMTPME), the Haut-Commissariat au Plan (HCP), and Tamwilcom for their knowledge on CCIs in Morocco and for sharing relevant data in compliance with their confidentiality regulations.

The team wishes to thank the Moroccan Federation for Cultural and Creative Industries (FICC) for their close collaboration on the report and logistical support in reaching out to market participants. We are grateful to all the stakeholders that participated in interviews and focus groups for invaluable insights and data.



We thank Rob Wright and Irina Sarchenko from IFC's Communications and Outreach Department for their guidance on the editorial process. Sharon Fisher edited the report, and Abdul Rahman Majeedi designed it.

The team is thankful for the support for publication from Cheick-Oumar Sylla (IFC Director for North Africa and Horn of Africa), Farid Fezoua (IFC Global Director for Disruptive Technologies, Services, and Funds), David Tinel (IFC Regional Representative for the Maghreb (Morocco, Tunisia, and Libya), Maiko Miyake (IFC Country Advisory and Economics Manager for North, West and Central Africa), and Riadh Naouar (IFC Manager Financial Institutions Group, Upstream and Advisory for North, West, and Central Africa).

Acknowledgement of Financial Support

This report has been made possible thanks to the support of the Facility for Investment Climate Advisory Services (FIAS). FIAS supports World Bank Group projects that foster open, productive, competitive markets and unlock sustainable private investment in business sectors that contribute to growth and poverty reduction. Supported by nearly 20 development partner countries and donor institutions, co-financed by the Bank Group, and managed and implemented by IFC, FIAS is one of the oldest and largest multi-donor trust funds in the World Bank Group. For more information, see the FIAS website at <https://www.thefias.info>.

Acronyms and Abbreviations

AFCON	Africa Cup of Nations
AFD	French Development Agency (<i>Agence Française de Développement</i>)
AMDIE	Moroccan Agency for Investment and Export Development (<i>Agence Marocaine de Développement des Investissements et des Exportations</i>)
BMDA	Moroccan Copyright Office (<i>Bureau Marocain du Droit d'Auteur</i>)
BOI	Bank of Industry
CANEX	Creative Africa Nexus
CAPEX	Capital Expenditure
CCIs	Cultural and Creative Industries
CCM	Moroccan Cinematographic Center (<i>Centre Cinématographique Marocain</i>)
COP	Conference of the Parties
FCFA	Franc of the Financial Community of Africa
FICC	Federation of Cultural and Creative Industries
FIFA	International Federation of Association Football (<i>Fédération Internationale de Football Association</i>)
GDP	Gross Domestic Product
HACA	High Authority for Audiovisual Communication (<i>Haute Autorité de la Communication Audiovisuelle</i>)
HCP	High Commission for Planning (<i>Haut Commissariat au Plan</i>)
IFCIC	Institute for the Financing of Cinema and Cultural Industries
IFM	French Institute of Fashion (<i>Institut Français de la Mode</i>)
IGA	General Inspectorate of Administration (<i>Inspection Générale de l'Administration</i>)
IP	Intellectual Property
MAD	Moroccan Dirham
MENA	Middle East and North Africa region
MFI	Microfinance Institution
MJCC	Ministry of Youth, Culture and Communication (<i>Ministère de la Jeunesse, de la Culture et de la Communication</i>)
MMAD	Million Moroccan Dirhams
Nollyfund	Creative Industry Financing Fund by the Bank of Industry
OBA	Orange Bank Africa
OMTPME	Moroccan Observatory of Very Small, Small and Medium Enterprises (<i>Observatoire Marocain de la Très Petite, Petite et Moyenne Entreprise</i>)
PPP	Public–Private Partnership
SME	Small and Medium Enterprise
Tamwilcom	National Company for Guarantee and Enterprise Financing (<i>Société Nationale de Garantie et du Financement de l'Entreprise</i>)
UNCTAD	United Nations Conference on Trade and Development
VC	Venture Capital
VOD	Video on Demand
VSE	Very Small Enterprise



Executive Summary

Overview of the Dynamic, Growing Sector

The Cultural and Creative Industries (CCIs) in Morocco offer significant potential for economic growth, job creation, and cultural promotion. According to IFC, in leading markets, CCIs drive between 2–7 percent of gross domestic product (GDP), with a powerful economic multiplier—every US\$1 invested generates US\$2.5 in value.¹ In 2022, Morocco’s CCIs contributed 2.4 percent of GDP,² aligned with capital-intensive sectors like extractive industries and transport and logistics and outperforming utilities production and distribution.

CCIs are a dynamic, growing sector. The sector includes film, music, publishing, crafts, design, fashion, gaming, and digital arts. In 2023, CCIs generated about 43 billion MAD in revenue, including informal and nonprofit activities, marking a robust 18 percent growth from 2022. It also supported over 116,000 jobs (of which about 78,000 formal jobs, and the remainder in informal and nonprofit activities) representing about 1 percent of total active population and outpacing sectors like healthcare (0.8 percent) and financial services (0.7 percent). The sector creates about 3.7 jobs for every million MAD of value added, outperforming manufacturing, which generates 3.2 jobs. CCI revenues are driven by heritage and cultural tourism; architecture; gastronomy; creative arts and crafts; and events, festivals, and performing arts.

1. See IFC Creative Industries Sector, at <https://www.ifc.org/en/what-we-do/sector-expertise/creative-industries#:~:text=The%20sector%20has%20an%20important,their%20focus%20on%20the%20sector.>

2. Based on analysis of value added in 2022, provided by Haut Commissariat au Plan (HCP). This was the latest available data at the time of analysis.

Unrealized Potential and Constraints on Growth

The sector is a key lever for the country's inclusive economic development. Businesses range from creative startups by young Moroccan artists and content creators to structured and established small and medium enterprises (SMEs) that have been operating in the country for decades. Women represent 34 percent of the CCI workforce and over 9,500 firms, at 3 percent of all businesses.

Though CCIs hold real economic and cultural potential, they remain significantly underfinanced. In 2021, CCIs received less than 0.5 percent of all business credit—one of the lowest among all sectors. Only 3 percent of creative businesses have access to credit, forcing most to rely almost entirely on their own funds. Key demand- and supply-side financing challenges include the following:

Demand-side financing challenges

- Many actors lack basic financial forecast skills and understanding of financial tools, restricting access to external funding.
- Fear of debt and mistrust deter engagement with traditional financing options.
- Heavy reliance on savings, family loans, and aid leaves businesses vulnerable.
- Diverse financial maturity levels across sectors make uniform approaches ineffective.

Supply-side financing challenges

- Banks perceive the risk as high due to intangible assets and a lacking business culture to demonstrate consistent and predictable cashflows.
- Existing financing solutions are not adapted to the specific needs and financial cycles of CCIs.
- Financial actors lack expertise and presence in the CCI sector.
- Unreliable financial data and past unsuccessful ventures have heightened banks' reluctance to engage with the sector.

Improving the data availability and methodology to measure the economic contribution of CCIs would help advance the sector's growth. Fragmented and limited data, coupled with differing taxonomies across countries and sectors, makes it challenging to capture the diverse CCI landscape, which extends to informal players, non-profits, and hybrid activities. The assessment presented in this report has aimed to account for these limitations, and the results presented should be understood to be conservative estimates, based on the available data and informed by expert views. The methodology, which is fully available in the appendix, is based on international standards, where possible. Because creative outputs are often embedded within broader sectors like architecture and advertising, adjustment ratios were used, based on industry consultations. Future research could help to further fine-tune the methodology.

TABLE ES.1

Dashboard for Cultural and Creative Industries in Morocco

Subsector	Share of GDP	Employment	Annual Revenue (Billion MAD)	Growth (2022–2023)	Key Financial and Support Gaps	Opportunities
Heritage, Cultural Tourism, Architecture, and Gastronomy	0.7%	29,000	10.4	+31%	Fragmented support services; absence of tailored financial solutions	Rapid tourism growth; rich cultural heritage
Creative Arts and Crafts	0.4%	45,000	18.5	+18%	Informal sector integration; limited marketing support	“Made in Morocco” branding; export potential
Events, Festivals, and Performing Arts	0.4%	4,000	1.3	>100%	Seasonal cash flow challenges; limited microfinance support	Growing domestic events market; digital ticketing opportunities
Advertising and Marketing	0.3%	5,000	5.1	+10%	Challenges to monetize intellectual property (IP); fragmented market	Growing domestic market; expansion of digital capabilities
Music Industry	0.3%	1,000	2.5	13%	Informal sector integration; absence of tailored financial products	Strong cultural foundation; export potential
Audiovisual, Cinema, and Multimedia	0.2%	15,000	3.9	6%	High production costs; few co-production financing options; talent gap; limited venture funding	International co-productions; film festivals as promotion channels; growing digital market; opportunity for technology platforms
Books, Press, and Publishing	0.1%	10,000	1.3	+7%	Limited distribution networks; digitization gap	Online distribution gap
Fashion and Design	<0.1%	7,000	0.1	+46%	Limited access to export financing; lack of mentorship programs	Rising international demand; strong export potential

Sources: IFC staff calculations based on data from HCP (for GDP-related metrics) and OMPME (for firm-level metrics).

Notes: Employment figures include informal and nonprofit sectors where relevant. Revenue figures are estimates, including formal and informal activities. The strong rise in revenues for events, festivals, and performing arts is likely driven by the uptake in activity after the COVID-19 pandemic. For details on the methodology, see Appendix A.

Recommendations to Develop and Scale Morocco's CCI's

This study's phased approach to assess the CCI landscape in Morocco ensured a comprehensive understanding of the entire ecosystem and targeted, actionable recommendations.

Transversal Recommendations

The proposed cross-sectoral recommendations aim to establish a unified and supportive environment and address common challenges, laying a solid foundation for the sector's development.

- ▶ **Develop a national strategy for the sector:** A clear, coherent national strategy tailored to the CCI sector is essential. The strategy should include objectives, actions, and a roadmap to unify efforts across government, industry players, and financial institutions, delivering short-term results while shaping a transformative, long-term vision.
- ▶ **Strengthen the institutional framework:** Coordination among CCI stakeholders could be enhanced by actively involving them in the decision-making process for relevant public policies. Regular stakeholder engagement ensures the insights of industry players inform the development of effective policies.
- ▶ **Strengthen governance and regulatory frameworks:**
 - ▶ Establish robust governance structures and policies that directly support CCI's.
 - ▶ Develop a legal framework for cultural enterprises—similar to the status granted to social and solidarity economy entities—to support formalization and growth.
 - ▶ Address the issue of informality by simplifying access to education, financial services (such as mobile money), and tax processes.
 - ▶ Streamline regulations, simplify tax structures, and enable electronic tax payments to facilitate compliance and encourage CCI businesses to formalize.
 - ▶ Strengthen IP protection for CCI businesses and develop frameworks for IP commercialization through government policies and incentives.

▶ **Foster the development of key facilitators, incubators, and creative hubs:**

- ▶ Promote the establishment and growth of facilitators and intermediaries who serve as crucial links between creative entrepreneurs, SMEs, investors, and financial institutions, including banks.
- ▶ Establish a dedicated Moroccan CCI Incubator Network by fostering public-private partnerships (PPPs) with international incubators, such as CANEX (Creative Africa Nexus) by Afreximbank and Birimian Ventures' Accelerator.
- ▶ Develop cultural hubs and affordable studio spaces for artists and creative professionals to work and grow without the burden of high rent costs.

▶ **Provide financial support to bridge the gap between CCI businesses and financial institutions:**

- ▶ Leverage existing financing mechanisms and implement de-risking mechanisms —such as government-backed guarantees—to encourage investment and strengthen financial institutions' lending capacity for CCI businesses.
- ▶ Develop tailored financial products and alternative mechanisms for assessing creditworthiness where traditional collateral is not easily available. For example, IP-based financing models enable CCIs to leverage intangible assets as collateral.

▶ **Support CCI businesses' path to bankability through capacity building:**

- ▶ Implement financial literacy bootcamps for CCI entrepreneurs, covering training in investment readiness and product pitches; hold grant application workshops, such as for EU Creative Europe and UNESCO programs; and provide executive coaching to strengthen leadership, decision-making, and problem-solving skills.
- ▶ Facilitate subsidized access to digital tools, such as industry-leading software, cloud collaboration platforms, and artificial intelligence technologies. Hold workshops on digital revenue strategies like e-commerce, streaming, and online distribution.
- ▶ Support access to international markets through training for global trade fairs and cultural exchanges; provide assistance in securing export financing and partnerships with international distributors, investors, and creative hubs; and develop market entry strategies and regulatory guidance for global markets.

Financial Services Recommendations

To close the financing gap for CCI businesses, it is essential to adopt a tailored approach that accounts for the unique business models of each subsector. This includes recognizing the diversity of stakeholders and their varying levels of bankability and maturity. Recommendations focus on developing financing mechanisms for prioritized sectors by targeting profiles with the highest bankability potential within each sector (Table ES.2).

TABLE ES.2

Recommended Financing Mechanisms

CCI Subsector	Recommended Financing Mechanisms
Fashion, Design, and Beauty	<ul style="list-style-type: none"> • Refundable advances³ at accessible rates: with accessible and flexible repayment terms. • Revolving technical assistance programs⁴: Short-term expert support (US\$ 50,000–US\$100,000) to help SMEs scale and prepare for financing. • Cultural bonds: A 2–3-year loan with interest rates linked to social impact criteria, designed to support both regional and international expansion.
Gaming and Digital Arts	<ul style="list-style-type: none"> • Guaranteed fund to de-risk bank loans: focus on development funding to scale the project. • Venture capital (VC): suitable for structured SMEs lacking funding for expansion and scaling to highly profitable international projects. • Debt funding from private equity funds: suitable for structured studios lacking funding for expansion and scaling to highly profitable international projects.
Events, Festivals, and Performing Arts	<ul style="list-style-type: none"> • Blended finance for expansion: Grants for sustainable investments in historic sites, combined with revenue-backed debt for future commercial operations. • Bank facilities with flexible repayment schedules: tailored to sectors' business model and seasonality. • Low-interest repayable advances: based on future revenues to cover bookings, logistics, suppliers' upfront payments, and so on.
Creative Arts and Crafts	<ul style="list-style-type: none"> • Revenue-based financing mechanism: linked to the future resale value of artworks, where artists receive upfront funding in exchange for a percentage of resale royalties. • Equipment leasing programs: affordable options for key production tools without large upfront costs. • Refundable advances: with accessible and flexible funding mechanisms. • Export financing support. • Cultural bonds: social impact funding providing upfront capital to fund materials with repayment based on specific social criteria.
Cinema and Film	<ul style="list-style-type: none"> • Tailored short-term liquidity: bridge loans to address immediate cash flow needs during production cycles. • Soft loans or advance on distribution: cover distribution costs and are repayable once the film generates revenue. • Co-financing partnerships: financial institutions or investors provide complementary funding to public support, increasing the pool of available capital and the number of beneficiaries.

3. Refundable advances are a form of funding that is provided upfront but is expected to be repaid under specific terms.

4. Revolving technical assistance programs provide ongoing support to businesses by reusing funds.

Non-Financial Services Recommendations

Several non-financial obstacles constrain the CCI sector.

These include limited support for international market expansion, digitalization challenges (such as content creation and e-commerce), a shortage of dedicated cultural and artistic production spaces, and gaps in financial literacy and business management skills. Also, many very small enterprise (VSEs) and SMEs are unaware of or unable to access existing support programs. More tailored support programs could specifically address these challenges. Moreover, to secure financial support, CCIs must adopt a more business-oriented approach.

The need for facilitators was highlighted throughout discussions with sector stakeholders. These organizations can play a pivotal role in connecting

businesses with essential industry insights, funding opportunities, and strategic advice, while also advocating favorable policies that support the sector. Moreover, facilitators improve access to information through industry research and facilitate the transition to bankability, helping businesses enhance their financial viability and secure funding.

Table ES.3 presents recommendations for non-financial services by subsector. Similar programs are currently offered by incubators and international cooperation, but they remain limited in scope, targeting mainly startups while leaving established SMEs underserved. Expanding access to these programs is essential to meet the broader needs of the CCI sector.

TABLE ES.3

Recommended Non-Financing Mechanisms

CCI Subsector	Recommended Support Mechanisms
Fashion, Design, and Beauty	<ul style="list-style-type: none"> • Business support through incubation, including marketing, branding, and pricing training for SMEs, such as Birimian Ventures. • Access to international markets through dedicated workshops on export regulations, logistics and supply chain management, and international collaborations. • Support for digitalization and creation of e-commerce platforms.
Gaming and Digital Arts	<ul style="list-style-type: none"> • Advanced training programs with industry experts to enhance video game and digital arts development skills, complementing existing public efforts. • Targeted technical assistance to support professionalization. • Structured programs to help publishers and developers scale their projects.
Events, Festivals, and Performing Arts	<ul style="list-style-type: none"> • Tailored training and mentorship programs. • Training to enhance operational and managerial skills.
Creative Arts and Crafts	<ul style="list-style-type: none"> • Business training to enhance marketing, communication, and digital skills. • Support for digitalization and creation of e-commerce platforms. • Support for export and international distribution networks, such as CANEX by Afreximbank. • Support for production optimization by aligning production quality with global market standards through resources and technical training.
Cinema and Film	<ul style="list-style-type: none"> • Specialized training programs aligned with international production standards, such as the Institute for the Financing of Cinema and Cultural Industries and Bpifrance. • Dedicated training initiatives for key technical roles, for example, in sound, lighting, and makeup.





Résumé analytique

Aperçu d'un secteur dynamique et en croissance

Les industries culturelles et créatives (ICC) au Maroc offrent un potentiel significatif de croissance économique, de création d'emplois et de promotion culturelle. Selon l'IFC, dans les marchés les plus performants, les ICC représentent entre 2 et 7 % du produit intérieur brut (PIB) et présentent un effet multiplicateur économique important : chaque dollar américain investi génère 2,5 dollars de valeur. En 2022, les ICC ont contribué à hauteur de 2,4 % du PIB marocain, un niveau comparable à celui de secteurs à forte intensité capitaliste tels que les industries extractives ou les transports et la logistique, et supérieur à celui de la production et de la distribution d'électricité et d'eau.

Les ICC constituent un secteur dynamique et en pleine expansion. Elles englobent notamment le cinéma, la musique, l'édition, l'artisanat, le design, la mode, le jeu vidéo et les arts numériques. En 2023, les ICC ont généré environ 43 milliards de dirhams marocains (MAD) de chiffre d'affaires, y compris les activités informelles et non lucratives, soit une croissance robuste de 18 % par rapport à 2022. Le secteur a soutenu plus de 116 000 emplois (y compris dans les segments informels et non lucratifs), représentant environ 1 % de la population active totale, dépassant ainsi des secteurs tels que la santé (0,8 %) et les services financiers (0,7 %). Les ICC créent environ 3,7 emplois par million de dirhams de valeur ajoutée, contre 3,2 emplois dans l'industrie manufacturière. Les revenus des ICC sont principalement tirés par le patrimoine et le tourisme culturel ; l'architecture ; la gastronomie ; les arts créatifs et l'artisanat ; ainsi que les événements, festivals et arts du spectacle.

Potentiel inexploité et contraintes à la croissance

Le secteur constitue un levier clé du développement économique inclusif du pays. Les acteurs vont de jeunes startups créatives fondées par des artistes et créateurs marocains à des petites et moyennes entreprises (PME) structurées et établies depuis plusieurs décennies. Les femmes représentent 34 % de la main d'œuvre des ICC. Le secteur compte plus de 9 500 entreprises, soit environ 3 % de l'ensemble des entreprises du pays.

Malgré leur potentiel économique et culturel, les ICC demeurent fortement sous-financées. En 2021, elles ont reçu moins de 0,5 % de l'ensemble des crédits aux entreprises, l'un des taux les plus faibles parmi tous les secteurs. Seules 3 % des entreprises créatives ont accès au crédit, ce qui contraint la majorité d'entre elles à dépendre presque exclusivement de leurs fonds propres. Les principaux obstacles, du côté de la demande comme de l'offre de financement, sont les suivants :

Contraintes du côté de la demande

- Manque de compétences de base en prévision financière et en outils financiers, limitant l'accès aux financements externes.
- Crainte de l'endettement et méfiance à l'égard des financements traditionnels.
- Forte dépendance à l'épargne personnelle, aux prêts familiaux et aux aides, rendant les entreprises vulnérables.
- Niveaux de maturité financière très hétérogènes selon les sous-secteurs, rendant inefficaces les approches uniformes.

Contraintes du côté de l'offre

- Perception élevée du risque par les banques, liée à la prédominance d'actifs immatériels et à l'insuffisance d'une culture d'entreprise permettant de démontrer des flux de trésorerie réguliers et prévisibles.
- Solutions de financement existantes mal adaptées aux besoins spécifiques et aux cycles financiers des ICC.
- Manque d'expertise et de présence des acteurs financiers dans le secteur des ICC.
- Données financières peu fiables et expériences passées infructueuses, accentuant la réticence des banques à s'engager.

Améliorer la disponibilité des données et la méthodologie de mesure de la contribution économique des ICC permettrait de favoriser la croissance du secteur.

Le caractère fragmenté et limité des données, ainsi que la diversité des taxonomies selon les pays et les secteurs, rendent difficile l'appréhension du paysage varié des ICC, qui englobe des acteurs informels, des organisations à but non lucratif et des activités hybrides. L'évaluation présentée dans ce rapport s'est efforcée de prendre en compte ces limites, et les résultats exposés doivent être considérés comme des estimations prudentes, fondées sur les données disponibles et étayées par des avis d'experts. La méthodologie, détaillée intégralement en annexe, s'appuie dans la mesure du possible sur les normes internationales. Les produits créatifs étant souvent intégrés dans des secteurs plus larges tels que l'architecture et la publicité, des ratios d'ajustement basés sur des consultations sectorielles ont été appliqués. Des recherches futures pourraient contribuer à affiner davantage cette méthodologie.

Tableau ES.1

Tableau de bord des industries culturelles et créatives au Maroc

Sous-secteur	Pourcentage du PIB	Emploi	Chiffre d'affaires annuel (milliards MAD)	Croissance (2022–2023)	Principaux déficits de financement et d'appui	Opportunités
Patrimoine, tourisme culturel, architecture et gastronomie	0.7%	29,000	10.4	+31%	Services d'appui fragmentés ; absence de solutions financières adaptées	Forte croissance du tourisme ; riche patrimoine culturel
Arts créatifs et artisanat	0.4%	45,000	18.5	+18%	Intégration du secteur informel ; appui marketing limité	Marque "Made in Morocco" ; potentiel d'exportation
Événements, festivals et arts du spectacle	0.4%	4,000	1.3	>100%	Contraintes saisonnières de trésorerie ; appui limité de la microfinance	Croissance du marché domestique des événements ; opportunités de billetterie numérique
Publicité et marketing	0.3%	5,000	5.1	+10%	Difficultés de monétisation de la propriété intellectuelle (PI) ; marché fragmenté	Croissance du marché domestique ; expansion des capacités numériques
Industrie musicale	0.3%	1,000	2.5	13%	Intégration du secteur informel ; absence de produits financiers adaptés	Solide base culturelle ; potentiel d'exportation
Audiovisuel, cinéma et multimédia	0.2%	15,000	3.9	6%	Coûts de production élevés ; rares options de financement en coproduction ; déficit de talents ; capital-risque limité	Coproductions internationales ; festivals comme canaux de promotion ; croissance du marché numérique ; opportunités pour des plateformes technologiques
Livres, presse et édition	0.1%	10,000	1.3	+7%	Réseaux de distribution limités ; déficit de numérisation	Distribution en ligne
Mode et design	<0.1%	7,000	0.1	+46%	Accès limité au financement des exportations ; manque de programmes de mentorat	Demande internationale en hausse ; fort potentiel à l'export

Sources: Calculs du personnel de l'IFC et Bearing Point à partir des données du HCP (pour les indicateurs liés au PIB) et de l'OMTPME (pour les données au niveau des entreprises).

Notes: les chiffres d'emploi incluent, lorsque pertinent, les secteurs informel et non lucratif. Les chiffres de revenus sont des estimations incluant les activités formelles et informelles. La forte hausse des revenus des événements, festivals et arts du spectacle est probablement liée à la reprise des activités après la pandémie de COVID-19. Pour plus de détails sur la méthodologie, voir l'annexe A

Recommandations pour développer et faire passer à l'échelle les ICC au Maroc

L'approche progressive adoptée dans cette étude pour évaluer l'écosystème des ICC au Maroc a permis d'assurer une compréhension complète de l'ensemble de l'écosystème et d'élaborer des recommandations ciblées et opérationnelles.

Recommandations transversales

Les recommandations intersectorielles proposées visent à instaurer un environnement unifié et favorable et à répondre aux défis communs, en posant des bases solides pour le développement du secteur.

- ▶ **Élaborer une stratégie nationale pour le secteur :**
Une stratégie nationale claire et cohérente, adaptée aux ICC, est essentielle. Elle devrait inclure des objectifs, des actions et une feuille de route pour fédérer les efforts entre l'État, les acteurs du secteur et les institutions financières, produire des résultats à court terme et porter une vision transformatrice à long terme.
- ▶ **Renforcer le cadre institutionnel :** La coordination entre les parties prenantes des ICC pourrait être améliorée en les associant activement aux processus de décision relatifs aux politiques publiques pertinentes. Un dialogue régulier permet d'intégrer les retours des acteurs du secteur dans l'élaboration de politiques efficaces.
- ▶ **Renforcer la gouvernance et les cadres réglementaires :**
 - ▶ Mettre en place des structures de gouvernance et des politiques robustes soutenant directement les ICC.
 - ▶ Développer un cadre juridique pour les entreprises culturelles, à l'instar du statut accordé aux entités de l'économie sociale et solidaire, afin de soutenir la formalisation et la croissance.
 - ▶ Traiter la question de l'informalité en simplifiant l'accès à l'éducation, aux services financiers (tels que la monnaie mobile) et aux procédures fiscales.
 - ▶ Rationaliser la réglementation, simplifier les structures fiscales et permettre le paiement électronique des impôts afin de faciliter la conformité et d'encourager la formalisation.
 - ▶ Renforcer la protection de la propriété intellectuelle (PI) et développer des cadres de valorisation de la PI via des politiques publiques et des incitations.

► **Favoriser le développement de facilitateurs clés, d'incubateurs et de pôles créatifs :**

- Promouvoir la création et la croissance de facilitateurs et d'intermédiaires jouant un rôle de passerelle entre entrepreneurs créatifs, PME, investisseurs et institutions financières (y compris les banques).
- Mettre en place un Réseau marocain d'incubateurs ICC en favorisant des partenariats public-privé (PPP) avec des incubateurs internationaux, tels que CANEX (Creative Africa Nexus) d' Afreximbank et l'accélérateur de Birimian Ventures.
- Développer des hubs culturels et des espaces de studio abordables afin que les artistes et professionnels créatifs puissent travailler et se développer sans supporter des coûts de loyer élevés.

► **Apporter un soutien financier pour combler le fossé entre les entreprises ICC et les institutions financières :**

- Mobiliser les mécanismes de financement existants et mettre en place des mécanismes de réduction du risque — tels que des garanties publiques — afin d'encourager l'investissement et de renforcer la capacité de prêt des institutions financières au bénéfice des entreprises ICC.
- Développer des produits financiers adaptés et des mécanismes alternatifs d'évaluation de la solvabilité lorsque les garanties traditionnelles sont difficiles à mobiliser. Par exemple, des modèles de financement fondés sur la PI permettent aux ICC de mobiliser des actifs immatériels comme garanties.

► **Support Soutenir la trajectoire de bancabilité des entreprises ICC via le renforcement des capacités :**

- Mettre en œuvre des bootcamps de littératie financière pour les entrepreneurs ICC, incluant la préparation à l'investissement et aux présentations (pitches) ; des ateliers de montage de demandes de subventions (par exemple, Europe Créative de l'UE et programmes de l'UNESCO) ; et du coaching exécutif afin de renforcer le leadership, la prise de décision et la résolution de problèmes.
- Faciliter un accès subventionné à des outils numériques (logiciels de référence du secteur, plateformes de collaboration cloud et technologies d'intelligence artificielle). Organiser des ateliers sur les stratégies de revenus numériques telles que l'e-commerce, le streaming et la distribution en ligne.
- Soutenir l'accès aux marchés internationaux via des formations pour les foires commerciales internationales et les échanges culturels ; un appui à l'obtention de financements à l'export et à la conclusion de partenariats avec distributeurs, investisseurs et hubs créatifs internationaux ; ainsi que des stratégies d'entrée sur les marchés et un accompagnement réglementaire.

Recommandations en matière de services financiers

Pour combler le déficit de financement des entreprises ICC, il est essentiel d'adopter une approche sur mesure tenant compte des modèles économiques propres à chaque sous-secteur. Cela implique de reconnaître la diversité des parties prenantes et leurs niveaux variables de maturité et de bancabilité. Les recommandations portent sur le développement de mécanismes de financement pour les secteurs prioritaires, en ciblant les profils présentant le plus fort potentiel de bancabilité au sein de chaque sous-secteur (Tableau ES.2).

Tableau ES.2

Mécanismes de financement recommandés

Sous-secteur des ICC	Mécanismes de financement recommandés
Mode, design et beauté	<ul style="list-style-type: none"> • Avances remboursables : forme de financement versée en amont et remboursable selon des modalités définies, à des conditions accessibles et flexibles. • Programmes d'assistance technique renouvelable : appui continu aux entreprises via la réutilisation des fonds ; appui d'experts à court terme (50 000–100 000 USD) pour aider les PME à se développer et à se préparer au financement. • Obligations culturelles : prêt sur 2 à 3 ans, avec des taux d'intérêt indexés sur des critères d'impact social, conçu pour soutenir l'expansion régionale et internationale.
Jeux vidéo et arts numériques	<ul style="list-style-type: none"> • Fonds de garantie pour réduire le risque des prêts bancaires : ciblage du financement du développement afin de faire passer les projets à l'échelle. • Capital-risque : adapté aux PME structurées manquant de financement pour l'expansion et la montée en puissance vers des projets internationaux fortement rentables. • Financement par dette via des fonds de capital-investissement (private equity) : adapté à des studios structurés manquant de financement pour l'expansion et la montée en puissance vers des projets internationaux fortement rentables.
Événements, festivals et arts du spectacle	<ul style="list-style-type: none"> • Financement mixte pour l'expansion : subventions pour des investissements durables dans des sites historiques, combinées à une dette adossée aux revenus futurs pour les opérations commerciales. • Lignes de crédit bancaires à échéanciers de remboursement flexibles : adaptées au modèle économique et à la saisonnalité du sous-secteur. • Avances remboursables à faible taux d'intérêt : basées sur les revenus futurs pour couvrir les réservations, la logistique, les paiements d'avance aux fournisseurs, etc..
Arts créatifs et artisanat	<ul style="list-style-type: none"> • Financement adossé aux revenus : lié à la valeur future de revente des œuvres, où les artistes reçoivent un financement initial en échange d'un pourcentage des redevances de revente. • Crédit-bail d'équipements : options abordables pour les principaux outils de production sans coûts initiaux élevés. • Avances remboursables : mécanismes de financement accessibles et flexibles. • Appui au financement des exportations. • Obligations culturelles : financement à impact social apportant un capital initial pour financer des intrants, avec remboursement fondé sur des critères sociaux définis.
Cinéma et film	<ul style="list-style-type: none"> • Liquidités de court terme sur mesure : prêts relais pour répondre aux besoins immédiats de trésorerie durant les cycles de production. • Prêts concessionnels ou avances sur distribution : couvrent les coûts de distribution et sont remboursables une fois le film générateur de revenus. • Partenariats de cofinancement : institutions financières ou investisseurs apportent des fonds complémentaires aux appuis publics, augmentant le volume de capital disponible et le nombre de bénéficiaires.

Recommandations en matière de services non financiers

Plusieurs obstacles non financiers limitent le secteur des ICC. Il s'agit notamment d'un appui limité à l'expansion sur les marchés internationaux, de défis de numérisation (tels que la création de contenu et l'e-commerce), d'un manque d'espaces dédiés à la production culturelle et artistique, ainsi que de lacunes en littératie financière et en compétences de gestion. En outre, de nombreuses très petites entreprises (TPE) et PME ne connaissent pas ou ne parviennent pas à accéder aux programmes d'appui existants. Des programmes plus adaptés pourraient répondre spécifiquement à ces défis. Par ailleurs, pour mobiliser des financements, les ICC doivent adopter une approche davantage orientée vers l'entreprise.

Le besoin de facilitateurs a été mis en évidence tout au long des échanges avec les parties prenantes

du secteur. Ces organisations peuvent jouer un rôle déterminant pour relier les entreprises aux informations sectorielles essentielles, aux opportunités de financement et aux conseils stratégiques, tout en plaidant pour des politiques favorables. De plus, les facilitateurs améliorent l'accès à l'information grâce à la recherche sectorielle et facilitent la transition vers la bancabilité, aidant les entreprises à renforcer leur viabilité financière et à obtenir des financements.

Le Tableau ES.3 présente des recommandations de services non financiers par sous-secteur. Des programmes similaires sont actuellement proposés par des incubateurs et la coopération internationale, mais demeurent limités en portée et ciblent principalement les start-ups, laissant les PME établies insuffisamment desservies. L'élargissement de l'accès à ces programmes est essentiel pour répondre aux besoins plus larges du secteur des ICC.

Tableau ES.3

Mécanismes d'appui (non financiers) recommandés

Sous-secteur	Mécanismes d'appui recommandés
Mode, design et beauté	<ul style="list-style-type: none"> Appui aux entreprises via l'incubation, incluant des formations en marketing, image de marque (branding) et tarification pour les PME (par exemple, Birimian Ventures). Accès aux marchés internationaux via des ateliers dédiés sur la réglementation à l'export, la logistique et la gestion de la chaîne d'approvisionnement, ainsi que les collaborations internationales. Appui à la numérisation et à la création de plateformes d'e-commerce.
Jeux vidéo et arts numériques	<ul style="list-style-type: none"> Programmes de formation avancée avec des experts du secteur afin de renforcer les compétences de développement de jeux vidéo et d'arts numériques, en complément des efforts publics existants. Assistance technique ciblée pour soutenir la professionnalisation. Programmes structurés pour aider les éditeurs et développeurs à faire passer leurs projets à l'échelle.
Événements, festivals et arts du spectacle	<ul style="list-style-type: none"> Programmes de formation et de mentorat sur mesure. Formations visant à renforcer les compétences opérationnelles et managériales.
Arts créatifs et artisanat	<ul style="list-style-type: none"> Formations en gestion pour renforcer les compétences en marketing, communication et numérique. Appui à la numérisation et à la création de plateformes d'e-commerce. Appui à l'export et aux réseaux internationaux de distribution (par exemple, CANEX d'Afreximbank). Appui à l'optimisation de la production en alignant la qualité sur les standards des marchés mondiaux via des ressources et des formations techniques.
Cinéma et film	<ul style="list-style-type: none"> Programmes de formation spécialisés alignés sur les standards internationaux de production (par exemple, IFCIC et BPI France). Initiatives de formation dédiées à des rôles techniques clés, par exemple le son, l'éclairage et le maquillage.



1

Introduction

1.1. Context and Objectives

Morocco's demographic profile offers significant potential for the development of Cultural and Creative Industries (CCIs) to contribute to socioeconomic growth. In 2023, the country had an estimated young population of 11.8 million people aged 15–34, representing 32 percent of the total population. With this demographic expected to grow through 2030, combined with an anticipated rise in tourism (projected to exceed 17 million tourists in 2024), Morocco is well-positioned to harness its creative potential, leveraging its rich cultural heritage and internationally recognized craftsmanship.

This study aims to map Morocco's CCI landscape, including its ecosystem, challenges, and market opportunities, while evaluating the sector's access to financial and non-financial services. By focusing on access to funding and support mechanisms, the study seeks to empower CCIs to realize their full potential as drivers of sustainable economic growth and development in Morocco. Specifically, this study aims to:

- Identify the sector's potential, growth opportunities, and underlying market trends.
- Assess the needs and demand for financial and non-financial services among CCI small and medium enterprises (SMEs) and potential gaps in funding supply.
- Benchmark opportunities for developing financial and non-financial services in Morocco, including leveraging events such as the World Cup in 2030.
- Identify actionable recommendations for relevant financial actors to support the sector's growth.

1.2. Research Methodology and Approach

Phased Approach

The study followed a structured, three-phase approach, which began with scoping and data analysis. The assessment was conducted by BearingPoint, a consulting firm specializing in CCIs, to provide an independent evaluation of the CCI sector in Morocco under the guidance of IFC staff. The team collected available studies and data from financial institutions and public bodies, such as Tamwilcom (Société Nationale de Garantie et du Financement de l'Entreprise, or the National Company for Guarantee and Enterprise Financing), the High Commission for Planning (Haut Commissariat au Plan, or HCP), and the Moroccan Observatory of Very Small, Small and Medium Enterprises (Observatoire Marocain de la Très Petite, Petite et Moyenne Entreprise, or OMT PME). This phase also involved reviewing existing literature on financial and non-financial services to identify gaps and preparing for focus groups and interviews.

The second phase focused on diagnosis through interviews and focus groups. The team conducted interviews and focus groups to map Morocco's CCI sector, including key sectors, players, challenges, and access to financial and non-financial services. The team benchmarked CCI financing mechanisms implemented by international organizations and public and private banks and analyzed development opportunities for the sector that could arise from hosting major sporting events like the World Cup.

The team synthesized findings in the third phase for report development and recommendations. Findings were pulled together for a mapping of CCIs in Morocco and an assessment of the need and demand for financial and non-financial services, focusing on key anchors and SMEs. The team identified the current financing

structures and non-financial services provided from the perspective of financial institutions. They then developed recommendations for bridging gaps between supply and demand by proposing tailored financial products or enhanced service solutions to support the sector's growth.

Data Sources

This report is based on a review of existing studies, articles, and academic literature on Moroccan CCIs, supplemented by qualitative insights from interviews and focus groups with industry experts and key stakeholders. Appendix A provides detailed descriptions of data sources.

The quantitative analysis draws on data from three main sources: OMT PME, HCP, and Tamwilcom.

OMT PME served as the primary source due to its detailed, activity-level data, which enabled the identification of indicators related to the CCI scope. However, since OMT PME only covers the formal sector, HCP data were also used to capture informal and nonprofit activities for comparison and GDP calculations. It should be noted that HCP uses a classification system based on national accounts, which differs from OMT PME's activity-based structure, complicating alignment of the two datasets.

Qualitative insights were gathered from interviews and focus groups with industry experts and key stakeholders.

About 30 interviews were conducted with institutional actors to understand their roles and perspectives on the CCI sector. Interviews covered financing organizations, private banks, federations, international cooperation bodies, and public institutions. In addition, seven focus groups were held with about 22 experts and ecosystem players operating within the CCIs to identify sector-specific challenges and assess needs for financial and non-financial services.

1.3. Scope and Adjustments of the Study

The definition of CCI varies significantly across organizations, reflecting a lack of standardization that complicates a unified approach to addressing the sector. Within the context of this study, three distinct definitions were identified and examined, resulting in a proposed classification that combines the three frameworks into a single, standardized definition.

Institutional Frameworks for Cultural and Creative Industries

Three distinct definitions of CCI were identified and examined for this study. In 2024, the United Nations Conference on Trade and Development (UNCTAD) introduced a new nomenclature for CCIs through the publication of the *2024 UNCTAD Framework for Creative Industries and Trade*, a comprehensive international standard for measuring culture's social and economic contributions.⁵

This framework is notable for conceptualizing culture as an integrated ecosystem rather than a set of isolated activities. In Morocco, the Federation of Cultural and Creative Industries (Fédération des Industries Culturelles et Créatives, or FICC) supports CCIs and represents over 90 members, accounting for over 100,000 jobs. It classifies CCIs into 13 main sector groups, as illustrated in Figure 1.1. International Finance Corporation (IFC), in contrast, groups CCIs into four main categories: (i) media, covering production and distribution, including streaming, studio infrastructure, animation, and visual effects; (ii) sports and entertainment, covering venues, event organization, distribution, and franchises; (iii) fashion, covering production and retail of apparel and footwear; and (iv) creative technology, covering platforms that help creators create, monetize, and manage their work and image.

Figure 1.1

Federation of Cultural and Creative Industries Framework for CCI Subsectors



Source: FICC.

5. See the UNCTAD framework at https://unctad.org/system/files/official-document/ditctsce2024d1_en.pdf

To be able to leverage Moroccan sources for the data analysis in the study, a mapping was done to align both the international framework from UNCTAD and national industry practice from FICC with the Official Moroccan Statistical Nomenclature of Activities (NMA 2010).⁶

This resulted in nine CCI subsectors (Figure 1.2) for which granular data from HCP and OMTPE could be aggregated.

Figure 1.2

Nine CCI Subsectors Identified for the Study



6. See NMA 2010 at <https://www.hcp.ma/file/232114/>

Scope Adjustments

Analyses conducted as part of this study were based on correspondence between the Moroccan Nomenclature of Activities (2010) and the UNCTAD and UNESCO frameworks. To isolate the creative and/or cultural components of these activities, a range of adjustment ratios were applied, and the most appropriate ones were selected in consultation with sector experts.

- *Architecture*: Considered partially cultural due to its mix of creative and non-creative activities, mostly construction-related design. Adjustment ratio = 30 percent.
- *Advertising and Marketing*: Considered partially cultural due to its mix of creative and non-creative activities, such as media planning, sales promotions, and campaign design. Adjustment ratio = 15 percent.
- *Creative Arts and Crafts*: International classifications do not distinguish between handmade and mass-produced items. Since many industries produce both, including everything would overestimate the creative sector. To account only for the creative and cultural subsectors, an adjustment was applied that was based on data from the national handicrafts observatory and international statistics databases. Adjustment ratio = 40 percent.
- *Fashion and Design*: Much of the sector subcontracts clothes manufacturing. To exclude the mass production side of clothing, an adjustment was applied that highlights only the cultural and artistic aspects. Adjustment ratio = 10 percent.
- *Research and Development, Software and Computer Services*: Considered core cultural domains that were added to UNCTAD's CCIs scope as part of recent revisions to the framework given the sector's significance in developed countries. Therefore, they fell out of the scope of this study.

Measuring the economic impact of CCIs presents several structural challenges, both globally and in the Moroccan context. A primary difficulty lies in the lack of standardized definitions and classifications across institutions, each using different sectoral frameworks. This fragmentation complicates data harmonization and comparability. Moreover, detailed activity-level data is often unavailable, especially for informal or hybrid sectors, necessitating the use of expert-defined adjustment ratios to estimate the cultural share of broader industries like architecture, advertising, and fashion. Additionally, traditional economic indicators like GDP often fail to capture the full value of creative outputs, which include intangible cultural capital and social impact. As highlighted in the UNCTAD Creative Economy Outlook, these limitations are common across countries and hinder the ability to fully recognize CCIs' contributions to inclusive growth and innovation.

Five Prioritized Subsectors

Five subsectors were then prioritized for this study based on qualitative insights collected through interviews and focus groups with CCI stakeholders to be subject to detailed analysis. Table 1.1 offers descriptions and general activities for each subsector.

Table 1.1

CCI Subsectors Assessed in the Study

Subsector	Description	Activities
Fashion, Design, and Beauty	Blends artistic expression with commercial design in clothing, accessories, and personal aesthetics.	<ul style="list-style-type: none"> • Creative fashion, design, and garment production • Jewelry and accessory design • Beauty and natural cosmetics product development • Fashion marketing and branding
Gaming and Digital Arts	Involves the development of video games, interactive entertainment, and digital storytelling.	<ul style="list-style-type: none"> • Video game design and development (console, personal computer, mobile, virtual reality/augmented reality) • Animation production (2D, 3D, stop-motion) • Motion capture and digital effects • Game publishing and distribution • esports and game streaming
Events, Festivals, and Performing Arts	Includes events organization and promotion, and cultural and artistic performances presented to a live audience.	<ul style="list-style-type: none"> • Events organization and promotion • Music concerts, theater, and dance performances • Festivals and cultural events • Circus and street performances • Stand-up comedy
Creative Arts and Crafts	Covers the creation of handmade and unique artistic pieces that often carry cultural significance.	<ul style="list-style-type: none"> • Traditional and contemporary crafts (ceramics, weaving, pottery, woodwork) • Painting, sculpture, and fine arts • Creative glassmaking and metalwork • Artisanal furniture and home décor • Creative calligraphy and printmaking
Cinema and Film	Encompasses the creation, production, distribution, and exhibition of films, documentaries, and short films.	<ul style="list-style-type: none"> • Film production and post-production • Screenwriting, directing, and cinematography • Film distribution and exhibition (cinemas, streaming platforms, festivals) • Film restoration and archiving



2

Enabling Environment *for* the Creative and Cultural Industries *in* Morocco

2.1. Engine of the Economy and Job Creation

In 2023, CCIs contributed significantly to the global economy, generating US\$2 trillion in revenue and nearly 50 million jobs worldwide. With governments increasingly prioritizing the sector, CCIs are set to become critical drivers of economic growth. For every dollar invested in CCIs, US\$2.50 is added to the economy, proving their important economic multiplier effect. As one of the fastest-growing sectors globally, CCIs are projected to account for up to 10 percent of global GDP by 2030 (versus 3.1 percent currently). In some countries where the sector is well-developed, CCIs contribute up to 2–7 percent of the national GDP. In 2020, CCIs contributed about 3 percent to South Africa's GDP.

In Morocco, CCIs represent a meaningful and increasingly strategic component of the national economy. CCIs are estimated to contribute between 0.5 percent to 7.3 percent of domestic GDP (UNCTAD 2024). Based on analysis of HCP value added data for 2022, adjusted by sector, CCIs contributed about 2.4 percent of national GDP, a level comparative to capital-intensive sectors like extractive industries and transport, and outperforming that of utilities production and distribution (Table 2.1). Value added is concentrated in the subsectors of Heritage, Cultural Tourism, Architecture, and Gastronomy, followed by Creative Arts and Crafts, and Events, Festivals, and Performing Arts.

TABLE 2.1

Adjusted Value Added by CCI Subsector and Share of GDP, 2022

Subsector	Adjusted Value Added, Million MAD	% GDP
Heritage, Cultural Tourism, Architecture, and Gastronomy	8,733	0.7%
Creative Arts and Crafts	5,648	0.4%
Events, Festivals, and Performing Arts (including Visual Arts)	4,956	0.4%
Advertising and Marketing	3,587	0.3%
Audiovisual, Cinema, and Multimedia	3,512	0.3%
Music Industry	3,390	0.2%
Books, Press, and Publishing	1,057	0.1%
Fashion and Design	515	0.0%
Total	31,398	2.4%

Source: IFC staff and Bearing Point calculations based on data from HCP for the year 2022.

CCIs play an important role in job creation. In Africa, CCIs generate 2 million jobs, making up 1.5 percent of the global creative economy (M'hammdi and Larabi 2024), and rank fifth in the CCIs global markets. CCIs employ 4–6 percent of the active population in other African countries, highlighting the sector's strong potential to meet growing job creation needs (UNCTAD 2024). In Morocco, CCIs also drive employment: in 2023, they supported over 116,000 jobs (including informal and nonprofit positions), representing about 1 percent of the total active population—higher than healthcare (0.8 percent) and financial services (0.7 percent). CCIs create about 3.7 jobs per MMAD of value added, even outperforming manufacturing, which generates 3.2 jobs.

CCIs have strong employment inclusion potential, particularly for women and young people. They support the United Nations Sustainable Development Goals by promoting gender equality, reducing social and financial disparities, and encouraging responsible consumption patterns. Women hold about 34 percent of Moroccan CCI jobs, well above the national average (21 percent), and sectors like transport (13 percent) and agriculture (29 percent). Though data on youth employment in Morocco are unavailable, UNCTAD's survey estimates that CCIs in Africa employ more people aged 15–29 than any other sector, accounting for about 20 percent of total employment.

In 2023, Moroccan CCIs generated about MAD 43 billion in revenues, including informal and nonprofit activities, with formal activities accounting for an estimated MAD 34 billion. Informal and nonprofit activities represent nearly 20 percent of total revenues, underscoring the need for greater integration into the formal economy. Revenue generation is concentrated in Creative Arts and Crafts, which account for 43 percent of total CCI revenues, followed by Heritage, Cultural Tourism, Architecture, and Gastronomy (24 percent), Advertising and Marketing (12 percent), Audiovisual, Cinema, and Multimedia (9 percent), and the Music Industry (6 percent). Books, Press, and Publishing contribute 3 percent, while Events, Festivals and Performing Arts, Fashion and Design, and Visual Arts together make up the remaining 3 percent.

The sector has demonstrated strong recent growth, with CCI revenues growing by 18 percent between 2022 and 2023. This expansion was led by robust growth in Fashion and Design, which rose 46 percent due to rising demand and international exposure, followed by

Architecture (+31 percent), and Creative Arts and Crafts (+18 percent), supported by the promotion of the “Made in Morocco” label.

Increased investment, targeted support programs, and access to funding and international markets could significantly expand CCI contributions to economic development and job creation. However, CCIs face a significant lack of visibility due to the absence of reliable statistics, comprehensive datasets, and strategic frameworks encompassing the entire CCI ecosystem. Structuring and coordinated efforts are urgently needed to establish a solid foundation for the sector’s development. Given the high degree of interdependence across CCI subsectors, unlocking their potential will require a coordinated, ecosystem-wide approach. This requires inter-ministerial coordination and shared monitoring and implementation mechanisms that involve key ministries (culture, tourism, education, finance, trade, industry) alongside national statistical authorities.



2.2. Legal and Tax Frameworks

Morocco's legal framework for culture has evolved over more than a century, beginning in the colonial era and expanding post-independence to address the country's cultural priorities. A key development was the introduction of formal artistic status in 2003, which granted professional recognition to artists through mechanisms such as a five-year professional artist card. This initiative formalized artistic professions, enhanced working conditions and social protections, and eased international mobility. Subsequent amendments in 2016 broadened eligibility, and in 2018, a comprehensive list of 92 recognized artistic jobs was published.

Despite legal advances, Morocco still lacks a standardized and comprehensive legal framework for the entire CCI ecosystem. Notably, there is no legal definition or status for a "cultural enterprise." A specific human resources status, such as *intermittent du spectacle*, would attract and retain more talent in the industry. In addition, Morocco lacks a comprehensive legal framework for cultural patronage or tax incentives for arts and culture, aside from provisions for a small percentage of public interest associations. Stakeholders are advocating tax reforms that would make donations more accessible and clarify distinctions between patronage, sponsorship, and other resource transfers. Proposals for a law on sponsorship and recognition of cultural enterprises are under development by the FICC.

Within Morocco's existing tax framework, formal CCI players can operate under three tax categories, each with specific implications for artists and cultural enterprises:

- *Artist's status:* Artist employees benefit from a 35 percent income tax deduction, capped at US\$3,000 annually and managed through employer withholdings. While this significantly reduces taxable income, compliance is challenging for employers, and the fiscal setup is not fully aligned with the universal social protection system.
- *Auto-entrepreneur status:* Artists and cultural workers registered under the auto-entrepreneur status benefit from simplified taxation, with 0.5 percent on commercial income (up to 500,000 MAD annually) and 1 percent on services (up to 200,000 MAD annually), as well as a five-year professional tax exemption. However, the low annual revenue thresholds significantly hinder the growth potential of cultural entrepreneurs.
- *VSEs and SMEs:* Businesses under VSE or SME status are subject to standard corporate tax rates ranging from 10–30 percent, with no tailored incentives due to the lack of special status for cultural SMEs. The absence of cultural tax incentives, combined with complex tax calculations, discourages formalization and undermines compliance.

2.3. Key Players in the Ecosystem

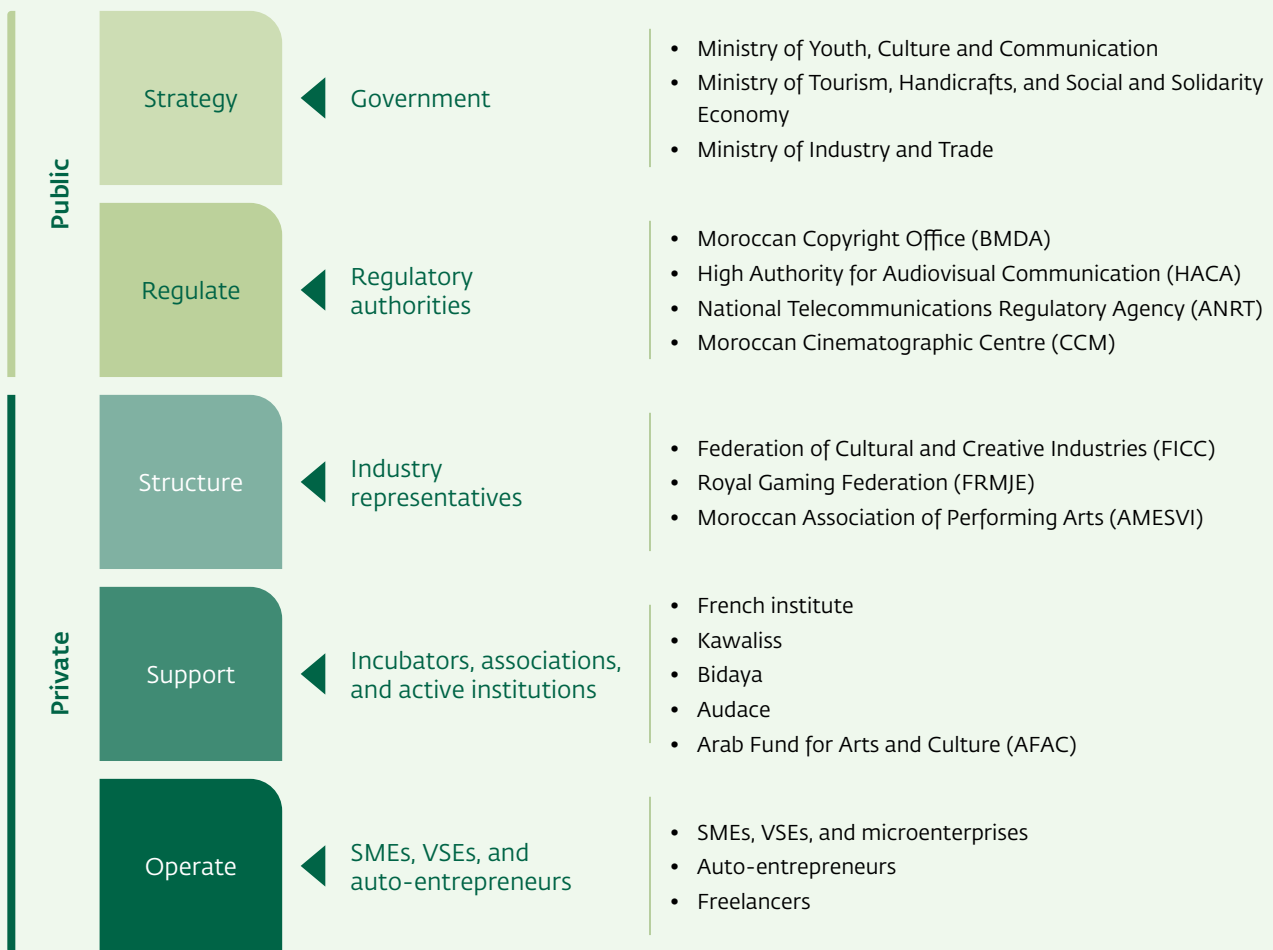
Several public and private entities collaborate to form the Moroccan CCI ecosystem, unified by their shared objective to advance the development of the sector.

The ecosystem is anchored by a mix of public institutions, industry bodies, foundations, incubators, and a large base

of micro and small enterprises. These entities can be grouped into five primary categories (Figure 2.1). Appendix D presents additional ecosystem actors.

Figure 2.1

Cartography of Key Actors in Moroccan CCI Ecosystem



Source: BearingPoint analysis.

Ministry of Youth, Culture and Communication (MJCC)

The MJCC plays a central role in shaping cultural policy and infrastructure through a decentralized network of 12 regional and 14 territorial directorates. Its mandate spans heritage preservation, cultural programming, and support for artistic creation, often intersecting with other ministries and requiring inter-ministerial coordination. By maintaining up-to-date cultural maps, organizing activities, and modernizing its approach, the Ministry contributes to preserving Moroccan heritage, promoting creativity and building a sustainable cultural ecosystem

that reflects the nation’s rich cultural and creative identity. Its budget is expected to exceed US\$130 million in 2025, reflecting strong public commitment.

In 2015, the MJCC launched the Cultural Strategy 2020, following a Court of Accounts review that highlighted weak strategic programming within the sector.

The strategy marked a structural shift by distinguishing heritage and culture and moving away from a folklorized approach to position culture as a market driver of economic growth. Figure 2.2 shows the strategy’s five key objectives.

Figure 2.2

Government Cultural Strategy 2020



Source: MJCC 2020.

Note: See Appendix B for details on the public financial framework for CCIs in Morocco.

Moroccan Cinematographic Center (CCM)

Established in 1944 and operating under the MJCC, the CCM regulates and supports Morocco's film industry, overseeing film production, distribution, and infrastructure. Its activities include managing aid funds, preserving film archives, hosting festivals, and developing global partnerships. According to its 2023 annual report, the subsector reached record milestones, with 34 feature films produced, US\$114 million in foreign investment, and Moroccan films showcased at 86 international festivals. The CCM allocated US\$2.85 million to modernize cinema halls, increasing the number of active screens to 81—the highest number in 14 years—within an annual support budget of approximately US\$25 million. In November 2024, the CCM initiated a major institutional reform through Law 18.23, replacing a four-decade-old regulatory framework to improve governance, transparency, and innovation, and broaden its competencies.

Federation of Cultural and Creative Industries (FICC)

Created in 2017 under the General Confederation of Moroccan Enterprises, the FICC is the primary private sector representative body for CCIs. It brings together over 90 members across seven recognized sectors, covering the full value chain from creation to commercialization of goods and services. The FICC plays a key advocacy role with public authorities, promotes public-private dialogue, and contributes to policy reform. Through partnerships with international actors such as the European Union and Wallonie-Bruxelles International, the federation has supported sector structuring and diagnostic work in publishing, performing arts, audiovisual production, and music, while addressing challenges related to digitization, globalization, and governance.

HIBA Foundation

The HIBA Foundation is a leading nonprofit organization supporting contemporary artistic creation across disciplines, including cinema, music, visual arts, design, theater, and street art. Established in 2006 by His Majesty King Mohammed VI, it operates flagship cultural venues, such as the Renaissance Cinema in Rabat, a 382-seat facility equipped with modern digital and sound technologies. HIBA Studio, Morocco's premier music recording studio, offers artist residences providing space, resources, and support to create and showcase artistic works or performances.

- *Kawaliss Incubator*: Kawaliss is the HIBA Foundation's dedicated incubator for CCIs, targeting subsectors like Cinema, Music, Gaming, Design, and Heritage Promotion. The program offers 15 collective training sessions, over 200 hours of individualized coaching, and access to seed funding. Since its launch, Kawaliss has supported 20 projects, with women leading 50 percent of initiatives. Its holistic approach strengthens both entrepreneurial capacity and local cultural ecosystems.
- *Moroccan Forum for Creative and Cultural Industries (FOMICC)*: Organized by the HIBA Foundation, FOMICC serves as a national platform for dialogue and sector structuring. Its second edition, held in Rabat in December 2024, focused on four priority areas: economic models and financing, creative economies, IP, and skills development, through panels, workshops, and sectoral exchanges. In 2023, the forum attracted over 1,000 attendees.

Audace Incubator

Launched in 2021, Audace Incubator is a startup accelerator and innovation hub supporting young entrepreneurs in creative industries, technology, and social innovation. It provides mentorship, training, funding access, networking opportunities, and market exposure, with a strong emphasis on sustainability and female entrepreneurship. Supported by the Moroccan Textile and Apparel Industry Association (AMITH) under its “Dayem” sustainability strategy, Audace promotes “green made in Morocco” brands in fashion, cosmetics, and design. Its flagship initiatives include the Audace Showroom—the first major event dedicated to sustainable creation in Africa—and the Audace Awards, recognizing excellence in Moroccan design and innovation.

Small Enterprises and Auto-Entrepreneurs

Morocco’s CCIs are predominantly composed of VSEs and micro-entrepreneurs. In 2023, the sector comprised about 9,500 formal firms (3 percent of total companies), 95 percent of which are VSEs and microbusinesses generating less than MAD 10 million annually. Micro-enterprises earning under 3 million MMAD represent 56 percent of firms. The largest subsectors are Audiovisual, Cinema, and Multimedia (23 percent) and Heritage, Cultural Tourism, Architecture, and Gastronomy (23 percent), followed by Advertising and Marketing (14 percent), Creative Arts And Crafts (14 percent), Music (9 percent), Events and Performing Arts (8 percent), Publishing (7 percent), and Fashion, Design, and Visual Arts (1 percent).

See Appendix D for information about additional ecosystem players.

2.4. Opportunities and Growth Potential

CCIs intersect with various sectors, including tourism and sports, creating significant opportunities for growth and collaboration. The milestone of welcoming over 17 million tourists in 2024 highlights the country’s rising global appeal as a cultural and leisure destination. The ongoing preparations for hosting the 2030 FIFA World Cup are further boosting the sector’s momentum (Box 2.1). These developments are positioning CCIs as a key driver of economic and social development by leveraging Morocco’s rich cultural heritage, increasing international visibility, and fostering synergies with high-impact industries like tourism and sports.

- **Cultural heritage:** Morocco boasts a vast cultural heritage enriched by regional traditions, artistic expressions, and historical craftsmanship. The country’s cultural landscape ranges from traditional Amazigh songs and live performances on regional stages to visually inspiring natural scenery that has long fueled creativity. This wealth of cultural material provides opportunities to promote Morocco’s creative output through diverse channels.
- **Export potential:** Multiple labeling and IP protection initiatives for arts and crafts contribute to a growing export market. For instance, beauty products’ export potential is estimated at US\$156 million compared to US\$49 million currently.⁷ Moroccan exports in CCIs have experienced steady annual growth estimated at 5.9 percent over 2003–2012, driven by exports of handicrafts reaching US\$107 million in 2023.
- **International visibility:** Morocco ensures representation of its products at international exhibitions under the leadership of the Moroccan Agency for Investment and Export Development (Agence Marocaine de Développement des Investissements et des Exportations, or AMDIE). This covers fashion, design, and handicrafts, amplifying the “Made in

7. See ITC Export Potential Map at <https://exportpotential.intracen.org/en/>

Morocco” label and positioning Moroccan products as competitive and desirable in international markets.

- **Expanding tourism industry:** Tourism growth proves Morocco’s appeal as a culturally rich destination and creates significant opportunities for synergy with the CCIs.
- **Growing young population:** In 2023, youth aged 15–24 accounted for 32 percent of the total Moroccan population, a substantial demographic advantage for CCIs, as these sectors are among the largest employers of youth worldwide (UNCTAD 2022). The energy, creativity, and adaptability of this age group align perfectly with the demands of CCIs. Further, as

digital platforms and creative technologies continue to evolve, young Moroccans are well-positioned to contribute to gaming, digital arts, design, music, and media production.

- **Substantial population of Moroccans residing abroad:** Moroccans residing abroad could be a significant potential source of funding for CCI SMEs in Morocco. With remittances reaching US\$11 billion in 2024, accounting for nearly 20 percent of the country’s bank deposits, they play a vital role in the Moroccan economy. Recognizing this, the Moroccan government is encouraging them to invest in local businesses, including CCI SMEs, as part of broader efforts to stimulate economic growth and promote innovation.

Box 2.1

Opportunities for CCIs Presented by the 2030 FIFA World Cup

Morocco’s co-hosting of the 2030 FIFA World Cup with Spain and Portugal presents a strategic opportunity to boost its cultural industries and sports ecosystem. Ongoing infrastructure upgrades include modernizing six stadiums and expanding 5G networks, high-speed rail, and urban transport.

Rehabilitated stadiums could host concerts and live performances, while improved regional access would enable creators to reach global audiences. The influx of tourists during the World Cup is expected to create demand for Moroccan crafts, stimulating the local economy.

To identify how Morocco could maximize the cultural and economic impact of the event, the study benchmarked Qatar’s 2022 FIFA World Cup and the 2024 Paris Olympic Games. Three key initiatives were identified to accelerate CCI growth.

- *Fashion shows:* Inspired by Qatar 2022’s large-scale fashion event featuring over 150 designers from over 50 countries, Morocco could host fashion shows and artisan fairs to spotlight its traditional crafts and showcase Moroccan craftsmanship on a global stage.
- *Immersive cultural fan zones:* Drawing from Qatar 2022’s fan areas that featured live performances, art exhibits, and traditional craft displays, Morocco could create interactive cultural zones. The zones could include pottery and weaving workshops and live performances during pre-match, halftime, and inter-match periods.
- *Leveraging cultural tourism:* Beyond fan zones, Morocco could organize cultural showcases at key venues to encourage international visitors to extend their stay, generating revenue for CCI businesses and supporting consumption of cultural products.

Note: See Appendix F for further analysis of the impact of the 2022 World Cup and 2024 Olympic Games on the CCI sector.



3

Demand-Side Assessment of Financing *and* Non-Financing Services

3.1. Fashion, Design, and Beauty

Overview

The Fashion and Design subsector in Morocco blends traditional craftsmanship with modern design, spanning the production of textiles, garments, accessories, and high fashion and luxury goods. It is anchored in a rich heritage, particularly Moroccan embroidery, caftans, leather goods, and artisan-made textiles, which are highly valued locally and globally.

The subsector is categorized within the broader textile industry and overseen by the Ministry of Industry and Ministry of Tourism for its craftsmanship aspect. However, for the purposes of this study, the Fashion, Design, and Beauty subsector—recognized as part of the CCI—requires a distinct definition. The study focuses on the subsector’s creative and design-driven activities, including high fashion, custom-made garments, and traditional Moroccan attire, which are distinct from large-scale, manufacturing-oriented textile production.

The textile industry is a major pillar of the Moroccan economy, accounting for 27 percent of industrial employment and generating US\$4.7 billion in exports in 2024, or about 11 percent of total national exports.

According to the Ministry of Industry and Commerce, in 2023, it comprised 1,628 companies, created over 189,000 jobs, and generated 66 billion MAD in revenues (LeMatin 2024). Within this broader industrial landscape, the Fashion and Design subsector is smaller in economic scale but significant in creative terms. In 2023, it generated approximately 104 MMAD in formal revenues, encompassed about 89 companies, and employed 7,000 jobs, including informal activities.

Profile and Bankability

The Fashion and Design subsector consists of three main types of ecosystem players:

- **Micro enterprises and individual artisans** primarily engage in traditional craftsmanship and consist mainly of artisans, tailors, and small workshops specializing in caftans, djellabas, embroidery, and leatherwork, often operating informally or semi-formally. They rely predominantly on self-funding and microfinance loans to sustain operations.
- **Structured SMEs** include small fashion brands, boutiques, and design studios that combine traditional craftsmanship with contemporary design, often working through small production facilities and partnerships with artisans. With limited access to banking products, SMEs that collaborate with global brands often use order advances as a strategic financing mechanism to meet working capital and cash flow needs.

- **Large-scale local brands** are well-established Moroccan brands with annual turnover exceeding 100 MMAD. They rely on mass production techniques and command significant domestic market share. Prominent examples such as Marwa and Diamantine focus on ready-to-wear collections infused with Moroccan influences.

Within this landscape, the most bankable businesses are structured and well-established SMEs with demonstrated commercial traction.

These players typically generate annual revenues between 5–175 MMAD, target both domestic and international markets, and show strong export potential with a record of collaborations with international design brands. This category includes independent designers with local or regional reach, such as Amine Bendriouich, Marrakshi Life, and Maison ARTC by Artsi Ifrac, as well as boutiques specializing in unique, handcrafted accessories, including Doum and Miratti, which have successfully partnered with international luxury brands and accessed funding through the Tamwilcom startup program.

Current funding sources for these businesses remain constrained. Financing is largely limited to self-financing and small loans from microfinance institutions (MFIs), often with high interest rates—typically ranging from 18 to 35 percent even under favorable conditions—and substantial collateral requirements, underscoring persistent gaps in access.

Financing and Non-Financing Needs

The Fashion and Design subsector faces financial constraints driven by prolonged development timelines and delayed revenue generation. Businesses require funding at the earliest stages for branding, materials sourcing, tailoring, and manufacturing, often long before income is realized. Growth is frequently impeded by delayed or inconsistent client payments, disrupting cash flow and limiting reinvestment in operations or expansion. At maturity, SMEs struggle to meet international demand, as growth capital expenditure (capex) is needed to scale production through subcontracting or the establishment of dedicated manufacturing facilities.

Non-financing needs are also critical to competitiveness and scale. SMEs require training in trade fairs, marketing, branding, and pricing, alongside support for production, prototyping, and infrastructure. Mature businesses need targeted support in market access, commercialization, branding strategies, and financial

technical skills, such as cash management and financial planning. Exports and access to international markets depend on guidance in branding and global positioning, while networking opportunities are essential to help SMEs build business alliances with local and international experts. See Appendix C for additional support initiatives.

Operational Dynamics and Strategic Assessment

Developing the Fashion, Design, and Beauty subsector will require a transition from traditional subcontracting to higher value-added brand creation.

Figure 3.1 illustrates the sector's value chain, identifying areas where targeted support and mobilization for creative, manufacturing, and distribution stakeholders could improve operations and competitiveness.



Figure 3.1

Fashion, Design, and Beauty Subsector Value Chain

Creative development	▶	Manufacturing	▶	Retail
Design and conceptualization Material sourcing		Cutting and sewing Dyeing and finishing		
Critical inputs Transformed materials: Textile, trims, tanned leathers, accessories		Critical inputs Production facilities, machinery, skilled labor, energy		Critical inputs Physical retail spaces, e-commerce platforms
Key players Designers, stylists, and creative directors		Key players Textile manufacturers, small designer workshops		Key players Brand managers, logistics providers, retailers
Key insights <ul style="list-style-type: none"> Rich creative know-how (such as embroidery, leatherwork, and weaving) and a strong cultural identity. Heavy reliance on imported materials due to a lack of high-quality transformed materials in Morocco, reducing opportunities for local value addition. 		Key insights <ul style="list-style-type: none"> Well-established for fast fashion with limited high fashion and mode creator businesses (about 20 players), Limited eco-friendly and advanced facilities. Dominance of small designer workshops with limited scaling capacity due to lack of funding. 		Key insights <ul style="list-style-type: none"> High export potential but limited by infrastructure and financial support. High costs for smaller brands. Need for capacity building and professionalization support.
Stakeholders Finance professionals, marketers, brand managers, models, photographers, supply chain managers, and fashion journalists				

Source: BearingPoint analysis.

Leveraging internal strengths, such as a vibrant youth population, and mitigating external challenges will be critical to advance the subsector. Figure 3.2 presents a SWOT (strengths, weaknesses, opportunities,

and threats) analysis, providing a foundation for informed recommendations for funding mechanisms and strategic interventions.

Figure 3.2

Fashion, Design, and Beauty Subsector SWOT Analysis

<p>Strengths</p> <ul style="list-style-type: none"> • Cornerstone of Moroccan industrial base, with established strong international reputation. • Rich cultural heritage and craftsmanship. • High job creation potential: the textile industry accounts for 22 percent of all industrial employment. • Emergence of Moroccan creators who can succeed in international markets, such as Amine Bendriouich. • A strong base of skilled artisans and cooperatives producing high-quality handmade goods. • Initiatives like TPME Export Now and participation in international trade fairs boost the visibility of Moroccan products. • The presence of fashion design and technical training schools: ESITH (École supérieure des industries du textile et de l'habillement) and Casa Moda Academy. 	<p>Weaknesses</p> <ul style="list-style-type: none"> • Fragmentation and weak links between traditional artisans, cooperatives, and industrial manufacturers limit scalability and innovation. • Heavy reliance on imported raw materials restricts local value addition and extends production lead times. • Low domestic demand for local products, driven by perception of "Made in Morocco" and Moroccan products. • Lack of reliable data on the creative components of the sector hinders informed policymaking and investment. • Lack of professionalization.
<p>Opportunities</p> <ul style="list-style-type: none"> • Emerging International events like Marrakech Fashion Week promote Moroccan designers globally and highlight the "Made in Morocco" label. • Strengthening cooperatives through funding and training can unlock untapped potential. • Leveraging the tourism sector. • E-commerce platforms provide opportunities for SMEs to reach global markets, such as MyTindy. • The 2030 FIFA World Cup creates opportunities for showcasing Moroccan fashion and design. 	<p>Threats</p> <ul style="list-style-type: none"> • Fierce competition from countries with established fashion industries, such as China, Italy, and Turkey. • Ambiguous classification between craftsmanship, fashion, and textiles. • Ability to recruit the right talent for international expansion.

Source: BearingPoint analysis.

Beauty Subsector Focus

The Moroccan Beauty and Cosmetics market demonstrates robust growth and export potential, driven by increasing demand for diverse products such as skincare, makeup, hair care, and perfumes.

Demand is rising among both women and men subsectors, fueled by increasing purchasing power and evolving beauty trends. Its value, which is currently US\$1 billion (Table 3.1), is estimated to increase to US\$2.7 billion in 2029, according to the Moroccan Cosmetics Association.

The subsector is under the purview of the Ministry of Industry and Trade and is not considered a part of the CCIs. However, it overlaps with the CCI ecosystem due to traditional products like argan oil and ghassoul that reflect Morocco's rich culture and artisanal knowledge. Women-led cooperatives in rural areas produce sustainable, high-quality beauty products that promote cultural preservation and empower local communities.

TABLE 3.1

Year-over-Year Growth in the Beauty Industry, 2022–2023

Category in Moroccan Nomenclature	2022		2023	
	Number of Firms	Revenue (MAD)	Number of Firms	Revenue (MAD)
Hairdressing and beauty care	2,109	432.97 million	2,354	538.13 million
Retail sale of perfumes and beauty products in specialized stores	990	504.28 million	1,064	657.49 million
Wholesale of perfumes and beauty products	867	936.05 million	954	1.027 billion
Total	3,966	1.873 billion	4,372	2.223 billion

Source: OMT PME calculations.



Morocco's global appeal lies in its use of unique local ingredients like argan oil, but local brands and SMEs face challenges. Small-scale producers need capex funding to grow, expand, and target international markets. Capacity building and support are essential for access to international markets.

The beauty subsector consists of three main types of ecosystem players:

- **Artisanal and traditional producers** sell natural beauty products—including argan oil, rose water, ghassoul clay, and black soap—primarily produced by cooperatives in small workshops, especially in rural areas. Women-led cooperatives play a significant role, and they depend on self-funding, social initiatives, and microfinance loans.
- **Structured cosmetics SMEs** are established for over 20 years, and a growing number of Moroccan entrepreneurs have launched local beauty brands focusing on natural and organic products. These brands often target both domestic and international markets, capitalizing on Morocco's reputation for high-quality natural ingredients, and collaborate with cooperatives. They rely on self-financing and bank loans (for manufacturers) and leverage their tangible assets as collateral. Annual revenue is 5–100 MMAD. Key players include:
 - IRCOS Cosmetics (Botanika) brings in 5 MMAD in annual revenue with a production unit in Marrakech. Operating for 24 years, the company specializes in natural cosmetics and skincare products, sells to consumers and businesses, and has a proven export track record.
 - Prodigia (Yazine) brings in 5 MMAD in annual revenue with a production unit in Casablanca. Operating for 12 years, the company sells to consumers and businesses and has a proven export track record.
 - Les Sens de Marrakech has a 10 MMAD turnover with a production unit in Marrakech. Operating for over 11 years, the company offers luxury natural skincare products, with clients in Europe and the Middle East.
- **Multinational global beauty giants** like L'Oréal have established a presence in Morocco, offering numerous products to meet the demand for both mass-market and luxury cosmetics.



3.2. Gaming and Digital Arts

Overview

The Gaming and Digital Arts subsector encompasses the development, production, distribution, and commercialization of video games and animated content. These industries include activities like game and digital arts development, esports,⁸ online gaming platforms, hardware production, and content creation. The businesses range from independent game developers and small digital arts studios to mid-size and larger studios.

According to the MJCC, the gaming market in Morocco was valued at about US\$220 million in 2022, compared to US\$2.4 billion in the African continent. According to the Royal Moroccan Federation of Electronic Games, there were about 1 million active gamers and 4 million potential players in 2022, representing 13 percent of the population

engaging in gaming on consoles, mobile devices, or personal computers. Morocco aims to capture 1 percent of global gaming revenue by 2030, reflecting its strategic commitment (Table 3.2).

The subsector is undergoing substantial structuring, driven by ambitious projects. For instance, the Rabat Gaming City initiative aims to establish Morocco as a regional hub for gaming. Complementing this effort, the MJCC launched the “Video Game Creator” program, a one-year certification training initiative designed to enhance the technical skills of local game developers. Through this strategic project, the Ministry aims to create 5,000 to 10,000 jobs by 2030 and capture 1 percent of the global market, generating US\$500 million over the same period.

8. esports refers to organized, competitive gaming where professional players compete in structured tournaments or leagues. It focuses on high-skill competition, audience engagement through live events, and significant rewards or sponsorships. On the other hand, gaming can be informal, played solo or with friends, and typically lacks the professional structure and stakes of esports.

TABLE 3.2

Gaming and Digital Arts Revenue by Subsector

Category in Moroccan Nomenclature	Revenue 2022 (Million MAD)	Revenue 2023 (Million MAD)
Manufacture of electronic components	1,695.60	1,715.28
Manufacture of assembled electronic boards	-	0.24
Manufacture of computers and peripheral equipment	3.50	1.46
Manufacture of consumer electronics	248.30	252.90
Publishing of electronic games	-	0.02
Publishing of other software	3.01	3.93
Computer programming	4,181.60	6,426.21
Other computer activities	271.78	337.92
Computer consulting	215.95	312.02
Data processing, hosting, and related activities	24.42	30.67
Other information services n.e.c.	111.31	163.35
Total	6,755.47	9,244.00

Source: OMT PME calculations.

Profile and Bankability

The Gaming and Digital Arts subsector consists of three main types of ecosystem players:

Small independent studios

- *Gaming:* Mostly startups with Moroccan tech-savvy entrepreneurs trained abroad, focusing on innovative or niche gaming experiences, often for mobile or indie gaming platforms. Revenue is generated from direct sales on platforms like Steam or mobile stores. Funding can be secured through VCs and incubation programs (such as Rym Games).
- *Digital arts:* Studios offer a boutique service model, with tailored content creation for small businesses or individuals. They may also produce independent animated shorts or series, funded through commissions or grants.

Medium-sized studios

- *Gaming:* Though smaller than large studios, they can handle regional and international projects. With annual revenues ranging from 10 MMAD to 50 MMAD, there is high-growth potential with successful game development history and diverse revenue streams like in-app purchases and sponsorships.
- *Digital Arts:* Through a client-service model, they produce animated content for advertising, education, and regional media. Revenue comes from project-based contracts or long-term service agreements. Structured studios have scalable operations, a proven client base, and long-term relationships with established brands, content creators, and distributors, along with diverse revenue streams.

Large studios

- *Gaming:* Ubisoft was the largest international game publisher to launch operations in Morocco, but it ceased its business activities in the country in 2016.
- *Digital Arts:* Through a production service model, they work on big-budget international projects, renting studio space, providing post-production services, and sometimes co-producing content. Revenue comes from production fees, studio rentals, and licensing deals (for example, Atlas Corporation Studios).

Tech-savvy startups show high growth potential, able to secure funding from VCs. Revenues range from 10 MMAD to 100 MMAD. Current funding sources for gaming include self-financing and sponsorships, and for digital arts, client contracts and self-financing. Artcoustics, with about 30 MMAD in annual revenues, is the first Moroccan-made animation movie creators, in operation for 13 years. Altplay studio specializes in promotional video games and serious gaming for brands and organizations, founded in 2018 by industry experts.

Financing and Non-Financing Needs

The subsector faces financial constraints driven by prolonged development cycles. Small independent studios frequently encounter difficulties in accessing bank financing, as upfront funding requirements are needed to address the extended timelines. SMEs and VSEs, despite their structured operations, face significant barriers to growth due to cash-consuming development phases, while high marketing investments are essential to drive profitability through volume sales. As a result, these companies often rely on self-financing from in-app purchase revenues and/or sponsorship to sustain operations and support development.

Non-financing needs relate to technical assistance and education and training. There are no structured incubation and acceleration initiatives, despite ongoing government efforts. Targeted assistance is needed for businesses reaching maturity in growth, commercialization, and market access, with an emphasis on branding strategies. The subsector also would benefit from collaborative platforms to unify stakeholders, streamline operations, and share resources. In parallel, high-quality technical training is needed in gaming to meet high industry standards, focusing on game design, programming, and production.

Operational Dynamics and Strategic Assessment

Targeted support for creative parts of the value chain, most notably content creation, could unlock strong local value added. Figure 3.3. illustrates the sector’s value chain, identifying areas that could be leveraged like talent development, production activities, and global digital platforms and intermediary partners, which could further improve operations and competitiveness.

Figure 3.3

Gaming and Digital Arts Value Chain

Design ▶ Pre-production ▶	Development ▶ Market launch ▶	Distribution ▶ Maintenance Retail Esports
Key players 3D/motion designers, scenarists, producers, directors	Key players 3D/motion graphics, developers, management office, sound engineers	Key players Gaming platforms and esports event planners
Key insights <ul style="list-style-type: none"> • Diverse creative landscape with a strong cultural identity facilitates accessible scenario and storyline development. • Young, tech-savvy population with a strong interest in digital arts and programming. 	Key insights <ul style="list-style-type: none"> • International corporations like Microsoft and companies like Ubisoft that recognize Morocco as a strategic location for gaming talent. 	Key insights <ul style="list-style-type: none"> • The increasing popularity of mobile games and digital platforms, such as Steam and Epic Games, has opened doors for Moroccan developers. • The rise of gaming influencers and content creators has spurred interest in Moroccan-made games. • The country hosts events like esports tournaments that provide a platform for gamers and developers.

Stakeholders MJCC, finance professionals, content creators, technology journalists, federations, esports professionals, and so on

Source: BearingPoint analysis.

Morocco’s opportunity lies in upgrading skills and production capabilities, and reducing bottlenecks in financing, publishing access, and global market visibility. Figure 3.4 presents a SWOT analysis, providing

a foundation for informed recommendations for funding mechanisms and strategic interventions.

Figure 3.4

Gaming and Digital Arts SWOT Analysis

<p>Strengths</p> <ul style="list-style-type: none"> • Large and skilled youth population: nearly 6 million literate young individuals aged 15–24. • Efforts to extend the youth centers network, with 89 currently across the country. • Success stories of locally developed games, such as Rym Games. • Strong government commitment through infrastructure, training, investment, and promotion. • Ubisoft’s short campus presence (2008–2010) enhanced skills and energized the local gaming ecosystem. 	<p>Weaknesses</p> <ul style="list-style-type: none"> • Industry remains unstructured, lacking clear frameworks, laws, and systems. • Shortage of skilled professionals with in-depth expertise. • Fragmentation due to the absence of a dedicated federation for coordination and advocacy.
<p>Opportunities</p> <ul style="list-style-type: none"> • Morocco actively positioning itself as a competitive player in the global gaming industry through growing infrastructure and talent. • Ongoing dedicated education and training programs deployed by the MJCC to provide talent. • Morocco aims to capture 1 percent of global gaming revenue, reflecting its strategic commitment to scaling the sector. • Synergies between esports and upcoming major events like AFCON 2025 and the 2030 FIFA World Cup. 	<p>Threats</p> <ul style="list-style-type: none"> • Intense competition from established and historically dominant players makes market entry and growth challenging for new or emerging stakeholders.

Source: BearingPoint analysis.



3.3. Events, Festivals, and Performing Arts

Overview

The Events, Festivals, and Performing Arts subsector in Morocco is a dynamic and diverse industry encompassing event management agencies, festivals organizers, and live performances like theater, circus, stand-up comedy, dance, and street art. This study primarily focuses on the organization of event agencies and music festivals. As part of CCIs, the subsector contributed about 0.4 percent to national GDP in 2022. In 2023, the subsector generated about 1 billion MAD in formal activities revenues, consisted of about 765 companies, and contributed about 4,100 jobs.

Morocco has established itself as a hub for large-scale cultural events that draw both local and international audiences. Notable examples include Mawazine Festival in Rabat, attracting about 2.5 million people; Gnaoua

World Music Festival in Essaouira, with 400,000 annual attendees and generating an estimated cumulative economic impact of US\$170 million for the city of Essaouira over its 16 editions; and Jazzablanca Festival in Casablanca, which draws about 50,000 people.

There is growing potential for innovative collaborations to enhance cultural accessibility and strengthen the subsector. A standout initiative is Chellah en Scène, Morocco's first PPP for the management of a historical site. This model has transformed the Chellah site into a cultural hub, integrating event programming with complementary services, such as a café and cultural shop. The initiative is fully financed by Avant Scène, a Moroccan event and brand-experience agency.

Profile and Bankability

The study looks at two ecosystem players:

Event agencies

- The event management landscape consists of over 5,000 agencies and service providers, primarily SMEs and freelancers in staging, sound systems, catering, lighting, and so on.
- SMEs have a long-standing track record and established credibility, with diverse client portfolios and consistent growth potential. Their modular services can scale to accommodate small and large events. Annual revenues total between 3–175 MMAD.
- Large-scale players include Avant-Scène, which has organized over 1,200 events, including high-profile initiatives like COP21 and the Morocco Gaming Expo, and brings in over 200 MMAD of revenue. Belmejdoub Events has operated for over 14 years and delivered more than 2,350 events. They specialize in corporate events (conferences, product launches) and private events (luxury weddings, exclusive galas), and organized COP29.

- The main funding sources are self-financing to often address liquidity challenges and ensure operations, and bank liquidity facilities to leverage expensive working capital.

Festival organizers

- Festivals in Morocco are supported by a mix of NGOs (such as the Maroc Cultures Association organizing the Mawazine music festivals) and private entities with diverse themes and business models.
- Notable examples include Anya, which organizes the Visa for Music festival, attracting over 20,000 attendees, 400 artists, and 1,200 professionals in 2024. Agencies like A3 Communication organize the Gnaoua Festival and Seven PM organize flagship events like Jazzablanca.
- The main funding sources are sponsorships that provide partial support for funding requirements, and ticket sales, which generate revenue through diverse pricing models.





Financing and Non-Financing Needs

Financial access constraints limit the Events, Festivals, and Performing Arts subsector's capacity to plan, invest, and scale activities. Event agencies must rely heavily on their cash reserves, which restricts the ability to organize large-scale events to only large or very large agencies. Irregular income cycles require tailored financing mechanisms with flexible repayment schedules, particularly as high-standard events require substantial upfront capital for realization. There is a clear need for cheaper and accessible short-term funding, as few banks offer these notes and often at a heavy financial cost.

Businesses also need assistance when reaching maturity in growth, commercialization, and market access, with an emphasis on branding strategies.

Operational and managerial skills development would enhance efficiency and professionalism. Structured frameworks and collaborative platforms or mechanisms would benefit the subsector by unifying stakeholders, streamlining operations, and sharing resources.

Operational Dynamics and Strategic Assessment

The Events, Festivals, and Performing Arts value chain hosts many pockets for development, from concept ideation to post-release promotion and audience engagement. Figure 3.5 maps the subsector's value chain from design to post-launch marketing, highlighting where targeted interventions—such as skills development, financing, infrastructure, or technology access—can improve efficiency and competitiveness.

Figure 3.5

Events, Festivals, and Performing Arts Value Chain

Design ▶ Planning ▶		Pre-production ▶ Production ▶		Post-event marketing
Concept development and theme creation		Bookings, contracting service providers, promotion		
Pitch, financing, planning, logistics		Event setup, deployment and events delivery		
Key players Event organizers, sponsors, service providers		Key players Venue providers, media, actors, makeup artists, advertising and marketing agencies, directors, ticketing platforms		Key players Media, public relations agencies, event organizers
Key insights <ul style="list-style-type: none"> • A large pool of artistic talent and service providers mainly operating under auto-entrepreneur status. • Potential for immersive technology integration. 		Key insights <ul style="list-style-type: none"> • Large-scale event organization and festivals with well-structured and established SMEs. • Lack of rehearsal infrastructure to support artists in refining their work. • Need for project management training to strengthen organizational capabilities. 		Key insights <ul style="list-style-type: none"> • Growing international traction and visibility for events organized in Morocco.
Stakeholders Finance professionals, venues, artists, federations, regions, international corporations, private institutions, and so on				

Source: BearingPoint analysis.

To tap into emerging opportunities, such as stronger links to global markets, structural weaknesses related to governance and fragmentation will need to be addressed. Figure 3.6 presents a SWOT analysis, providing a foundation for informed recommendations for funding mechanisms and strategic interventions. While expanding

infrastructure and major upcoming events create strong growth potential, the sector faces risks from administrative bottlenecks, inflationary pressures, and increasing competition from virtual and hybrid formats.

Figure 3.6

Events, Festivals, and Performing Arts SWOT Analysis

<p>Strengths</p> <ul style="list-style-type: none"> • Well-established events agencies generate profits and employ small service providers and artists. • The country is increasingly hosting major global events, such as COP21 or the 2024 African Golden Player Award ceremony. • Morocco’s festival landscape is attracting a growing number of national and international attendees. 	<p>Weaknesses</p> <ul style="list-style-type: none"> • Event agencies’ financial structure relies heavily on the treasury to fund its operations during low seasons and is subject to payment delays and seasonal revenue fluctuations. • The absence of a dedicated federation has left the sector fragmented and without coordinated advocacy. Recently, however, the events sector has been recognized as part of the FICC and is now represented by a director at Avant Scène. • The subsector depends on international artists and talents. • The subsector lacks a national strategy and support from public authorities.
<p>Opportunities</p> <ul style="list-style-type: none"> • Morocco is strengthening its position in the event and live performance industry with expanding infrastructure, such as new theaters, and a new PPP initiative model on historical sites. • An increasing influx of tourists is boosting the sector’s potential in urban zones like Casablanca, Rabat, and Essaouira. • Upcoming major events like AFCON 2025 and the 2030 FIFA World Cup present significant opportunities. 	<p>Threats</p> <ul style="list-style-type: none"> • Complex and time-consuming permit acquisition processes can delay event planning and execution. • Inflation can reduce consumer spending and impact sponsorship deals and ticket selling. • The growing trend of virtual and hybrid events, accelerated by the pandemic, challenges the traditional live performance model.

Source: BearingPoint analysis.



3.4. Creative Arts and Crafts

Overview

The Creative Arts and Crafts industry in Morocco is a significant contributor to the national economy, operating under the scope of the Ministry of Tourism, Handicrafts, and Social and Solidarity Economy.

Artisanal activities are categorized into two distinct subsectors, artisanal arts and production and artisanal services. Artisanal arts and production are further divided into (i) cultural craftsmanship, which focuses on products derived from Morocco's rich cultural heritage and can be considered in intersection with the CCI and fall under the scope of the current study; and (ii) functional craftsmanship, which includes handcrafted items for everyday use, such as artisanal shoes and modern furniture like bookshelves, tables, and chairs. Artisanal services are service-oriented activities, such as hairdressing, painting, car repairs, plumbing, and metalwork.

This subsector comprises five major categories:

1. **Decoration:** Includes carpets, pottery and ceramic utensils, leather poufs, wrought iron lamps, and similar items.
2. **Furniture:** Traditional Moroccan living rooms, wrought iron dining sets, painted or carved wooden furniture, such as dressers and desks.
3. **Jewelry:** Necklaces, bracelets, and rings made from gold, silver, and gemstones.
4. **Clothing/Accessories:** Traditional garments like djellabas, babouches (slippers), belts, scarves, and other woven or embroidered products.
5. **Traditional building materials:** Such as zellige (mosaic tiles), sculpted plaster, and carved stone.

The subsector is considered part of the CCIs; based on data from HCP and OMTPE, it contributed 0.4 percent to national GDP in 2022. In 2023, the formal subsector generated about 15 billion MAD in formal activities revenue and consisted of 1,300 companies. In 2023, the subsector contributed 45,000 jobs, including

informal activities, with 56 million individuals employed, at about 22 percent of the active population. Exports in 2023 totaled US\$107 million.

Profile and Bankability

The arts and crafts industry consists of two main types of ecosystem players:

Individual artisans

- The artisanal production landscape is predominantly made up of this category, which brought in 1.2 MMAD in 2022, representing about 95 percent of total revenues.
- They can be further divided into (i) urban individual artisans or micro-enterprises, which typically operate in small workshops or premises and generate an annual revenue under 3 MMAD; and (ii) rural individual artisans and cooperatives, which engage in artisanal work as a secondary activity, often working from their homes.

Structured SMEs

- A limited number of SMEs operate in cities with a strong artisanal tradition, such as Essaouira, Fes, or Marrakech. They represent about 5 percent of total revenues as of 2022, with 3–175 MMAD.
- Examples include ARTCO, specializing in handmade carpets, with over 30 years of experience and annual revenue exceeding 50 MMAD. Ait Manos is a ceramics workshop that has been operating for about 30 years, generating over 10 MMAD in annual revenue.
- Pottery and ceramics, rural carpets, and artisanal jewelry are popular.
- Current funding sources are primarily self-financing and small loans from MFIs, often with high interest rates coupled with substantial collateral requirements.

Financing and Non-Financing Needs

The subsector's financing needs center on access to tailored bank financing mechanisms with affordable interest rates to fund capex, and equipment acquisitions required to scale production and meet international demand. Banks' collateral requirements often prevent access to the loans needed to modernize tools and materials in line with international standards. Investments in key production equipment, such as leathercrafting tools, weaving machines, or woodworking tools with lasting value, would support business operations in the long term.

Significant technical assistance is needed to improve marketing, access to international markets, and production efficiency. Targeted marketing strategies, strong brand identities, cross-border partnerships, navigation of international trade regulations, and engagement with global buyers would benefit marketing and access to international markets. Additional assistance would help businesses establish a greater online presence, use e-commerce platforms and virtual catalogs, and optimize production processes to reduce waste and increase efficiency.



Operational Dynamics and Strategic Assessment

The Creative Arts and Crafts value chain in Morocco spans a continuum from creative conception to market distribution, with each segment characterized by distinct capabilities, actors, and constraints.

Figure 3.7 illustrates the sector’s value chain, identifying

areas where targeted support could improve operations and competitiveness. For example, there are fragmented ecosystems with limited access to finance and advanced tools, few structured enterprises with a heavy reliance on outsourcing models, and significant export potential but intense international competition and platform dependency.

Figure 3.7

Creative Arts and Crafts Subsector Value Chain

Creative development Material Sourcing Product Design	Manufacturing Crafting	Retail
Critical inputs Raw and transformed materials: clay, wool, leather, dyes, natural fibers, and so on	Critical inputs Workshops, small-scale factories in urban and rural areas	Critical inputs Physical retail spaces, e-commerce platforms
Key players Farmers, dye producers, miners and woodcutters, artisans	Key players Artisans, cooperatives	Key players Platforms (Etsy, Mytindy, Anou) cooperatives
Key insights <ul style="list-style-type: none"> Recognized traditional craftsmanship, including embroidery, leatherwork, and weaving, underpinned by a strong cultural identity. Approximately 2.56 million craftsmen were active in 2022. Formal recognition through the National Craftsmen Register. 	Key insights <ul style="list-style-type: none"> Recognized traditional craftsmanship, including embroidery, leatherwork, and weaving, underpinned by a strong cultural identity. Approximately 2.56 million craftsmen were active in 2022. Formal recognition through the National Craftsmen Register. 	Key insights <ul style="list-style-type: none"> High export potential but limited by infrastructure and financial support. Need for capacity building and professionalization support.
Stakeholders Finance professionals, Maison de l'Artisan, platforms, AMDIE, Ministry of Industry, Ministry of Tourism, and fairs organizers		

Source: BearingPoint analysis.

Across the value chain, the sector demonstrates strong growth potential, contingent on improved skills development, better access to finance, and targeted support to professionalize operations.

Figure 3.8 presents a SWOT analysis, providing a

foundation for informed recommendations for funding mechanisms and strategic interventions.

Figure 3.8

Creative Arts and Crafts Subsector SWOT Analysis

<p>Strengths</p> <ul style="list-style-type: none"> • The subsector shows significant growth potential, with a compound annual growth rate (CAGR) of 5 percent in revenue from 2018 to 2022. • It is rooted in rich cultural heritage and benefits from worldwide recognition of the Moroccan label. • The government shows strong commitment through initiatives like the National Craft Register, labeling schemes, training programs, and promotional efforts. • There is high export potential, mainly for pottery, ceramics, and carpentry. 	<p>Weaknesses</p> <ul style="list-style-type: none"> • Small-scale players (mainly individual artisans and cooperatives) comprise over 80 percent of the sector. • The subsector faces challenges in scaling operations and effectively penetrating international markets due to lack of funding. • Difficulties occur in accessing international markets, such as logistics and infrastructure barriers.
<p>Opportunities</p> <ul style="list-style-type: none"> • Increasing access to digital platforms like Etsy allows artisans to directly reach international customers. • An increasing influx of tourists is boosting the subsector's potential. • There is growing demand for sustainable handmade crafts globally and recognition of the Moroccan label and quality. 	<p>Threats</p> <ul style="list-style-type: none"> • The subsector faces strong competition from mass-produced and lower-cost products from countries like China and India. • Resource scarcity occurs, such as clay for pottery or natural dyes, due to climate change disrupting production processes.

Source: BearingPoint analysis.





3.5. Cinema and Film

Overview

The Cinema and Film industry in Morocco is a growing and dynamic sector, benefiting from its rich history, skilled professionals, and government support. It is one of the leading filmmaking destinations in Africa and the Arab world, attracting both local and international productions. The Moroccan cinematic landscape is divided into two major categories, the local film industry and foreign film industry. According to the CCM, in 2023, there were 34 features in film production, four times the amount in 2020; 81 active cinema screens; US\$114 million in foreign film production investments; and US\$15 million in local film production investments.

The local film industry is diverse and dynamic, with both SMEs and established production companies as players that pursue artistic and commercial goals. National cinematographic production falls into two main categories. Auteur films prioritize artistic and creative expression, and occasionally benefit from international co-production agreements or support from cultural foundations. They heavily rely on grants provided by institutions like the CCM, and cater primarily to niche markets, including art house cinema and festival circuits. In

contrast, commercially driven productions are blockbusters designed for mass appeal, prioritizing entertainment and profitability. They rely on larger budgets typically sourced from private investment and sponsorships (such as partnerships with private companies or product placement deals) and target audiences seeking popular entertainment, with some blockbusters achieving international success.

The foreign film industry is a favored destination for foreign filmmakers due to its affordability, experienced crews, and incentive programs. The country is one of the few African countries to provide a production incentive as a cash rebate, which has played a pivotal role in establishing Morocco as a top choice for international film productions. The CCM reimburses 30 percent of eligible expenses to foreign production companies, provided that at least 10 MMAD is spent in Morocco and production includes at least 18 days in the country, including set construction. Companies must submit a request to the CCM before production begins; the CCM then issues an initial approval within 30 days and transfers the approved support in a single installment to the production company's bank account within a maximum period of 180 days following the commission's decision.

Most government initiatives supporting the Cinema and Film industry are managed by the CCM, which oversees this effort through four dedicated aid funds.

The CCM administers an annual budget of US\$25 million to sustain and develop Morocco’s cinema industry through these targeted funds. Notably, government initiatives do not distinguish between the nature of the film, whether author-driven or box office-oriented. Moreover, the MJCC launched “Pass Jeune,” a free mobile app for youth aged 16–30 in Morocco that offers discounts, special offers, and benefits to encourage participation in cultural, sports, commercial, transport, and accommodation services nationwide.

Profile and Bankability

The Cinema and Film industry consists of two main types of ecosystem players:

Film production companies

- As of 2019, there were 633 local production companies with a turnover of 867 MMAD, according to OMTPME. They are small independent producers and established production companies for national cinematographic production.

- Local companies have a proven track record of successful film productions and viable financial structures, with revenues between 10–175 MMAD (see Box 3.1).
- They heavily rely on grants and international donors, with producers turning to self-financing to maintain their productions in the absence of external funding. Banks show interest in the subsector and offer cash advances backed by aid from the CCM or international cooperation funds. A limited number of producers explore co-production options.
- Executive production companies specialize in hosting foreign productions and act as key intermediaries between international productions. In 2023, they generated a turnover of 1 billion MAD.



Film exhibition companies: Screens

- Large international groups, such as Megarama, dominate the market with 82 percent share and over 73 MMAD of revenue in 2023. Recently, the group Pathé entered the market and is now ranked third, with a 2 percent market share and 1.8 MMAD of revenue in 2023.
- Moroccan exhibition companies, such as Cineatlas, which is present in 2 cities with 7 screens, represent 7 percent of the market and generated 6.2 MMAD of revenues in 2023.
- Ticket prices range from affordable to premium. Urban multiplexes charge higher prices (50–100 MAD per ticket), while independent cinemas charge lower prices (20–40 MAD per ticket).

Financing and Non-Financing Needs

The CCM's funding budget does not keep pace with the rising number of producers or overall market growth.

Only about 8 percent of the annual 180 project applications receive funding. Productions also face persistent cash flow constraints due to the substantial gap between

CCM grants, which are structured as pre-financing on revenues, and actual cash flow requirements. This often forces producers to use self-financing. These challenges are compounded by high interest rates, with cash advances on CCM or donor aid funds reaching up to 8 percent, creating a major barrier for producers.

The subsector faces several non-financing needs related to skills development and industry structuring.

Dedicated programs are needed to integrate young graduates into the industry, such as specialized technical training to equip local talent with the skills required for foreign productions. This includes creating training programs focused on lead technical roles, such as sound, lighting, or makeup managers, as well as cinematographic project management training. In addition, greater support is required for film distribution and promotion.

Box 3.1

Key Players in the Moroccan Film Industry

Videorama (SME), with more than 30 years in operation, 50 employees, generating revenues in the 50–175 MMAD range with a 40 percent market share.

Sigma technologies (SME), with more than 30 years in operation, over 50 employees, generating revenues in the 50–100 MMAD range.

Image Factory (VSE), with more than 20 years in operation, over 20 employees, generating revenues over 10 MMAD.

Ali N Productions, with over 20 years in operation, created by Nabil Ayyouch, the person behind multiple internationally acclaimed and award-winning movies.

Operational Dynamics and Strategic Assessment

Unlocking the growth potential of the Cinema and Film industry requires coordinated development across the entire value chain—from early-stage design and financing to production, distribution, and archiving. Figure 3.9 illustrates the sector’s value chain,

identifying areas where targeted support could improve operations and competitiveness. Distribution has recently benefited from improved infrastructure and emerging local digital platforms, and archiving is contributing to the long-term sustainability and cultural value of the subsector.

Figure 3.9

Cinema and Film Industry Value Chain

Design and financing ▶ Production ▶		Distribution ▶ Archives	
Writing and planification ▶ Production ▶ Post production ▶		Distribution and marketing ▶ Broadcasting Operating ▶ Archives	
Critical inputs Costumes, movie set		Critical inputs Technical equipment and experts	
Key players Directors, scenarists, actors, sound, scenes engineers		Key players Video editors, animators	
Key insights <ul style="list-style-type: none"> • Two main subsectors: local film production companies and foreign executive production. • Cinema is increasingly becoming a part of Moroccan cultural habits, with 43 percent of cinema ticket sales attributed to Moroccan films. • Significant improvement in both the quantity and quality of national film production. • Limited piracy threats for national production. 		Key insights <ul style="list-style-type: none"> • The number of cinema theaters has increased, and the quality of infrastructure has significantly improved (81 active screens in 2023). • Megarama is the leader of the market with 82 percent market share and over 70 MMAD in revenue. • Group Pathé launched in 2023 and has reached 2 percent share of the market with significant growth potential and modern offerings. • Emergence of local streaming platforms like Aflamin, the first Moroccan video on demand (VOD). 	

Stakeholders CCM, directors, finance professionals, promoters, film festivals organizers, and so on

Source: BearingPoint analysis.

Morocco’s film industry benefits from strong public support mechanisms, competitive incentives, and an attractive, film-friendly ecosystem, but its growth is constrained by limited financing, weak local distribution, and infrastructure gaps. Figure 3.10 presents a SWOT analysis, providing a foundation for informed recommendations for funding mechanisms and

strategic interventions. While rising global demand for Arab and African content, digital platforms, and increased international visibility (notably around the 2030 FIFA World Cup) create significant opportunities, sustained progress is threatened by policy instability and intensifying regional competition for productions and talent.

Figure 3.10

Cinema and Film Industry SWOT Analysis

<p>Strengths</p> <ul style="list-style-type: none"> • The structured subsector benefits from public support through dedicated aid funds. • Morocco’s political stability and international connectivity, coupled with a 30 percent cashback on eligible production expenses, make it a top choice for filmmakers. • The industry offers a diverse landscape and skilled, multilingual crews. • Film-friendly infrastructure, streamlined permits, and thriving screen tourism enhance Morocco’s reputation as an efficient and appealing filming destination. 	<p>Weaknesses</p> <ul style="list-style-type: none"> • Limited public funding and low budget allocations to aid funds hamper growth. • The industry heavily depends on fund aids and has limited access to bank financing. • The lack of local distribution networks hinders Moroccan films. • Insufficient infrastructure, including few sound stages and lack of complementary services, restricts the country’s ability to attract large productions.
<p>Opportunities</p> <ul style="list-style-type: none"> • There is growing international interest in Arab and African cinema and potential for international and regional co-production collaborations. • The boost in online streaming and digital platforms offers new potential distribution channels. • Leveraging the 2030 World Cup, Morocco’s global visibility will increase, potentially attracting more international productions and investment in entertainment infrastructure. 	<p>Threats</p> <ul style="list-style-type: none"> • Frequent leadership changes and slow policies limit industry growth, requiring a stable long-term strategy. • Competition from Saudi Arabia and other countries draws productions and skilled crew, creating workforce gaps.

Source: BearingPoint analysis.



3.6. Market Research on Technology Platforms

This analysis explores the technology platforms, whether local, regional or global, that support players in the CCI subsectors in accessing and growing their markets. By highlighting these platforms, the study aims to uncover the tools that empower Moroccan creatives—whether artisans, designers, or digital innovators—to display their talent, distribute and sell their products, and scale their impact in a rapidly evolving industry.

Local Platforms

MyTindy: Global e-commerce platform for artisans

Founded in 2019, MyTindy connects Moroccan artisans to global markets, particularly in Europe and the United States. Operating with a 30 percent commission model, the platform offers extensive marketing support, helping artisans amplify their reach. Recognized with the “Startup for Good” prize at Emerging Valley 2020, MyTindy has become a pivotal force in promoting Moroccan craftsmanship internationally. Its recognition and promotion by the Ministry of Tourism and handicrafts solidify its role as a transformative e-commerce platform for Moroccan artisans.

MyTindy provides a range of services to artisans:

- **Membership and onboarding:** Artisans can register and list their products on the platform. After passing the screening phase, artisans receive support in setting up their online store.
- **Product listing and product management:** The platform offers free professional photography for up to five products; 50 MAD per product applies

from the sixth item onward. Catalog and product management handles the upload of product catalogs and specifications.

- **Logistics and payment processing:** MyTindy manages the packaging for shipping purposes, while branded packaging costs remain the responsibility of the artisan seller. The platform deducts a 30 percent commission from the revenues and facilitates delivery, payment collection, and fund transfers to artisans.
- **Marketing and after-sales support:** The platform conducts marketing campaigns to promote listed products and provides customer service and after-sales support.
- **Artisans training:** Artisans receive training to manage their online store and use MyTindy.

The Anou Cooperative: Artisan-owned online marketplace

The Anou Cooperative empowers over 600 Moroccan artisans by providing them with direct access to global buyers through its online marketplace. By reducing reliance on intermediaries, the platform’s 20 percent commission model allows artisans to retain more of their earnings. Beyond sales, Anou equips artisans with essential business skills, ensuring that wealth creation stays within local communities. This approach fosters sustainable growth and reinforces fair trade practices in Morocco’s craft sector.

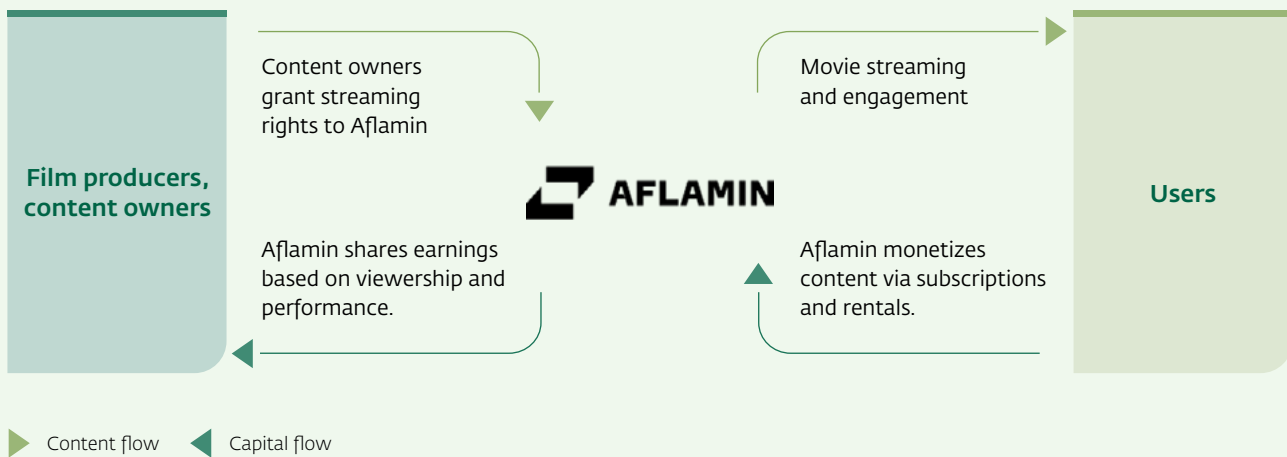
Aflamin: Subscription-based streaming platform for Moroccan films

Launched in 2023, Aflamin is Morocco’s first subscription-based streaming platform dedicated to local films, filling the gap left by global streaming platforms. Recognized as a winner of the French Development Agency (Agence Française de Développement, or AFD) Digital Challenge 2023, the platform leverages digital distribution tools to enable Moroccan filmmakers to display their work, access wider domestic audiences, and participate in a rapidly evolving market. Flexible subscription plans allow users to choose the plan that best suits their needs: 45 MAD for one month, 230 MAD for six months, individual film rentals at 20 MAD per title for 48-hour access, and 10 MAD for a one-day trial.

Aflamin uses a performance-based revenue-sharing model, a widely used approach in independent cinema. This structure distributes financial risk across the value chain, improves income predictability for creators, and supports the commercial sustainability of Moroccan film production. Film producers and distributors grant Aflamin the rights to stream their movies, and in return, Aflamin allocates a portion of its revenue back to them based on viewership and monetization performance (Figure 3.11). Aflamin invests in marketing and audience expansion to increase film visibility and fosters a VOD ecosystem for cinephiles and underrepresented films.

Figure 3.11

Aflamin Revenue-Sharing Model with Creators



Source: BearingPoint analysis.

Forja: Public VOD platform for Moroccan films

Introduced in 2024 by the National Company of Radio and Television, Forja is Morocco's first public audiovisual VOD platform focused on local productions. By showcasing diverse content developed by Moroccan talent, Forja promotes cultural preservation and innovation. Its launch reflects the government's broader commitment to digital modernization of the audiovisual sector.

Yofitt: Subscription-based and pay-per-use sports and fitness platform

Yofitt operates as an innovative on-demand sports and fitness platform, providing users with flexible access to multiple gyms and sports activities across Morocco. Named "Startup of the Year" at the Morocco Sports Awards 2022, Yofitt has revolutionized fitness accessibility in Morocco. Through a single subscription, users gain access to over 40 gyms and fitness coaches nationwide. Yofitt's innovative model supports healthier lifestyles while bolstering the local sports ecosystem.

Yofitt's business model revolves around a subscription-based and pay-per-use model, offering commitment-free experience for fitness enthusiasts.

- **Subscription plans and passes:** Users purchase day passes, weekly or monthly memberships that grant access to partner gyms and activities.
- **Commission-based model:** Gyms and sports centers pay a commission on bookings made through the platform.
- **Partnerships and sponsorships:** Collaborations are made with sports brands, wellness companies, and fitness influencers to generate additional revenue.

Regional and Global Platforms

Anghami: Music streaming and digital entertainment platform

Launched in 2012 in Lebanon, Anghami is the first legal music streaming platform and digital distribution company in the Arab world. It offers unlimited access to Arabic and international music, with features to stream and download songs for offline listening. Anghami has seamlessly integrated itself into the daily lives of Moroccans. More importantly, it serves as an excellent channel for showcasing Moroccan musical creations to a broader stage, with over 73 million users across Middle East and North Africa (MENA), Europe, and the United States, and more than 30 million Arabic and international songs available for listening.

Anghami operates as a freemium digital entertainment platform, combining music, video, podcasts, and live entertainment. Anghami has licensing agreements with major international and Arabic music labels, in addition to thousands of independent labels and distributors, to provide users with legal access to a vast catalog of licensed music. Its model is centered around subscriptions, advertising, content partnerships, and regional expansion, leveraging both direct consumer engagement and strategic partnerships to scale its business.

Anghami’s business model is built on diversified revenue streams spanning subscriptions, advertising, and content licensing (Figure 3.12):

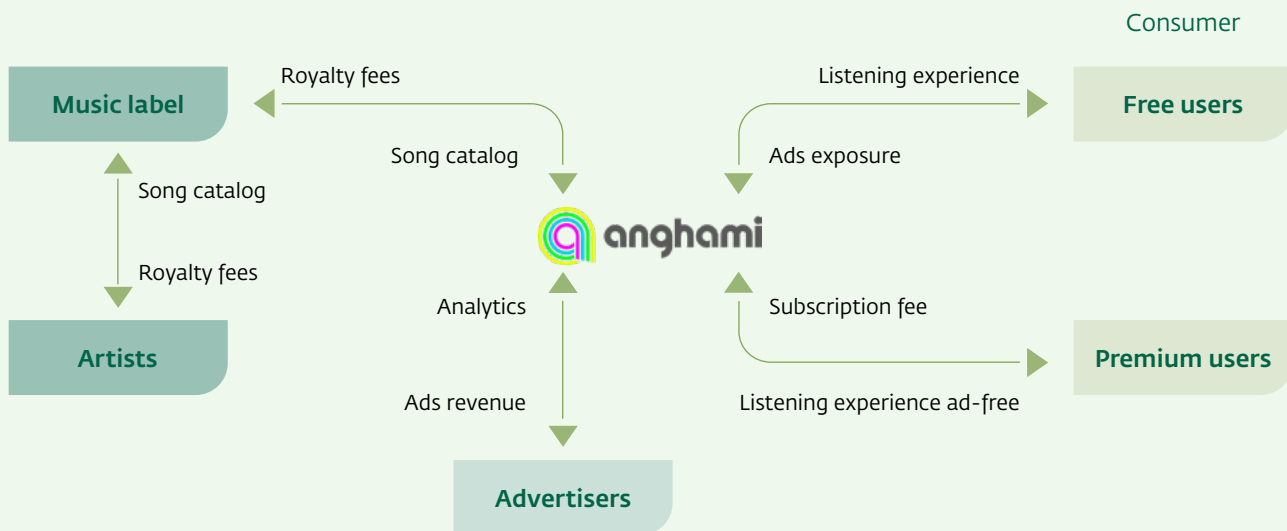
- **Subscription-based revenue (Anghami Plus):** Paid monthly and annual plans offer users offline downloads, premium quality audio, and exclusive content. Differentiated pricing via direct subscriptions and telecom bundles (such as STC, Mobily, DU, and Etisalat) facilitate easy payments. In 2024, Anghami achieved an 18 percent increase in direct subscribers.
- **Advertising revenue:** Ad-supported free-tier streaming targets brands in the MENA market. The new “Standard with Ads” mid-tier subscription plan combines premium features with occasional ads,

expanding revenue potential. Through integration with MENA streaming service OSN+, brands can now advertise across both music and video streaming platforms.

- **Content licensing and distribution:** In this revenue-sharing model, the company pays 50 percent of streaming revenues to artists, ensuring sustainable monetization for content creators. Exclusive partnerships with major Arabic and international artists (such as Amr Diab) create unique value.

Figure 3.12

Anghami Revenue Model



Source: BearingPoint analysis.

Etsy: Global e-commerce platform for creative goods

Launched in 2005, Etsy is a premier global platform for selling unique and creative goods, with US\$ 2.8 billion of revenue generated in 2024 alone. It is recognized as the top e-commerce platform for Moroccan handicrafts, which are dominated by pottery and ceramics, traditional clothing, tapestry, and jewelry. Etsy is pivotal in driving global consumer interest, accounting for 30 percent of mentions related to Moroccan pottery and ceramics. The Ministry of Tourism, Handicrafts, and Social and Solidarity Economy closely monitors metrics of Moroccan products on Etsy in efforts to enhance the visibility and appeal of Moroccan craftsmanship.

Etsy generates revenue through multiple streams (Figure 3.13):

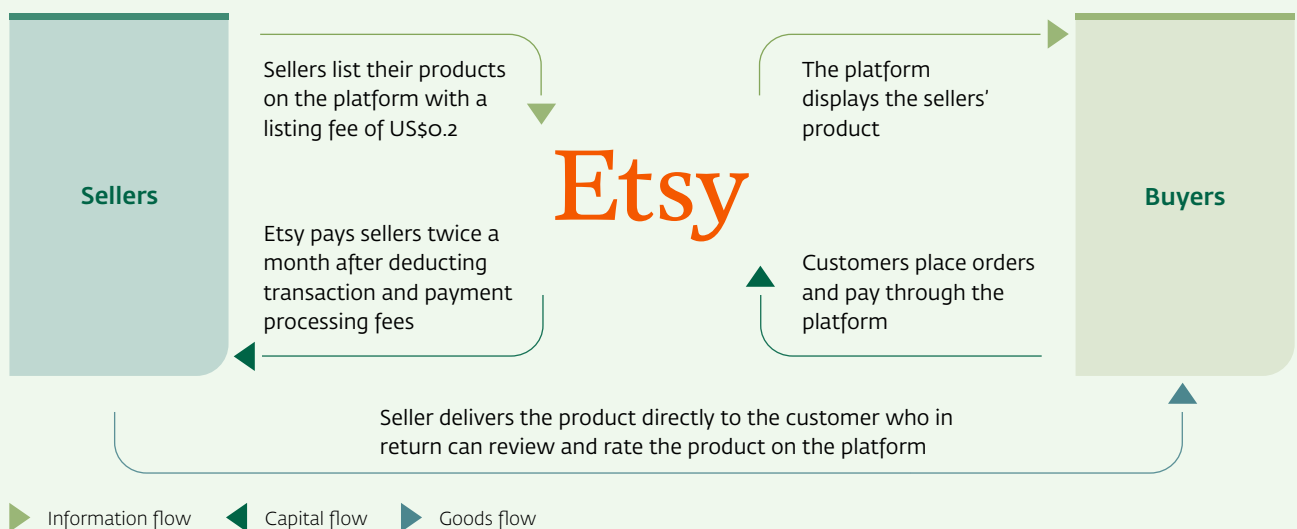
- Listing fees: Sellers are charged US\$0.20 per product listing, valid for four months. Listings with multiple quantities are automatically renewed as items sell. Given the large volume of products listed, this is a significant revenue source.

- Transaction fees: Etsy collects 6.5 percent of the total order amount in the listing's currency for each completed sale.
- Payment processing fees: A fixed fee plus a percentage of the sale price for the item sold is applied, varying by country. Sellers using Etsy Payments can accept multiple payment methods, including credit/debit cards, gift cards, digital wallets, and coupons.
- Advertising: Sellers can promote items on the platform for specific fees via cost-per-click advertising.
- Subscriptions: All sellers have access to Etsy Standard tools to help them manage their shops and products. An optional premium subscription, Etsy Plus, costs US\$10 per month and offers enhanced tools.
- Pattern (website builder): Sellers may create personalized websites to sell their products on and beyond the platform for a US\$15 per month fee.

Revenue from seller-focused services—advertising, subscriptions, and Pattern—accounts for approximately 25 percent of Etsy's total revenue.

Figure 3.13

Etsy Revenue Model



Source: BearingPoint analysis.

Etsy sellers handle their own shipping and delivery to customers. For Moroccan sellers, shipping to the United States (75 percent of Etsy’s buyers) poses significant challenges due to high costs and logistical constraints, including the need to maintain inventory on U.S. soil. Supporting the establishment of local logistics warehouses and stockpiles in the country could ease the burden on Moroccan artisans and facilitate access to international markets. This need was highlighted by the AMDIE (Moroccan Agency for Investment and Export Development) during its interview for this study.

Additional e-Commerce Platforms

Beyond Etsy, other platforms also support Moroccan artisans in reaching wider markets. For instance, Amazon Handmade, part of the renowned U.S. brand, provides a dedicated space for artisans to display their unique creations to a global audience. Additionally, Jumia, a leading e-commerce platform in Morocco, has established itself as a key player by creating the “Artisanat Maroc” official store. This initiative allows the sale of labeled Moroccan products, further enhancing the accessibility and promotion of the nation’s artisanal goods on both local and international levels.



4

Supply-Side Assessment of Financing *and* Non-Financing Services

4.1. Overview

CCI businesses face considerable challenges in accessing financing and non-financing support services tailored to their unique needs. Financing remains a critical obstacle for businesses in this sector, largely due to the perception of high risk, limited scalability, and the lack of understanding of CCI-specific business models by financial institutions. On the other hand, CCI stakeholders often struggle to position themselves as businesses with sustainable financial models, further reinforcing the perception of high risk among banking partners.

The CCI sector is among the least funded, with equity representing over 80 percent of their capital structure on average. Based on analysis of data from OMTPE and HCP, in 2021, CCIs received less than 0.5 percent of all business credit—one of the lowest among all sectors. Only 3 percent of creative businesses have access to credit, forcing most to rely almost entirely on their own funds.

- In 2021, CCI companies accumulated a total financial debt of 1.3 billion MAD, which accounted for 0.2 percent of the country's total business credit facilities for that year, making it among the least funded sectors.

- On average, 97 percent of companies in each CCI subsector operate without access to credit. The gap is even wider in subsectors like Books, Press, and Publishing (96 percent) and Events, Festivals, and Performing Arts (99 percent), where financing is nearly nonexistent.
- Equity funding of CCI businesses totaled about 4.6 billion MAD in 2021, accounting for an average of 76 percent of their capital structure. Debt financing represents about 24 percent of CCI companies' capital structure.
- CCI subsectors among the least funded, with equity representing over 80 percent of their capital structure on average: Events, Festivals and Performing Arts at 99 percent; Books, Press, and Publishing at 96 percent; Audiovisual and Cinema at 86 percent; and Heritage, Cultural Tourism, Architecture, and Gastronomy at 83 percent.
- Women-led businesses account for only 11 percent of the sector's financial debt (about 140 MMAD), highlighting the need for greater financial inclusion.

This analysis explores the supply of financing and non-financing services available to CCIs in Morocco, focusing on the perspectives of key financial actors.

These include public financing bodies, such as Tamwilcom, banks, investment funds, and MFIs. Examining each of these entities allows the study to identify (i) existing financial products or mechanisms available for CCIs and the extent to which these institutions support the sector; (ii) challenges and obstacles these institutions face when engaging with CCIs, including perceived risks, difficulties in credit assessment, and absence of dedicated financing products; and (iii) perspectives and confidence levels in lending, and reservations about scaling financial support for creative businesses.

4.2. Public Financial Institution: Tamwilcom

As Morocco's leading public financing institution, Tamwilcom supports businesses across various sectors by offering guarantees and facilitating access

to credit. In 2023, it mobilized 50.2 billion MAD in credit through 68,420 transactions, with commitments totaling 32.8 billion MAD. Tamwilcom does not currently provide a dedicated financing product or funding line tailored specifically to the needs of the CCIs. Despite this, the institution has supported CCI businesses through its broader guarantee programs designed for SMEs:

- Tamwilcom's financial support to the sector has doubled over the past five years from 113 MMAD in 2020 to 237 MMAD in 2024, with over 1,000 companies backed (that is, about 10 percent of total CCI businesses).
- Three subsectors make up 90 percent of backed loans (Audiovisual, Cinema and Multimedia; Books, Press, and Publishing; and Advertising and Marketing) with 85 percent VSEs and 15 percent SMEs, of which 13 percent are medium-sized. Moreover, 83 percent of funded CCI businesses received financing amounts below 1 MMAD.

Tamwilcom provides guarantees for several categories of loans available from banks or MFIs.

These programs are available across all sectors, excluding real estate promotion and offshore fishing. VSEs make up 91 percent of beneficiaries but receive 15 percent of commitments, while SMEs represent 9 percent of beneficiaries yet account for 54 percent of commitments. Box 4.1 lists currently available financing products.

Box 4.1

Current Tamwilcom Financing Products

Guarantee products

- Damane Istitmar guarantees investment loans, helping secure more than 5 billion MAD in credit across 810 transactions, with guarantees totaling over 2.5 billion MAD.
- Damane Atassyir covers about 4,500 transactions, supporting over 28 billion MAD in working capital loans, with guarantee commitments totaling 15 billion MAD.
- Damane Express is dedicated to guaranteeing investment and working capital loans not exceeding 1 MMAD. It has supported over 50,380 transactions, with total commitments of 4 billion MAD covering 5.64 billion MAD in credit.

INTELAKA Program launched in 2020 to facilitate access to financing for VSEs, young entrepreneurs, rural areas, the informal sector, and export businesses. In 2023, the number of loans granted under the program reached 2,670, with a total credit volume of 1 billion MAD.

- Damane Intelak guarantees investment and working capital loans of up to 1.2 MMAD for eligible businesses located in urban areas, with an interest rate of 2 percent.
- Intelak Al Moustamtir Al Qarawi supports rural projects with loans capped at 1.2 MMAD and a 1.75 percent fixed interest rate.
- Start-TPE provides funding for startups, with up to US\$30,000 guaranteed for working capital and an interest rate not specified.

Capital investment and innovation financing aim to foster investment in emerging businesses and innovative industries.

- Damane Capital-Risque offers a guarantee to encourage venture capital investment in small companies.
- Fonds Innov Invest provides financing to venture capital funds, supporting innovation in high-growth sectors.

Source: Tamwilcom Annual Report 2023.

Public financing constraints largely mirror those faced by commercial banks. Tamwilcom can only provide guarantees for firms that have already been approved for financing at a commercial bank. Additionally, Tamwilcom financing encounters similar challenges as commercial bank loans—businesses are often seen as high-risk, many SMEs lack sufficient financial data or formal business plans, revenue is uncertain due to extended development cycles, and short-term financing is costly.

Based on qualitative data, Tamwilcom can provide targeted, long-term support to CCIs by strengthening financing tools in collaboration with banks to mitigate risks and encourage investments. Additionally, lending practices could be adapted to address the unique characteristics and risks of the sector, since CCIs are perceived as riskier compared to traditional sectors due to a lack of collateral and unpredictable profitability.

4.3. Banks

Banks' engagement with CCIs remains mostly marginal. Currently, no dedicated financial products or credit lines are specifically designed for CCIs. Nonetheless, some creative businesses have managed to secure funding through standard SME financing mechanisms. These cases, however, are limited and usually involve enterprises with well-established operations or proven financial stability. While banks often rely on sector-focused financing teams to assess credit requests for investment and working capital, this structure of sectoral specialization does not currently extend to CCIs.

International benchmarks show a similar pattern. In most developed countries, only one or two private banks are active in financing CCIs, often through dedicated teams, yet without dedicated financial products or structured offers for the sector. Financing is provided through general SME credit lines and investment loans. CCI businesses that succeed in accessing bank funding tend to share common characteristics, including ownership of tangible assets such as cultural spaces that can serve as

loan guarantees; strong financial visibility with predictable cash flows supported by confirmed purchase orders or client contracts; and, in the case of film production companies, long-standing relationships with specific banks.

The financing products available to CCIs are limited in scope. Working capital loans provide short-term lines to address cash flow needs, typically at high interest rates. Investment loans are rarely granted and primarily restricted to enterprises that can demonstrate visibility on future revenues. Finance leasing is also used to fund the acquisition of equipment and vehicles.

Several structural challenges continue to constrain bank financing of CCIs. The absence of historical performance data and a reliable track record limit banks' ability to assess risk, while the lack of specific expertise and experience in financing CCIs reinforces caution. Certain sectors, such as cinema and book publishing, remain significantly underfunded due to solvency issues, uncertainty around future revenues, and lack of large-scale projects. As a result, a high-risk perception persists, particularly for sectors that cannot demonstrate consistent cash flows or long-term revenue streams. Most financing options for CCI operators are short-term and carry high interest rates, creating a substantial financial burden.

Despite these challenges, Moroccan banks remain open to lending to the CCI sector due to its high growth potential. They have shown interest in risk-mitigation mechanisms, such as guarantee products covering 40–60 percent of loan amounts, which could reduce banks' risk exposure to 50 percent. For instance, co-financing initiatives with Tamwilcom, which already collaborates across multiple sectors, present significant opportunities for shared risk. The gaming industry, as an innovative and digital subsector, has attracted significant attention through initiatives like the CIH Gaming Card, highlighting the potential for more tailored financial products. Other promising areas for engagement include events, cultural spaces, and creative technology.

4.4. Investment Funds

VC funds typically refrain from investing in CCI because they do not align with the typical profiles that VCs target. Most VC investments focus on technology-driven projects in which companies own proprietary technologies. Within CCIs, gaming ventures are a notable exception, as they often adopt the characteristics of regular technology startups. Nonetheless, some creative businesses—particularly those operating in platforms, gaming, and e-commerce—have successfully secured VC funding. The contacted asset managers indicated openness to creating dedicated CCI investment pockets, provided that Limited Partners commit funds under Internal Rate of Return conditions that align with the sector’s risk profile.

At present, no dedicated financial products or structured VC offers are tailored to the needs of CCIs. Nevertheless, certain CCI actors can secure VC investment when they meet defined criteria. These include the ability to demonstrate marketable products and effective commercialization, a proven capacity to generate revenue and retain customers, and clear scalability potential for projects to expand and grow.

The financing instruments available to CCIs within the VC space are largely limited to early-stage funding. Seed funds are used to support startups in developing and launching their business, while Series A financing is directed toward scaling operations and refining business models to support growth.

Several challenges hinder VC investment in CCIs. The sector is often viewed as unprofitable and heavily reliant on public funding and subsidies, which reduces

its attractiveness for private investors. Exit opportunities are also limited, particularly in markets where demand for cultural products is low, and secondary markets are underdeveloped. In addition, many CCI projects struggle to demonstrate scalability or disruptive potential, which are critical criteria for VC funding. These constraints are further compounded by the lack of a well-integrated ecosystem, including specialized infrastructure, funding mechanisms, and support structures capable of fostering scalable CCI ventures.

Despite these barriers, VC funds continue to recognize the strong prospects for innovation and growth within the creative technology industry. They show interest in co-financing mechanisms that help mitigate risk and encourage greater private investment. For example, partnerships with international financial institutions to implement risk-sharing frameworks can open valuable pathways to improve financing accessibility for CCIs. Morocco’s expanding gaming industry presents significant potential, particularly through investments in cost-effective and scalable game development. This subsector combines innovation with high-growth potential, making it an attractive area for VC funding. Also, specialized infrastructure—such as incubators, accelerators, and FabLabs—can enhance innovation, providing VCs with opportunities to fund scalable startups progressing from proof-of-concept to market entry.

4.5. Microfinance Institutions

The Moroccan MFI sector is one of the oldest and most developed in the MENA region, ranking second after Egypt in terms of outstanding microloans. In 2023, the sector comprised 11 associations operating through a network of 1,653 agencies, serving about 773,000 clients across the country. Under the supervision of Bank Al-Maghrib, the sector plays a pivotal role in funding projects, particularly those led by individuals (88 percent of clients) and women (46 percent of clients). With gross outstanding microloans totaling US\$870 million and an average loan amount of US\$1,130,000, MFI activities in volume is highly concentrated, with the three main associations (Al Amana, Attawfiq, and the Ardi Foundation) accounting for 95 percent of total sector activity.

MFIs target three types of businesses with dedicated loan offerings for each category:

- Individuals with entrepreneurial projects: Loans of US\$100–US\$4,800 with 18–35 percent interest rates over 6–48 months, targeting aspiring entrepreneurs with small-scale projects.
- Income-generating activities (IGAs): Loans of US\$1,000–US\$5,000 with 18–35 percent interest rates over 12–60 months, supporting small-scale commercial or productive activities.
- VSEs: Loans of US\$1,000–US\$15,000 with 9–12 percent interest rates over 12–84 months, catering to formalized micro-enterprises seeking growth.

Challenges that limit MFI engagement with CCIs center on the informal and complex nature of the sector.

Many CCI players operate in the informal sector, which makes it difficult for MFIs to assess creditworthiness and provide structured financial support. In addition, the unique and diverse nature of CCIs complicates the design and classification of financing solutions that are adequately tailored to their specific needs.

Nevertheless, MFIs recognize CCIs as part of their target client base, even though current demand from the sector remains relatively low.

They are encouraged by recent reforms and support programs that promote formalization and professionalization, as these initiatives contribute to a more structured environment. The formalization of informal CCI actors, supported by recent regulatory and institutional reforms, creates space for MFIs to develop tailored financial products. The introduction of new microfinance capabilities, including deposit collection and advisory services under Law No. 50-20, provides MFIs with additional tools to address the specific needs of CCIs while mitigating associated risks.

Table 4.1

Summary of Financing Landscape for CCIIs

Financing Actor	Sector Relationship	Current Products	Challenges	Opportunities
Tamwilcom	No dedicated financing product or funding line, but use of guarantee programs designed for SMEs.	Guarantee products, INTELAKA Program, capital investment and innovation financing.	Similar to banks, high-risk perception, lack of data and expertise, revenue uncertainty, and short-term costly financing.	Strengthened financing tools in collaboration with banks to mitigate risks; adapted lending practices to CCIIs' needs.
Banks	Limited and ad hoc engagement with CCIIs through standard SME channels, for mature and financially stable firms.	Working capital loans, limited investment loans, and finance leasing.	Similar to Tamwilcom, high-risk perception, lack of data and expertise, revenue uncertainty, and short-term costly financing.	Positive outlook driven by CCIIs' growth potential, conditional on risk mitigation schemes; growth in gaming, events, cultural spaces, creative technology.
VCs	Limited involvement; mainly in gaming and creative technology ventures.	Seed and Series A financing.	Limited scalability, weak exit options, perception of low profitability, underdeveloped ecosystem.	Interest in CCIIs' innovation potential; risk-sharing and co-financing with IFIs; dedicated creative technology investment vehicles.
MFIs	CCIIs included in target subsectors, but current demand is low; focus on individuals and small operators.	Loans for entrepreneurs, IGAs, and VSEs.	High informality, difficulty assessing creditworthiness, and diversity of CCI needs.	Increasing interest supported by formalization and professionalization reforms; tailored microfinance products; expanded advisory and deposit services.

Source: IFC and BearingPoint, based on focus groups and interviews with market participants.

4.6. Benchmarking and Best Practices for Sector Development

This analysis focuses on benchmarking opportunities to develop financing and non-financing services for Morocco’s CCIs market by drawing lessons from international experiences. The study examines successful frameworks in other African and European countries and other fast-growing CCI sectors to explore how specialized financial products, support systems, and partnerships have been tailored to meet the needs of this industry. By evaluating best practices from private and public investment banks in relevant geographies, the aim is to identify adaptable models that can foster growth and innovation within Morocco’s CCI ecosystem.

Benchmarks for Financing Mechanisms

Based on the benchmark analysis, public and private banks offer financing mechanisms tailored to the needs of CCI businesses. These mechanisms can be grouped into five main categories, as outlined in Table 4.2.

Table 4.2

Categories of Financing Mechanisms for CCIs

Financing Mechanism	Description	Examples
Direct loans— Risk-sharing facilities	Loan programs backed by risk-sharing facilities are designed with repayment terms adapted to the production cycles and non-linear cash flows of CCI projects, offering flexible rates, caps, and timelines.	The Birimian and Orange Bank Africa (OBA) program introduced revolving loans for businesses that are typically excluded from traditional banking. These loans are granted through a simplified and digitally monitored process. The program is backed by an IFC risk-sharing facility.
Guarantees— Co-financing partnerships	Guarantees covering up to 70 percent of loans reduce banks’ risk perception and enable co-financing with private banks and public institutions, a common benchmark mechanism used to support high-potential CCI businesses.	The Creative Economy Development Fund, initiated by the Central Bank of Nigeria, is a government-supported program that offers guarantees to commercial banks. It provides low-interest loans to creative businesses with extended repayment periods. IFCIC in France offers guarantees with rates ranging from 50 percent to 70 percent of loan amounts and up to US\$324,000 (US\$1.62 million for business acquisitions).



Table 4.2 (continued)

Financing Mechanism	Description	Examples
Equity investment and growth capital	Minority investments in CCI businesses provide capital for growth and market expansion, and are typically deployed through dedicated funds or public investment banks taking minority stakes and accompanied by technical assistance.	Birimian Ventures is the first investment company dedicated to developing luxury and premium brands inspired by African heritage. It provides investment, capacity building, and international expansion opportunities for African designers. Birimian invests between US\$30,000 to US\$3 million in companies primarily operating in the fashion, accessories, beauty, cosmetics, and gastronomy subsectors.
VC	Seed capital supports early-stage CCI startups, refining models, and addressing challenges in securing traditional financing. VCs can broaden their definition of innovation to cover brand, concept, and communication.	Tech and Touch by Bpifrance invests in companies that combine creativity with innovation through direct minority investments in Seed, Series A, and Series B startups and indirect investments via fund-of-funds. The fund introduced new criteria for innovation eligibility that allowed it to fund CCI businesses.
Project and asset-based funding	Customized financial support is provided through debt facilities based on projected revenue streams or value of assets (including IP).	Afreximbank (African Export-Import Bank) offers project and asset-based financing as part of its CANEX program. Loans are secured against IP by CANEX Creations or against specific projects' future revenues.

Source: BearingPoint analysis.

Orange Bank Africa (OBA) and Birimian

In September 2022, OBA and Birimian, under the patronage of the Minister of Culture and Francophonie, launched a pioneering financial initiative to support Ivory Coast CCIs. This partnership was designed to provide financing tailored to the needs of fashion, luxury, and craftsmanship entrepreneurs, addressing their unique production and distribution cycles. It aims to support brands embodying African cultural heritage and excellence and encourage their international expansion. About 80 percent of supported entrepreneurs are under 40 years old, and companies that are women-led or managed are also targeted.

The program combines selective project screening, digitalized credit processing, flexible repayment structures,

and financial inclusion services. Birimian curates high-potential entrepreneurs before they apply for funding, and provides them with financial education and business development support to help them structure their operations and refine their business models. Once they are pre-selected, entrepreneurs can apply for microloans through OBA's fully digital banking platform.

Loans range between 10–30 percent of annual sales and are granted through a simplified and digitally monitored process. OBA's system streamlines credit evaluation and approval, making it easier and faster for entrepreneurs to access the funds they need. The program offers a repayment schedule adapted to creative businesses' production and sales cycles, and entrepreneurs can manage their loan repayments directly through OBA's digital platform.

The program began with a funding envelope of 100 million FCFA. Due to its success, with full utilization of the initial funds and a 0 percent default rate, OBA's credit committee approved a fivefold increase in funding to 500 million FCFA. The program is part of the unfunded Risk-Sharing Facility initiative by IFC to support OBA in expanding digital lending to micro, small, and medium enterprises in Ivory Coast and Senegal. The facility provides 50 percent coverage on a US\$30 million loan portfolio, primarily for short-term working capital loans (30 to 180 days), leveraging OBA's Tik Tak digital credit platform and allowing it to distribute 300,000 additional loans by 2025.

Birimian Ventures

Founded in 2021 by Laureen Kouassi-Olsson, Birimian Ventures is the first investment fund dedicated to developing luxury and premium brands inspired by African heritage. It provides investment, capacity building, and international expansion opportunities for African designers.

Birimian acts as a financial intermediary between creative businesses and banks, leveraging their proximity to the brands and their ability to identify high potential creative entrepreneurs.

In addition to the financing initiative with OBA, Birimian has developed an acceleration program in partnership with the IFM. The platform combines VC with hands-on brand development support, focusing on three main pillars:

- **Access to finance:** Birimian provides funding ranging from US\$30,000 to US\$3 million to emerging African creative businesses, with 45 companies financed to date. It invests through equity stakes or convertible debt, ensuring long-term engagement, and focuses on scalable, high-potential brands with strong storytelling and craftsmanship. The fund also partners with commercial banks to help de-risk creative businesses, providing loans through a dedicated envelope in the books of its partner banks while achieving a low default risk of 1.2 percent.
- **Acceleration and capacity building:** After providing funding to creative businesses, Birimian observes their operations and design tailored support

programs to accelerate their capacity and operational excellence. According to the fund's founder, brands have demonstrated significant revenue growth and a doubled production capacity two years after the launch of the program. This performance is credited to the tailored support, routing funds where needed by understanding brands' business requirements and challenges.

- **Access to market:** Birimian supports creative SMEs in their expansion in regional and international markets by unlocking distribution opportunities.

Institute for the Financing of Cinema and Cultural Industries (IFCIC)

Established in 1983, the IFCIC is a specialized financial institution to address the unique financing challenges CCI's face. Supported by both public and private stakeholders, with the French state holding a 49 percent share, IFCIC serves as a bridge between cultural entrepreneurs and traditional financial institutions. Its mission is to strengthen the financial autonomy and sustainability of cultural enterprises by providing innovative financial solutions, partnering with private banks including BNP Paribas, Natixis, ABN AMRO, MyMoneyBank, and Crédit Coopératif. Historically centered on cinematographic and audiovisual production, IFCIC covers other CCI segments like music, performing arts, festivals, and so on. An expert external committee is assigned to provide weekly consultation on CCI loan requests.

IFCIC's main role is to offer loan guarantees (85 percent of activities) to banks that finance CCI businesses and direct financial support through loans and equity investments. By sharing the risk with traditional banks, IFCIC helps cultural companies gain access to necessary funding for their operations and growth. IFCIC loans are available to any mid-cap company or association incorporated in France and active in CCIs. IFCIC's products are designed to support cultural and creative enterprises at every stage of their development and across various business scenarios.

AfreximBank CANEX Program

Afreximbank, founded in 1993 under the auspices of the African Development Bank, is a pan-African multilateral trade finance institution dedicated to promoting intra- and extra-African trade. Recognizing the economic potential of CCIs, Afreximbank established the CANEX program to empower creative enterprises and address challenges in the sector. It has a funding commitment of US\$2 billion (2023–2026), with a facility pipeline exceeding US\$445 million across film, sports infrastructure, fashion, and music.

Afreximbank's tailored financial products and services include:

- **Loans and credit lines:** Afreximbank's CCI Support Facility has financed film productions, including partnerships with Netflix, and provided credit lines to African banks to boost commercial creative ventures. Additionally, the facility supports garment production by funding factories and retail outlets. Its investment pipeline includes projects in sports arena development and the commercialization of gaming technology.
- **Venture funding:** Afreximbank established a US\$100 million VC fund, with an initial US\$25 million contribution to support emerging CCI entrepreneurs.
- **Sector specific facilities:** Afreximbank launched specialized financing facilities for music and film, and in 2025, established a Film Fund under its Fund for Export Development.
- **CANEX Creations:** CANEX Creations aggregates, protects, and commercializes IP, invests in IP-intensive sectors, and enhances creators' capacity across Global Africa. It enables CCI businesses to secure financing by using IP assets as collateral.

Bpifrance La French Touch

The CCI division at Bpifrance is composed of a team of expert investors dedicated to supporting the industries within La French Touch through equity financing across the entire growth trajectory of creative businesses and investment tickets, ranging from US\$325,000 to US\$10.8 million. It covers film and audiovisual, fashion and luxury, video games, beauty, music and live entertainment, publishing, visual arts, lifestyle, and cultural heritage.

Bpifrance supports creative enterprises through three key investment approaches: (i) VC fueling the emergence of new brands, creative projects, and innovative Tech and Touch startups; (ii) development capital strengthening and scaling independent businesses within the CCIs, helping them evolve into leading mid-sized enterprises; and (iii) capital transmission facilitating the transition and succession of established companies in the CCI sector.

This approach is differentiated through deep industry expertise, with a dedicated team of investors with sector-specific knowledge. "Smart Money" support offers a comprehensive suite of Bpifrance services, including training, strategic consulting, networking opportunities, and other tailored resources. Ecosystem integration focuses on active engagement with key stakeholders, including government bodies, industry federations, trade unions, and labels.

Tech and Touch Fund

This seed and VC fund dedicated to CCI startups invests in companies whose business model is based on a creative dimension and content on the one hand, and on technological innovation, usage, or business models on the other. It invests in companies that combine a strong creative, content-driven foundation and technological, usage, or business model innovation. To include CCI businesses in this investment vehicle, the fund has broadened its definition of innovation to include brand innovation, concept innovation, and communication innovation. Investment strategies include direct minority investments in startups (Seed, Series A, and Series B) and indirect investments through CCI-focused fund-of-funds.

Nigerian CCI Funding: Nollywood

Nigeria's film industry contributes about 0.8 percent to the country's GDP, amounting to over US\$407 million. The film industry (known as, Nollywood) is the leading CCI industry and ranks as the second-largest film producer in the world after India (Bollywood). Nollywood is a significant contributor to the Nigerian economy with over 2,500 movies produced annually. The industry is the second largest employer in the country, with over 1 million people directly and indirectly employed.

In the past decade, filmmakers have gained access to new funding from the government, international organizations, and private investors. Main funding sources include:

- Creative Economy Development Fund (2024): Established by Nigeria's Federal Executive Council under the Ministry of Art, Culture, and the Creative Economy with the African Development Bank, the fund provides debt, quasi-equity, and equity financing support to creatives. It allows creatives to leverage IP assets as collateral and standardizes IP valuation through a National IP Monetization Framework.
- Creative Industry Financing Initiative (2019): Launched by the Central Bank of Nigeria with the Bankers' Committee, it provides affordable financing for entrepreneurs and enterprises in the fashion, music, film, and IT industries. It offers affordable loans (up to 9 percent interest) and longer repayment periods. The funds are disbursed through commercial banks, so businesses can access financing through existing banking relationships.
- Nollyfund by BOI (2015): This US\$5 million funding facility aims to support the production of commercially viable Nigerian films by providing financial assistance to filmmakers. The NollyFund Implementation Advisory Group team of industry experts review all the film scripts and associated budgets submitted to BOI and make technical recommendations for approval in line with the bank's credit policy.
- Private funding: Private equity firms, venture capitalists, and banks are showing increased interest in the industry. Examples include Africa Capital Alliance investing US\$20 million in Filmhouse Group, one of Nigeria's biggest cinema and film distribution companies (2014), and Access Bank launching AccessNolly, a US\$2.78 million funding initiative to support the production and distribution of high-quality Nollywood films (2019).

Benchmarks for Non-Financing Mechanisms

Based on the benchmark analysis, public and private entities offer non-financing mechanisms tailored to the needs of CCI businesses. These mechanisms can be grouped into five main categories, as outlined in Table 4.3.

Table 4.3

Categories of Non-Financing Mechanisms for CCIs

Non-Financing Mechanism	Description	Examples
Incubators and accelerators	Structured programs funded by public or private entities involve mentoring, business model refinement, and networking events.	The Birimian and IFM accelerator program supports emerging African designers and creative entrepreneurs through mentorship, coaching, and strategic guidance to help brands grow and expand internationally. Bpifrance's accelerator programs offer tailored mentorship, strategic guidance, and networking opportunities to connect startups with investors and industry leaders.
Capacity building programs	Programs are delivered via workshops, online courses, and expert mentoring, often in collaboration with local or international specialists. They cover key areas like financial planning and digital marketing.	Birimian and OBA provide hands-on training in finance, administration, and digital strategy through a network of experts. As part of their CCI funding program, they target women-led businesses and offer customized support to improve their financial literacy and digital presence. The INSPIRE program in Turkey provides capacity building and networking opportunities, helping creative professionals embrace innovation and technology to stay competitive.
Market access and export readiness	Programs prepare CCI businesses to enter and compete in new markets, particularly international. Topics cover export regulations, compliance, and logistical aid. They are supported by government export agencies or international development banks.	Afreximbank's CANEX Program facilitates global market access for African CCIs by providing export training, financial products, and partnerships with high-demand hubs. It also includes advocacy for regulatory reforms and IP rights.



Table 4.3 (continued)

Non-Financing Mechanism	Description	Examples
Consulting, networking and partnership facilitation	Strategic consulting for CCI businesses provides tailored guidance on financial management, market positioning, strategic planning, and operations, while networking and partnership programs create meaningful connections through curated events, matchmaking sessions, and pitch opportunities.	La French Touch by Bpifrance provides consulting by in-house experts or external consultants with expertise in CCI sectors. Afreximbank's CANEX Program hosts events to connect African CCI businesses with investors, industry leaders, and other creatives. It facilitates cross-border partnerships and collaborations to increase African creative visibility and access to global markets.
Creative hubs and facilitators	Intermediaries play a key role in fostering the growth and sustainability of CCIs, particularly in emerging markets, while hubs promote creativity and act as facilitators, connecting creative entrepreneurs with investors, policymakers, and other stakeholders.	The GoDown Arts Center is a major creative and cultural hub based in Nairobi that provides space, training, and networking opportunities for artists and cultural entrepreneurs. It also promotes policies that recognize and support the creative economy as a critical sector for national development.

Source: BearingPoint analysis.

Bpifrance La French Touch

Bpifrance, a public investment bank, mobilizes its resources in collaboration with the public and private ecosystems to support CCI businesses through its “La French Touch” movement. This program was created to support the economic expansion of the industry and seeks to create a vibrant network of entrepreneurs across diverse sectors, including fashion, video games, publishing, visual arts, music, cinema, and performing arts.

Bpifrance extends a range of non-financing services to empower creative businesses, ensuring they thrive in an evolving global market:

- Tailored 12–18-month accelerators for groups of creative industry leaders offer strategic insights, structured development, and growth solutions. Specific accelerators target industries like fashion, video games,

cinema, and luxury. It is structured around three pillars: themed seminars and training, consultancy services with customized support, and strategic guidance.

- Networking connects entrepreneurs with industry leaders, public sector actors, investors, and peers through events and platforms.
- Customized training aims to enhance business skills in digital transformation, marketing, and financial management.
- Comprehensive consulting services to identify growth opportunities, adapt strategies, and maximize potential in competitive markets provided by CCI experts.
- Dedicated digital programs and resources to support project management and innovation within CCIs.

Afreximbank CANEX Program

Afreximbank's CANEX Program drives skills development, professional growth, and enterprise support through digital and physical platforms. Collaborating with expert intermediaries, the program enhances the operational capabilities of creative businesses. Key initiatives offer specialized training and masterclasses for music professionals; incubation and acceleration programs for screenwriters; and masterclasses and creative workshops for book publishers.

To bridge gaps in production value chains, CANEX prioritizes market entry by facilitating international market access for creative enterprises; export and investment promotion by promoting trade and expanding export networks (through the "CANEX Presents Africa" Initiative, over 80 African luxury brands have gained exposure at international events); and production enhancement by improving manufacturing capacities for global competitiveness.

Afreximbank also supports African CCIs by creating platforms for growth, trade, and visibility. Notable initiatives include CANEX WKND and CANEX at Intra-African Trade Fair programs. These events bring together governments, organizations, and private sectors to foster an enabling environment for Africa's creative economies across fashion, music, film, and more.

Birimian and IFM Accelerator Program

Birimian and the IFM have launched an accelerator program to support emerging African designers and creative entrepreneurs. The program offers mentorship, personalized coaching, and strategic guidance to help brands grow and expand internationally. The program is designed for young designers and creative entrepreneurs from Africa or the diaspora working in fashion, accessories, footwear, leather goods, and jewelry. Participants should have a vision for international expansion and require training to professionalize their brands.

This hybrid program blends group learning with tailored one-on-one mentorship, equipping African designers with the skills, networks, and resources to succeed on the global stage. Support includes business structuring and brand development; expert mentorship and industry exposure with experts and leaders; 10-month individual coaching program and operational tools; access to IFM's Fashion Entrepreneurship Center; immersive experience in Paris with exclusive visits and networking events; and potential investment for selected brands to scale their businesses.

The GoDown Arts Centre – Kenya

The GoDown Arts Centre is a leading cultural institution in Nairobi, Kenya, that plays a critical role in fostering the growth of CCIs in East Africa. Founded in 2003, it has evolved into a key player in Kenya's creative economy, providing a platform for visual artists, musicians, filmmakers, designers, and other creatives to develop, highlight, and commercialize their work. Services include affordable studio spaces; workshops, training sessions, and mentorship programs; networking events, art exhibitions, and cultural festivals; and exhibitions, performances, and cultural events.

Policy advocacy, through the Creative Economy Working Group, works to promote policies that recognize and support the creative economy as a critical sector for national development. This includes advocating for economic incentives like tax incentives, grants, and subsidies; pushing for policies that facilitate access to finance for creative entrepreneurs, particularly early-stage businesses; and lobbying for the development of infrastructure that supports creative businesses, such as affordable studio spaces, cultural hubs, and digital access for artists and creators.

Innovation for Sustainable and Inclusive Creative Industries (INSPIRE) – Turkey

INSPIRE is a Turkish initiative launched in 2023 to enhance the economic potential of the creative industries. Its objective is to promote sustainable development of the creative economy by improving competitiveness and supporting the sector's integration into global markets. The program is jointly funded by the European Union and the Republic of Turkey under the Competitive Sectors Program, managed by the Ministry of Industry and Technology.

INSPIRE seeks to strengthen policy coordination and establish a comprehensive framework to support Turkey's creative economy. It facilitates cross-sector partnerships by encouraging collaboration between creative industry organizations, policymakers, and other sectors. The program provides capacity-building and networking opportunities, helping creative professionals embrace innovation and technology to stay competitive. This support includes technical assistance, training, and mentoring delivered to professionals and policymakers through online learning programs, masterclasses, seminars, retreats, and study visits.





5

Gap Analysis *and* Recommendations

5.1. Financing Gaps and Recommendations

The CCI sector faces multiple barriers to accessing formal finance, constraining its growth potential.

Many businesses have limited financial awareness and lack the knowledge to navigate available financial products and services. There is also a reluctance to use banking solutions, with firms often relying on personal funds or informal networks, which limits their access to formal financial services.

Banks, in turn, perceive high risk due to the absence of tangible collateral.

This makes it difficult for businesses to secure financing through traditional banking channels. Further, there is a lack of tailored financial instruments that meet the specific needs or financial cycles of CCI businesses. Limited understanding of the sector among financial institutions further complicates risk assessment, while the scarcity of reliable research and financial data reinforces their caution in engaging with these businesses.

In this context, the following actions would address the financing gap across the CCIs as a whole:

- **De-risk investments by leveraging existing financing mechanisms:** Use and strengthen existing financing solutions, such as government-backed guarantees, to reduce perceived risks and encourage investment. This will improve the capacity of financial institutions to lend to CCI businesses and attract more private investment.
- **Develop tailored financial products:**
 - Create sector-specific financial products, such as IP-based financing, which allow CCI businesses to leverage intangible assets as collateral (such as CANEX Creations by Afreximbank).
 - Establish new methods for assessing creditworthiness, especially for sectors that lack traditional forms of collateral, such as CCIs.

Having established this broader vision, it is now necessary to focus on sector-specific challenges and solutions. Each subsector within the CCI landscape faces distinct financial barriers that require targeted

interventions to help close the financing gap. Table 5.1 presents a detailed analysis of financing gaps and recommended mechanisms to address them for each subsector.

Table 5.1

Funding Gaps and Recommended Financing Mechanisms per CCI Subsector

Subsector	Bankable Profile	Financing Needs	Recommended Financing Mechanisms
Fashion, Design, and Beauty	<ul style="list-style-type: none"> Structured and well-established SMEs demonstrate a track record of success, serving both domestic and international markets. Businesses have a history of collaborations with renowned international design brands and significant export potential. Current funding sources: Self-financing and bank loans for small-scale cosmetics manufacturers. Annual revenue: 5–175 MMAD 	<ul style="list-style-type: none"> Working capital—payment delays: Growth is frequently impeded by delayed or inconsistent client payments, which disrupt cash flow and hinder the ability to reinvest in operations or expand. Growth capex: SMEs reach maturity unable to meet international demand and need to scale production through subcontracting or establishing dedicated facilities. 	<ul style="list-style-type: none"> Refundable advances at accessible rates, with accessible and flexible repayment terms. Revolving technical assistance programs offer short-term expert support (US\$50,000–US\$100,000) to help SMEs scale and prepare for financing. Cultural bonds can provide a 2–3-year loan with interest rates linked to social impact criteria, designed to support both regional and international expansion.

Table 5.1 (continued)

Subsector	Bankable Profile	Financing Needs	Recommended Financing Mechanisms
Creative Arts and Crafts	<ul style="list-style-type: none"> • Structured SMEs represent about 5 percent of sectors' revenues (dominated by individual artisans and cooperatives) located in cities with a strong artisanal tradition (Fes, Marrakech, or Essaouira). • Key successful subsectors are pottery and ceramics, rural carpets, and artisanal jewelry. • Current funding sources: Primarily self-financing and small loans from MFIs, often with high interest rates. • Annual revenue: 3–175 MMAD 	<ul style="list-style-type: none"> • Access to loans: Strict collateral requirements make it hard for artisans to secure loans for modernizing tools and meeting international standards. • Equipment investment: Equipment is needed to improve efficiency and sustain operations long-term. • Tailored financing: Affordable, customized bank loans are essential to scale production to meet global demand. 	<ul style="list-style-type: none"> • A revenue-based financing mechanism linked to the future resale value of artworks, where artists receive upfront funding in exchange for a percentage of resale royalties • Equipment leasing programs for key production tools allow artisans to use advanced equipment without large upfront costs. • Refundable advances, with accessible and flexible funding mechanisms. • Export financing support, including insurance on exported goods. • Social impact funding provides upfront capital with repayment based on specific social criteria.
Gaming and Digital Arts	<ul style="list-style-type: none"> • Medium-sized studios operate on a smaller scale than large studios with shorter development cycles: <ul style="list-style-type: none"> ▫ Gaming: high growth potential studios with successful game development history. ▫ Digital arts: structured digital arts studios with proven client base and diverse revenue streams. • Tech-savvy gaming startups show high growth potential and can secure funding from VCs. • Current funding sources: Self-financing, upfront payments (digital arts studios), sponsorships, VCs. • Annual revenue: 10–100 MMAD 	<ul style="list-style-type: none"> • Development funding: There is a need for funding to support video game development projects, given the delayed revenue generation cycles of 3 to 4 years. Significant pre-development capital is essential to initiate projects and cover the initial production costs. • Marketing funding: Substantial budgets are required for marketing and promotional activities to ensure the successful launch and visibility of games and animation content. 	<ul style="list-style-type: none"> • Bank loans and guarantees to reduce the risks perceived by banks. • VCs interested in innovative and creative business ventures with proven profitability, suitable for structured SMEs lacking funding for expansion and scaling to highly profitable international projects. • Leasing mechanisms to purchase high-tech materials needed to compete on an international scale.

Table 5.1 (continued)

Subsector	Bankable Profile	Financing Needs	Recommended Financing Mechanisms
Events and Live Performances	<ul style="list-style-type: none"> • Structured and established SMEs with robust financial models and strong growth potential. • Diverse client base covering corporate, governmental, and private clients, ensuring stable and diversified revenue streams. • Scalable services, with multiple high-budget projects. • Current funding sources: Self-financing, client advances, bank facilities. • Annual revenue: 3–175 MMAD 	<ul style="list-style-type: none"> • Limited access to capital: Agencies often depend on cash reserves, limiting their ability to organize large-scale events. High-quality, large-scale events demand significant upfront investments. • Irregular revenue streams: The cyclical nature of income in the events sector necessitates tailored financial solutions with flexible repayment schedules to address cash flow challenges. 	<ul style="list-style-type: none"> • Financial support for expansion projects that have potential, like Chellah En Scène by Avant Scène. • Bank facilities with flexible repayment schedules tailored to the subsector's business model and seasonality. • Cash advances based on future revenues for bookings, logistics, suppliers' upfront payments, staff, and so on.
Cinema and Film	<ul style="list-style-type: none"> • Well-established SMEs with proven track record of successful film productions and viable financial structures. • Current funding sources: Significant reliance on grants and international donors, and cash advances backed by aid from CCM or international cooperation funds. • Annual revenue: 10–175 MMAD 	<ul style="list-style-type: none"> • Insufficient grants: Need for additional funding sources to meet growing demand, with only 8 percent of project applications receiving support from the CCM. • Cash flow constraints: The gap between CCM grants and actual cash flow needs offers potential for bridge loans or credit options to help productions manage expenses. • More affordable cash advances. 	<ul style="list-style-type: none"> • Tailored short-term liquidity management tools based on CCM aids to address immediate cash flow needs during production cycles. • Low-interest loans or advances to cover distribution costs (subtitling, marketing, festival fees), repayable once the film generates revenue in international markets. • Public-private investment model where institutions or investors provide complementary funding to CCM support. • Benchmarking shows the cinema sector is primarily supported by public funds, with additional assistance from private banks (such as the IFCIC in France) and tax incentives for private investors (such as the SOFICA).

5.2. Non-Financing Gaps and Recommendations

The CCI sector requires greater professionalization, particularly through the adoption of a business-oriented mindset and a focus on long-term profitability. Existing support programs primarily target startups with limited awareness and information about these initiatives, leaving many VSEs and SMEs unable to access these resources. Consequently, most of the sector remains excluded, highlighting the pressing need for tailored support programs. Facilitators play a critical role in bridging this gap by disseminating information and connecting businesses to available support programs, ensuring broader access to resources and opportunities.

Creative businesses also need tailored coaching to develop key business management skills and improve financial literacy, enabling them to better identify and articulate funding needs. Support is also important for these businesses to navigate international markets, expand reach, increase visibility, and access market intelligence—all of which are essential for informed decision-making and competitiveness in local and global markets.

During interviews and focus groups, CCI experts and businesses highlighted several challenges faced by the sector:

- Business coaching and financial literacy: Tailored business coaching is needed, particularly in areas like strategic planning, marketing, and accessing international markets. Specialized workshops, mentorship, and financial literacy programs could improve skills, support investment attraction, and manage cash flow. However, existing programs, mostly offered by incubators, remain limited in scope and serve new startups, leaving established SMEs with fewer opportunities.
- Leadership expertise: A lack of skilled managerial talent and leaders are available to guide artists and project managers in developing sustainable business strategies. Programs that enhance managerial and operational skills, boost professionalism, and structure creative projects are critical to make businesses more bankable and improve access to funding.
- Creative spaces: Affordable, shared creative spaces equipped with essential resources are limited. Artists are willing to pay for access to such spaces, as they would promote innovation, creativity, and cost-sharing, while offering the tools and flexibility necessary for artistic development.
- Facilitators and access to information: Facilitators are essential for connecting creative entrepreneurs, SMEs, and financial institutions. By bridging the gap between the sector and service providers, facilitators can improve communication, increase access to funding, support policy advocacy, and enhance sector knowledge through research.
- Access to international markets: Many CCI subsectors, such as fashion, leather goods, and craftsmanship, require support to enter global markets. Increasing the visibility of “Made in Morocco” products, particularly in regions like the United States and Asia, would benefit the sector.

Table 5.2 presents a detailed analysis of non-financing gaps and recommended mechanisms to address them for each subsector.

TABLE 5.2

Support Gaps and Recommended Non-Financing Mechanisms per CCI Subsector

Subsector	Non-Financing Needs	Recommended Support Mechanisms
Fashion, Design, and Beauty	<ul style="list-style-type: none"> • Targeted training for early-stage businesses in trade fairs, marketing, branding, and pricing strategies. • Support for production, infrastructure development, and prototyping to help businesses scale effectively. • Better access to international markets through collaboration and partnerships at the international level. • Structured support to address sourcing challenges domestically and internationally. 	<ul style="list-style-type: none"> • Create incubation programs and training in marketing, branding, and pricing to help SMEs grow and structure their businesses. • Support access to international markets through warehousing and brokerage services and fostering collaborations to improve competitiveness and open global opportunities. <ul style="list-style-type: none"> ▫ Example: CANEX program by Afreximbank • Strengthen supply chains by improving local material access and provide structured support for sourcing challenges.
Creative Arts and Crafts	<ul style="list-style-type: none"> • Improved marketing, communication, and digital skills for better visibility and efficiency. • Support for more usage of digital tools. • Export initiatives and international distribution channels to improve visibility. • Better alignment of production quality with international market standards. 	<ul style="list-style-type: none"> • Launch training programs to enhance marketing, communication, and digital skills for better visibility and efficiency. • Promote the adoption of digital tools to create and manage an online presence and e-commerce platforms. • Establish export support programs and build international distribution networks to expand market access. <ul style="list-style-type: none"> ▫ Example: CANEX program by Afreximbank • Provide resources and technical training with experts to help align production quality with global market standards.
Gaming and Digital Arts	<ul style="list-style-type: none"> • Advanced technical training programs to deepen key video games and digital arts development skills. • Technical assistance to formalize and professionalize game development and digital arts. • Structured support for small-scale studios to scale their projects. 	<ul style="list-style-type: none"> • Launch advanced training programs led by industry experts to enhance specialized video game and digital arts development skills. This can complement current public efforts. • Provide targeted technical assistance to support professionalization through an international network of mentors. • Develop structured programs to help publishers and developers scale their projects effectively.

Table 5.2 (continued)

Subsector	Non-Financing Needs	Recommended Support Mechanisms
Events and Live Performances	<ul style="list-style-type: none"> • Tailored training and mentorship programs for cultural actors and event organizers to develop expertise. • Improved operational and managerial skills to enhance professionalism and efficiency in the sector. 	<ul style="list-style-type: none"> • Design and implement tailored training and mentorship programs to build the expertise of cultural actors and event organizers. • Launch programs to enhance operational and managerial skills, boosting the professionalism and efficiency in the subsector.
Cinema and Film	<ul style="list-style-type: none"> • Specialized technical training tailored to foreign production demands, particularly for project management. • Programs for lead technical roles in the industry. • Comprehensive cinematographic project management training. • More pathways for young graduates to enter the industry. 	<ul style="list-style-type: none"> • Develop specialized training programs aligned with international production standards. • Establish dedicated training initiatives for key technical roles, such as sound, lighting, and makeup management. • Introduce structured project management training tailored to the cinematographic sector. • Create programs to facilitate the integration of young graduates into the cinema and film industry.



Appendixes

Appendix A. Research Methodology

Table A.1 shows the correspondence between the UNCTAD classification system and Moroccan national nomenclature used for the purposes of this study.

TABLE A.1

Mapping of CCI Subsectors with Moroccan Nomenclature

Subsector	NMA Code	ISIC	Description
IFC VERTICAL: Media			
Advertising and Marketing	7311	7310	Advertising activities
Advertising and Marketing	7312	7310	Advertising activities
Advertising and Marketing	7320	7320	Market research and public opinion polling
Audiovisual, Multimedia, and Photography	5911	5911	Motion picture, video, and television program production activities
Audiovisual, Multimedia, and Photography	5912	5912	Motion picture, video, and television program post-production activities
Audiovisual, Multimedia, and Photography	5913	5913	Motion picture, video, and television program distribution activities
Audiovisual, Multimedia, and Photography	5914	5914	Motion picture projection activities
Audiovisual, Multimedia, and Photography	6010	6010	Radio broadcasting and audio distribution activities
Audiovisual, Multimedia, and Photography	6020	6020	Television programming and broadcasting and video distribution activities
Audiovisual, Multimedia, and Photography	6391	6031	News agency activities
Audiovisual, Multimedia, and Photography	6312	6039	Social network sites and other content distribution activities
Audiovisual, Multimedia, and Photography	7420	7420	Photographic activities

Table A.1 (continued)

Subsector	NMA Code	ISIC	Description
Books and Publishing	4761	4761	Retail sale of books, newspapers, stationery and office supplies
Books and Publishing	5811	5811	Publishing of books
Books and Publishing	5812	5812	Publishing of newspapers
Books and Publishing	5813	5813	Publishing of journals and periodicals
Books and Publishing	5819	5819	Other publishing activities
Books and Publishing	7430	7430	Translation and interpretation activities
Books and Publishing	9101	9111	Library activities
Music, Performing, and Visual Arts	1820	1820	Reproduction of recorded media
Music, Performing, and Visual Arts	3220	3220	Manufacture of musical instruments
Music, Performing, and Visual Arts	5920	5920	Sound recording and music publishing activities
Music, Performing, and Visual Arts	8552	8552	Cultural education
Music, Performing, and Visual Arts	9003	9011	Literary creation and musical composition activities
IFC VERTICAL: Sports and Entertainment			
Architecture	7111	7110	Architectural and engineering, and related technical consultancy activities
Architecture	7112	7110	Architectural and engineering, and related technical consultancy activities
Cultural and Natural Heritage	5310	5310	Postal activities
Cultural and Natural Heritage	9103	9122	Historical site and monument activities
Cultural and Natural Heritage	9104	9141	Botanical and zoological garden activities
Music, Performing, and Visual Arts	9002	9012	Visual arts creation activities
Music, Performing, and Visual Arts	9002	9013	Other arts creation activities
Music, Performing, and Visual Arts	9001	9020	Activities of performing arts
Music, Performing, and Visual Arts	9004	9031	Operation of arts facilities and sites
Music, Performing, and Visual Arts		9039	Other support activities to arts creation and performing arts

Table A.1 (continued)

Subsector	NMA Code	ISIC	Description
IFC VERTICAL: Mode and Design			
Creative Arts and Crafts	1391	1391	Manufacture of knitted and crocheted fabrics
Creative Arts and Crafts	1341	1393	Manufacture of carpets and rugs
Creative Arts and Crafts	1342	1393	Manufacture of carpets and rugs
Creative Arts and Crafts	1629	1629	Manufacture of other products of wood; manufacture of articles of cork, straw and plaiting materials
Creative Arts and Crafts	2311	2310	Manufacture of glass and glass products
Creative Arts and Crafts	2341	2393	Manufacture of other porcelain and ceramic products
Creative Arts and Crafts	3212	3211	Manufacture of jewellery and related articles
Creative Arts and Crafts	3213	3212	Manufacture of imitation jewellery and related articles
Creative Arts and Crafts	1392	1392	Manufacture of made-up textile articles, except apparel
Creative Arts and Crafts	1393	1392	Manufacture of made-up textile articles, except apparel
Creative Arts and Crafts	1399	1399	Manufacture of other textiles n.e.c.
Creative Arts and Crafts	1411	1410	Manufacture of wearing apparel, except fur apparel
	1413		
	1415		
	1416		
	1419		
Creative Arts and Crafts	1420	1420	Manufacture of articles of fur
Creative Arts and Crafts	1513	1512	Manufacture of luggage, handbags and the like, saddlery and harness of any material
Creative Arts and Crafts	1514	1701	Manufacture of pulp, paper, and paperboard
Creative Arts and Crafts	1711		
	1712		
	1721		
	1723		
	1724		

Table A.1 (continued)

Subsector	NMA Code	ISIC	Description
Creative Arts and Crafts	1729	1709	Manufacture of other articles of paper and paperboard
Creative Arts and Crafts	2221	2220	Manufacture of plastics products
	2222		
	2229		
Creative Arts and Crafts	2595	2593	Manufacture of cutlery, hand tools and general hardware
Creative Arts and Crafts	2599	2599	Manufacture of other fabricated metal products n.e.c.
Creative Arts and Crafts	2740	2740	Manufacture of lighting equipment
Creative Arts and Crafts	2829	2829	Manufacture of other special-purpose machinery
Creative Arts and Crafts	3101	3101	Manufacture of wooden furniture
Creative Arts and Crafts	3109	3102	Manufacture of other furniture
Creative Arts and Crafts	3240	3240	Manufacture of games and toys
Creative Arts and Crafts	3250	3250	Manufacture of medical and dental instruments and supplies
Creative Arts and Crafts	3299	3290	Other manufacturing n.e.c.
IFC VERTICAL: Creative Technology			
Software, Video Games, Computer and Web Services	2611	2619	Manufacture of electronic components and boards n.e.c.
	2612		
Software, Video Games, Computer and Web Services	2620	2620	Manufacture of computers and peripheral equipment
Software, Video Games, Computer and Web Services	2640	2640	Manufacture of consumer electronics
Software, Video Games, Computer and Web Services	5821	5821	Publishing of video games
Software, Video Games, Computer and Web Services	5829	5829	Other software publishing
Software, Video Games, Computer and Web Services	6201	6211	Development of video games, video game software, and video game software tools
Software, Video Games, Computer and Web Services	6209	6219	Other computer programming activities



Table A.1 (continued)

Subsector	NMA Code	ISIC	Description
Software, Video Games, Computer and Web Services	6202	6220	Computer consultancy and computer facilities management activities
Software, Video Games, Computer and Web Services	6311	6310	Computing infrastructure, data processing, hosting and related activities
Software, Video Games, Computer and Web Services	6399	6390	Web search portal activities and other information service activities

Note: ISIC = International Standard Industrial Classification, the United Nations' classification of economic activities; NMA = Nomenclature Marocaines des Activités, Morocco's national nomenclature of economic activities.

Data Sources

This study is based on data from OMPME, HCP, and Tamwilcom. OMPME served as the primary source due to its detailed, activity-level insights into the formal sector. To account for informal and nonprofit activities, the study supplemented with HCP data. All figures presented reflect post-adjustment data.

- **OMPME:** Data provided by OMPME is the main source for revenues (2022–2023), exports (2022–2023), demographics, employment, capital structure, and access to finance. Data from OMPME is based on data from Morocco's tax authority, industrial and commercial property office, national social security fund, Ministry of Industry and Trade, and Bank Al-Maghrib.
- **HCP Data:** Data from HCP was primarily used for two key analyses: calculating the 2022 GDP based on value added and estimating the size of informal and nonprofit activities, which were assumed to be the difference between HCP's broader figures and those reported by OMPME. Notably, HCP uses a different classification system based on national accounts, which made it challenging to align with OMPME's data, which is structured according to the Moroccan activity nomenclature.
- **Tamwilcom:** Data provided by Tamwilcom related to their financing of CCI activities between 2020–2024. Since the total amount of new loans granted to

the sector in the same year was unavailable, it was impossible to accurately compare Tamwilcom's annual financing with the sector's overall credit volume. As a result, the analysis was limited to providing insights into Tamwilcom's contribution based on available data.

Measuring the economic impact of CCIs presents several structural challenges, both globally and in the Moroccan context. A primary difficulty lies in the lack of standardized definitions and classifications across institutions, each using different sectoral frameworks. This fragmentation complicates data harmonization and comparability. Moreover, detailed activity-level data is often unavailable, especially for informal or hybrid sectors, necessitating the use of expert-defined adjustment ratios to estimate the cultural share of broader industries like architecture, advertising, and fashion. Additionally, traditional economic indicators like GDP often fail to capture the full value of creative outputs, which include intangible cultural capital and social impact. As highlighted in the UNCTAD Creative Economy Outlook, these limitations are common across countries and hinder the ability to fully recognize CCIs' contributions to inclusive growth and innovation.

Appendix B. Morocco's Financial Framework for Cultural and Creative Industries

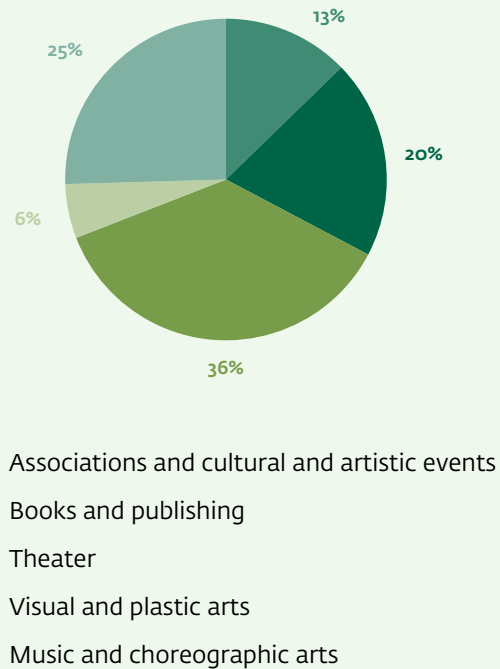
According to the 2025 Finance Act, the MJCC will receive a budget exceeding US\$130 million, of which 42 percent is dedicated to operational management and 52 percent to investment. This allocation confirms a long-term upward trajectory in public cultural spending. Between 2012 and 2016, the Ministry's budget increased by nearly 20 percent, with a strong emphasis on infrastructure and cultural equipment. This growth is still observable with a quasi-doubled budget between 2016 and 2023. The proposed 2025 initiatives prioritize reducing regional disparities in cultural access, promoting tourism through heritage sites, and supporting Morocco's creative industries. In 2021, total aids granted to the CCI sector reached 55 MMAD (Figure B.1).

Investment efforts in 2025 focus on both heritage preservation and cultural infrastructure development.

Key projects include the restoration of historical sites such as the Sijilmassa archaeological site, with a US\$14.1 million budget, and the repair of monuments damaged by the Al Haouz earthquake, with eight projects underway costing over US\$13 million. At the same time, new cultural complexes are under construction in cities including Taza and Fes, alongside initiatives to diversify cultural offerings in the Oriental region. The MJCC is also advancing the digital transformation of the sector through platforms like *heritagemaps.ma* and *culture.ma*, which streamline administrative services, including artist card applications and export permits for artistic objects.

Figure B.1

Allocation of Aids for CCIs, 2021



Sources: CGEM 2021 and BearingPoint analysis.

Appendix C. Support Programs for Cultural and Creative Industries

Fashion and Design

Association Marocaine des Industries du Textile et de l'Habillement (AMITH)

Founded in 1960, AMITH is the leading organization representing Morocco's textile and apparel industry and serves as a key driver of the subsector's growth and competitiveness domestically and internationally. Members comprise manufacturers, exporters, and stakeholders in the textile value chain. The association advocates favorable policies, facilitating access to markets and fostering innovation. AMITH promotes Moroccan textiles through trade fairs, partnerships, and initiatives.

Moroccan Agency for the Development of Investments and Exports (AMDIE)

AMDIE programs promote and support the country's fashion and textile industry by increasing competitiveness, attracting foreign investment, and boosting exports.

- TPME Export Now Program provides tailored technical assistance and support over three years and financial assistance to enable Moroccan companies to showcase their products abroad.
- International trade fairs and business-to-business missions enhance the visibility of Moroccan players by facilitating participation in global events and networking opportunities.
- Promotion of the brand "Made in Morocco" highlights Moroccan textile craftsmanship through international campaigns and quality certification labels.

Gaming and Digital Arts

Video Game Creator Program

In 2024, the MJCC launched this program to prepare 40 young Moroccans for successful careers in game development. The yearlong certified program is a collaboration between the Ministry, French Embassy in Morocco, and leading institutions, such as ISART Digital,

the International University of Rabat, and the Institute of Audiovisual and Cinema Professions. Participants benefit from full tuition coverage, housing support, and direct employment opportunities. A dedicated incubator is also being established to provide professional coaching to about 20 young entrepreneurs.

Rabat Gaming City

The MJCC has adopted a strategic approach to accelerate Morocco's gaming subsector. A centerpiece is Rabat Gaming City, a dedicated five-acre gaming hub announced in 2022. Construction is scheduled to begin in 2025, backed by an initial investment of US\$36 million. This ambitious project aims to establish a comprehensive ecosystem centered on video games, positioning Rabat as a key player in the regional gaming landscape.

Huawei Public-Private Partnership

In late October 2024, a strategic partnership was signed between the MJCC and Huawei, a leading Chinese technology company. This collaboration focuses on developing local talent and incubating startups within the gaming industry. It also includes financial support aimed at attracting major international gaming companies to establish operations in Morocco.

Royal Moroccan Federation of Electronic Games

The federation is driving esports development in Morocco by promoting responsible gaming, organizing national and international competitions, and establishing training programs to elevate player skills. It also supports digital transformation in sports and prioritizes inclusion, particularly in remote areas, to position Morocco as a leading esports hub in Africa.

CIH Code Gamer Card

Launched by CIH Bank in collaboration with Mastercard and the Royal Moroccan Federation of Electronic Games, the CIH Code Gamer Card is a secure virtual payment to enhance the gaming experience in Morocco. Offering discounts on gaming equipment, access to exclusive events, and partnerships with subscription services, the card reflects a broader strategy to develop a thriving gaming ecosystem through easier payment channels.

Events and Live Performances

Anya and Afrique Créative

Supported by the AFD, Afrique Créative is an acceleration program that aims to support African cultural and creative businesses in their development. Covering 12 countries, including Morocco, a 12-month incubation program helped cultural entrepreneurs like Anya achieve growth and impact by structuring their business model, improving management tools, and boosting social impact. Three years after the program, Visa for Music by Anya became a major event for music professionals, drawing 7,200 attendees and 1,461 artists across 232 showcases from 2014 to 2018.

Festival Support Fund

In 2023, the MJCC allocated US\$743,000 to support cultural associations, festivals, and artistic events. Out of 742 proposals, 159 projects were selected, including 59 cultural events, 98 cultural and artistic festivals, and 2 association projects. Additionally, the Ministry provided US\$320,000 to fund 45 performing arts projects, including theater initiatives.

French Institute Residency Program

The Program offers a unique platform for Francophone artists to engage in cultural exchange and creative development in Morocco. It is open to artists from all disciplines, and provides transportation, accommodation, and access to technical resources tailored to their needs.

Creative Arts and Crafts

Maison de l'Artisan

The operational arm of the Ministry of Tourism, Handicrafts, and Social and Solidarity Economy, its missions include driving commercial promotion locally and internationally; organizing and participating in trade fairs and professional exhibitions; providing the Exporter Support Program, Aggregator Support Program, and Excellence Program to support artisan competitiveness; assisting artisan enterprises with marketing efforts; organizing training seminars for industry professionals; fostering innovation while preserving the authenticity and cultural heritage of artisanal products; and enhancing market intelligence by collecting and analyzing economic data on the subsector.

Guarantee Program by Tamwilcom: Relance TPE

The Relance TPE product is designed for VSEs, including artisans and cooperatives, to guarantee up to 95 percent of loans for businesses with an annual turnover not exceeding 10 MMAD. Without requiring collateral, this financing line is capped at 10 percent of the turnover, with a minimum amount of 10,000 MAD.

Cinema and Film

There are two main funds among the four provided by the CCM:

- **National Production Support Fund**

The fund dedicates US\$6 million annually to fostering local cinematic creativity, with an additional US\$1.5 million allocated since 2012 to documentaries exploring the Sahrawi Hassani culture and history. It supports the cinematic sector by offering funding through an advance-on-revenue model covering up to two-thirds of production costs, capped at US\$500,000 per project, with the money split in four payments; and providing support at various stages of production, including pre-production, post-production, scriptwriting, and rewriting.

- **Support for Cinematographic Events Fund**

Morocco's US\$3 million annual fund supports associations that organize film events, enhancing cultural visibility and audience engagement by professionalizing festivals and ensuring sustainability; boosting national and international appeal; and promoting Moroccan cinema and culture abroad. Funding ranges from US\$100,000 to US\$1.2 million, disbursed in two parts and contingent on meeting commitments.

Arab Fund for Arts and Culture (AFAC) Cinema Program

The program supports feature-length and short-length fiction films in the Arab region. In 2023, it provided grants to filmmakers at different stages of their projects, offering critical support through funding projects in development, production, and post-production phases, ranging from US\$10,000 to US\$50,000; encouraging Arab directors and producers by providing grants tailored to their needs; and promoting the Arab region's cinematic works internationally through co-productions and financial incentives.

Appendix D. Additional Players in the Cultural and Creative Industries Ecosystem

Moroccan Office of Copyrights (Bureau Marocain du Droit d’Auteur, or BMDA)

BMDA is Morocco’s collective management organization for copyright and related rights, with financial autonomy as a public legal entity. Its primary mandate encompasses protecting IP across creative sectors while safeguarding artists from risks like plagiarism and piracy. Recent reforms have significantly enhanced operations, including increasing author distributions to US\$1.5 million in 2018, with music authors now receiving six payments per year instead of one. By 2022, the BMDA collected approximately US\$6.4 million in royalties while addressing previously untapped areas like visual arts, reprography, photojournalism, and audiovisual works. These changes have elevated Morocco to 3rd place in Africa for copyright revenue and 49th globally.

High Authority for Audio-Visual Communication (HACA)

HACA serves as an independent administrative body responsible for regulating Morocco’s audio-visual communication sector. Its mission is to ensure pluralism, freedom of speech, and compliance with the country’s values and legal frameworks in the media landscape. HACA oversees public and private audiovisual operators, ensuring their adherence to legislative and regulatory standards and the conditions outlined in their operational agreements.

AFD Digital Challenge 2023: Cultural and Creatives Activities

The sixth edition of the AFD Digital Challenge rewarded African entrepreneurs integrating digital solutions with CCIs, offering up to €45,000 of funding and tailored support to foster economic opportunities, social inclusion, and sustainable development. The Moroccan laureate of the 2023 edition was Aflamin, a Moroccan movie and series streaming platform, which addresses a need for greater visibility for Moroccan films.

Appendix E. Financing and Non-Financing Needs of Additional Cultural and Creative Industries Subsectors

Table E.1 examines the needs of additional subsectors in the CCIs: cultural spaces, books and publishing, music production, and sports.

TABLE E.1

Financing and Non-Financing Needs of Additional CCI Subsectors

Subsector	Bankability	Financing Needs	Non-Financing Needs
Cultural Spaces	<ul style="list-style-type: none"> Few established operators with sustainable business models, privately funded through equity and family funds, with access to bank overdrafts and loans at high interest rates. Operators rely heavily on expensive debt or lease financing for equipment and infrastructure. Successful examples include Studio des Arts Vivants arts center funded through long-term loans and sponsorships; Gymbo, which benefited from rent-free mall locations during launch and operates in high-traffic urban areas; and Numu, which leveraged international trade fairs to identify funding and equipment suppliers. 	<ul style="list-style-type: none"> Access to low-interest cash facilities for more scalability. High upfront investment and slow amortization, often requiring public or private sponsorship to remain viable. Development capital to expand locations, broaden customer bases, and diversify activities. Tailored financing to support real estate investments in strategic urban areas, particularly along the Casablanca–Rabat corridor, and to cover working capital needs during seasonal revenue fluctuations. 	<ul style="list-style-type: none"> Reliance on international trainers for specialized roles due to an insufficient local talent pipeline. Dedicated training programs for coaches and technical staff in sound, lighting, and leisure-related skills. Facilitated strategic partnerships with corporations to support implementation and sustainability of cultural spaces.

Table E.1 (continued)

Subsector	Bankability	Financing Needs	Non-Financing Needs
Books and Publishing	<ul style="list-style-type: none"> • Small, family-owned publishing houses that reach operational maturity but face financial stagnation and limited growth potential. • High informality and widespread piracy. • Funding relies heavily on equity and donors, with publishers such as Édition Le Fennec reinvesting profits and adopting co-editing models with distributors. • Alternative revenue streams include online platforms, international sales, and foundation-backed projects. • LivreMoi.ma is a successful hybrid online and offline presence, though e-commerce is less attractive to investors. 	<ul style="list-style-type: none"> • Publishing SMEs struggle with working capital due to dependence on equity and donors. • Low-interest short-term financing solutions, such as revolving credit lines or invoice factoring to stabilize cash flows during periods of delayed payments. • Additional funding to scale distribution networks, particularly to underserved rural areas, access international markets and diasporas, finance marketing campaigns, participate in international literary events, and acquire skills in digital marketing and innovative sales support systems. 	<ul style="list-style-type: none"> • Technical assistance to strengthen managerial and strategic capabilities, including budgeting, financial forecasting, and access to funding. • Capacity building in data management, inventory optimization, sales processes, and digital solutions. • Centralized industry data repository to support strategic decision-making and attract investment.
Music Production	<ul style="list-style-type: none"> • Production companies and independent artists, predominantly operating as auto-entrepreneurs and VSEs. • Only a few production companies have achieved success, largely driven by modern Moroccan artists with national and international recognition. • Artists signed to international labels like Sony or Universal experience higher success rates, while most productions rely heavily on equity financing. Access to public aid funds is constrained by restrictive eligibility criteria and administrative complexity. 	<ul style="list-style-type: none"> • Banks exhibit strong risk aversion due to the intangible nature of music assets and limited understanding of valuation mechanisms and profitability models. • Minimal bank engagement and heavy reliance on equity. Dedicated record production financing to reduce dependence on self-funding. • Improved financial literacy around music asset valuation. 	<ul style="list-style-type: none"> • Adequate infrastructure, particularly artistic residencies equipped with recording studios and audiovisual facilities for production. • Long-term training residencies and business coaching programs to support artists and producers. • Perception shifts among public institutions to recognize music as a sector with tangible economic and employment impact.

Table E.1 (continued)

Subsector	Bankability	Financing Needs	Non-Financing Needs
Sports	<ul style="list-style-type: none"> Limited startups and sports clubs, retail businesses, and equipment companies, with insufficient research on market trends and opportunities. Significant growth potential, as Moroccan sports e-commerce generates €200 million annually compared to €55 billion in France, according to the Moroccan Federation of Sports Professionals. Evo Sports, launched in 2023 as a subsidiary of the OCP Group with a 370 MMAD investment, focuses on governance, training, infrastructure development, elite performance centers, sport participation, and professionalization. 	<ul style="list-style-type: none"> Sports clubs require sustained funding support. Seed financing to stimulate innovation and enable the emergence of startups, which remain scarce as of 2024. Investment to structure activities around technological innovation, including artificial intelligence, especially in preparation for the 2030 World Cup. 	<ul style="list-style-type: none"> Extensive training and professionalization, including technical and managerial training for high-level sports and executive education, research, and academic studies. Innovative startups need technical assistance through business coaching, operational support, and integration of digital solutions. Existing initiatives such as The Stadium by MDJS, implemented with Accelab, already support sports tech startups through incubation and expert guidance.

Appendix F. Mobilization of Cultural and Creative Industries in Previous Global Sports Mega-Events

This appendix examines two international sports mega-events—the 2022 FIFA World Cup in Qatar and the 2024 Olympic Games in France—to illustrate how CCIs can be strategically mobilized to support cultural visibility, economic impact, and ecosystem development.

2022 FIFA World Cup, Qatar

Qatar implemented a high-profile cultural activation centered on fashion, music, and design. The event, organized by CR Runway, positioned CCIs as a core component of the country's international cultural strategy. More than 150 designers from over 50 countries participated, with 21 Qatari brands represented, over 20,000 spectators, and the participation of local fashion designers and fashion SMEs.

In terms of creative content and artistic production, a fashion show highlighted Qatari creative expertise alongside international brands, there was a strong focus on diversity and inclusivity, live performances by international musicians, and scenography and motion design led by Leap Creative Studio (Paris-based creative and events services).

The mobilization of local CCIs was facilitated by M7 Qatar, a landmark innovation hub managed by Qatar museums. Its role included linking designers to the wider design and creative economy; providing tools, equipment, and production facilities; offering training, mentoring, and business development support; and supporting international market access and brand visibility.

The event received public support from Qatar Museums, Qatar Tourism, and the Qatar Investment Authority, alongside private partnerships with international brands and media outlets. All proceeds were directed to NGOs. A short documentary film was released one year after the event, which extended the international visibility and long-term impact of the initiative.

2024 Olympic Games, France

The Olympic Games demonstrate how a sports mega-event can mobilize CCIs on a national scale, generating both economic and cultural benefits. The event's estimated net economic benefit ranged between US\$7.2 billion and US\$12 billion. The opening ceremony cost approximately US\$110 million, with 358,000 tourists attending, including 221,600 international visitors. More than 2,000 companies were directly involved in the games; 88 percent were French, and 79 percent were VSEs.

A wide range of French CCIs were directly involved in the Olympic ceremonies and programming, including:

- Dance and choreography: over 3,000 artists
- Music and live performance: musicians and singers displaying France's musical diversity
- Fashion and costume design: French fashion houses, including Louis Vuitton
- Video games and animation: companies such as Ubisoft contributed to visual subsectors
- Music and sound production: recording studios and music producers
- Cinema and animation: Illumination Studios Paris, with animated content broadcast on television

The two events highlight how sports mega-events can serve as powerful platforms for CCI visibility and international positioning.

Multiple subsectors can be mobilized simultaneously around a single event, with cultural programming as a key framework for integration. Early-stage financing and institutional support are essential to enable CCIs businesses to compete at this scale. Also, innovation hubs and intermediary institutions play a critical role in linking local creators to global markets.

Appendix G. Sample Small and Medium Enterprises per Cultural and Creative Industries Subsector

Table G.1 lists sample SMEs in the prioritized CCI subsectors.

TABLE G.1

Sample Small Enterprises per CCI Subsector

Company	Activity	Annual Revenue	Creation Date
Fashion, Design, and Beauty			
Marrakshi Life	Fashion brand producing contemporary Moroccan clothing.	Not available	2013
Maison ARTC by Artsi Ifrach	Fashion brand by self-taught designer Artsi Ifrach, known for unique designs that blend historical and cultural elements.	Not available	
Doum	Exclusive brand of luxury handcrafted bags made from natural fibers.	Not available	2018
Miratti	Moroccan fashion house specializing in high-end leather bags and accessories, funded through Tamwilcom startup program. Successful in international markets.	5–10 MMAD	2021
IRCOS Cosmetics (Botanika)	With a production unit in Marrakech and operating for 24 years. Specializing in natural cosmetics and skincare products, focusing on organic ingredients. Positioned in both B2C and B2B with a proven export track record.	>5 MMAD	2000
Prodigia (Yazine)	With a production unit in Casablanca, operating for about 12 years with a proven track record of export and targeting both B2C and B2B.	About 5 MMAD	2012
Les Sens de Marrakech	With a production unit in Marrakech, operating for over 11 years. Offers a luxury natural skincare products made from ingredients like argan oil, rosemary, and cactus with clients in Europe and the Middle East.	>10 MMAD	2003
Gaming and Digital Arts			
Artcoustics	First Moroccan-made animation movie creators, operating for 13 years, with successful content targeting local and international clients.	30 MMAD	2011
Altplay studio	Creative agency specializing in promotional video games and serious gaming for brands and organizations. It was founded in 2018 by industry experts who worked for several years at major studios like Ubisoft.	Not available	2018

Table G.1 (continued)

Company	Activity	Annual Revenue	Creation Date
Kokoro games	Moroccan studio bringing together video game creators with years of experience in the field of game development. Has gained extensive experience in developing educational video games (Serious Games).	Not available	Not available
Events and Live Performances			
Avant-scène	Well-established name in the Moroccan event industry, catering to both corporate clients and individuals looking for exclusive event experiences. Portfolio includes COP21, World Bank annual meetings, and Morocco Gaming Expo.	231 MMAD	2006
AS Exhibitions	Specialized in event planning and event logistics.	10–50 MMAD	2011
Belmejdoub Events	Operating for over 14 years, organizes corporate events (conferences, product launches, seminars) and private events (luxury weddings, VIP parties, exclusive galas). Provides event production, audiovisual solutions, and logistics management. Organizer of Morocco's participation in COP29.	50–100 MMAD	2008
Creative Arts and Crafts			
Artco	Carpet manufacturer known for custom-made rugs that blend contemporary design with traditional craftsmanship.	50–100 MMAD	1992
Artisans Créateurs	Specializing in the manufacturing and creation of decorative craft pieces like carpentry, cabinetmaking, sculptures, and so on.	5–10 MMAD	2008
Aït Manos	Moroccan workshop specializing in handmade zellige tiles and ceramics, merging traditional techniques with modern designs.	10–50 MMAD	1995
Cinema and Film			
Videorama	Audiovisual production company based in Casablanca offers clients turnkey products like corporate films, commercials, short films, documentaries, and so on.	50–100 MMAD	1987
Sigma Technologies	Multimedia company specializing in creating diverse television content, including reports, shows, investigations, documentaries, and dramas.	50–100 MMAD	1989

References

- AFD (Agence Française de Développement). 2024. "Le Maroc fait son cinéma en streaming." <https://www.afd.fr/fr/actualites/maroc-cinema-streaming>
- Afreximbank (African Export–Import Bank). 2024. *Estimating potential economic contributions of cultural and creative industries in Africa*. Cairo: Afreximbank. <https://www.afreximbank.com/reports/estimating-potential-economic-contributions-of-cultural-and-creative-industries-in-africa/>
- Bpifrance (Banque Publique d'Investissement). 2024. *Strategic ambitions 2024–2028*. Paris: Bpifrance. <https://www.bpifrance.com/nos-actualites/plan-strategique-2024-2028>
- CCM (Centre Cinématographique Marocain). 2024. *Bilan cinématographique 2023: Production, exploitation, promotion et soutien cinématographiques*. Casablanca: CCM. <https://www.ccm.ma/inter/bilans/19-bilan.pdf>
- CESE (Conseil Économique, Social et Environnemental, Morocco). 2018. *Contenus culturels et médias* [Cultural content and media]. Rabat: CESE.
- CESE (Conseil Économique, Social et Environnemental, Morocco). 2016. *The Economy of Culture*. Rabat: CESE.
- CGEM (Confédération Générale des Entreprises du Maroc) and FICC (Fédération des Industries Culturelles et Créatives). 2021. *Quelles transformations pour les industries culturelles et créatives au Maroc ?* [Which transformations for cultural and creative industries in Morocco?]. Study conducted by KandCO and commissioned by CGEM and Wallonie-Bruxelles International. Casablanca: CGEM. <https://cgem.ma/publications/655-quelles-transformations-pour-les-industries-culturelles-et-creatives-au-maroc>
- EU (European Union) and MCJJ (Ministry of Youth, Culture and Communication, Morocco). 2023. *Programme d'appui aux industries culturelles et créatives au Maroc* [Support programme for cultural and creative industries in Morocco]. Brussels and Rabat: EU.
- Euro-Mediterranean Economists Association. 2022. *Cultural and creative industries in Morocco: salient features*. CREAT4MED project report. Brussels: EU. <https://creativemediterranean.org/download/cultural-creative-industries-in-morocco-salient-features/>
- HACA (Haute Autorité de la Communication Audiovisuelle). 2020. *Le nouveau modèle de développement du Maroc : rôle et contributions des médias audiovisuels* [Morocco's new development model: role and contributions of audiovisual media]. Rabat: HACA.
- HCP (Haut-Commissariat au Plan). *National Business Survey–Based Reports*. Rabat: HCP.
- IESC Angers (Institut d'Études Supérieures de la Culture). *Hosting the World Cup: An Economic Opportunity for Qatar*. Angers: IESC.
- IFM (Institut français du Maroc). 2021a. *Cartographie et étude des industries culturelles et créatives numériques au Maroc*. Casablanca: IFM. <https://if-maroc.org/wp-content/uploads/2021/02/Cartographie-et-étude-des-industries-culturelles-et-cr%C3%A9atives-num%C3%A9riques-au-Maroc-010121.pdf>
- IFM (Institut français du Maroc). 2021b. *Digital cultural and creative industries in Morocco*. Rabat: IFM.
- IFM (Institut français du Maroc). 2021c. *Les industries culturelles et créatives numériques au Maroc* [Digital cultural and creative industries in Morocco]. Rabat: IFM.
- Kerix. *Kerix, l'annuaire professionnel du Maroc*. Casablanca: Kerix. <https://www.kerix.ma>
- Le Matin. 2024. "Textile : un programme industriel d'exportation sera lancé pour soutenir la croissance du

secteur." *Le Matin*, November 8. <https://lematin.ma/economie/textile-un-programme-dexportation-pour-soutenir-la-croissance/250659>

M'hammdi, Nezha, and Larabi Jaïdi. 2023. *The Cultural and Creative Industries in Africa and Latin America: A Driver for Transatlantic Cooperation*. Report, Policy Center for the New South and Atlantic Council's Africa Center.

MEF (Ministry of Economy and Finance, Morocco). 2016. *Creative Economy Study*. Rabat: MEF.

Mordor Intelligence. 2025. *Africa Gaming Market Report: Industry Growth, Size and Forecast Analysis (2026–2031)*. <https://www.mordorintelligence.com/industry-reports/africa-gaming-market>

OC (Office des Changes, Morocco). 2022. *Analyse multidimensionnelle des exportations textile et cuir du Maroc* [Multidimensional analysis of Morocco's textile and leather exports]. Rabat: Office des Changes.

OECD (Organisation for Economic Co-operation and Development). n.d. *Culture, Creative Industries and Sports*. Paris: OECD.

OIF (Organisation internationale de la Francophonie). n.d. *Aperçu du poids des industries culturelles dans quelques pays où le français est la seule langue officielle* [Overview of the economic weight of cultural industries in selected Francophone countries]. Paris: OIF.

OMTPME (Office Marocain de la Très Petite, Petite et Moyenne Entreprise). n.d. *Annual and Sectoral Reports*. Rabat: OMTPME.

Prosper Africa. *Investment and partnership opportunities in Africa's creative industries*. Washington, DC: Prosper Africa.

Tamwilcom (Société Nationale de Garantie et du Financement de l'Entreprise). 2022. *Annual Report 2022*. Rabat: Tamwilcom.

UNCTAD (United Nations Conference on Trade and Development). 2022. *Creative Economy Outlook 2022*. Geneva: UNCTAD. https://unctad.org/system/files/official-document/ditctsce2022d1_overview_en.pdf

UNCTAD (United Nations Conference on Trade and Development). 2024. *Creative Economy Outlook 2024*. Geneva: UNCTAD. <https://unctad.org/publication/creative-economy-outlook-2024>

UNESCO (United Nations Educational, Scientific and Cultural Organization). 2009. *Les industries créatives au Maroc : les voies et les moyens d'assurer la collecte des données sur ces industries en vue de leur meilleure exploitation au service du développement* [Creative industries in Morocco: pathways and tools for improved data collection]. Paris: UNESCO.

UNESCO (United Nations Educational, Scientific and Cultural Organization). 2021. *The African film industry: trends, challenges and opportunities for growth*. Paris: UNESCO. <https://www.unesco.org/en/film-industry-africa>

WBI (Wallonie-Bruxelles International). *Rencontre d'affaires – filière des industries culturelles et créatives* [Business meetings: cultural and creative industries value chain]. *French Chamber of Commerce and Industry of Morocco (CFCIM)*. Brussels: WBI.

The material in this work is copyrighted.

Copying and/or transmitting portions or all of this work without permission may be a violation of applicable law. IFC does not guarantee the accuracy, reliability or completeness of the content included in this work, or for the conclusions or judgments described herein, and accepts no responsibility or liability for any omissions or errors (including, without limitation, typographical errors and technical errors) in the content whatsoever or for reliance thereon.

The findings, interpretations, views, and conclusions expressed herein are those of the authors and do not necessarily reflect the views of the Executive Directors of the International Finance Corporation or of the International Bank for Reconstruction and Development (the World Bank) or the governments they represent.