

Press Release:

Embargoed until 8 July 2025, 9am (Jakarta time); 3am (London time); 5am (Riyadh time); 6am (Dubai time); 10am (Kuala Lumpur time)

State of the Global Islamic Economy Report 2024/25

Global Muslim consumer spending on six real economy sectors rose 5.5% YoY to US\$ 2.4 trillion in 2023, with Malaysia, Saudi Arabia and Indonesia offering the strongest ecosystems

- *Malaysia tops the Global Islamic Economy Indicator (GIEI) for an 11th straight year, followed by Saudi Arabia, Indonesia, the UAE and Bahrain*
- *Investments in Islamic-economy-relevant companies reached US\$ 5.8 billion across 225 deals in 2023/24; Media & Recreation saw the most transactions, while Islamic Finance attracted the highest capital*
- *Aggregate size of the global halal economy reached US\$ 7.3 trillion in 2023 — the sum of Muslim consumer spending on halal-aligned products and services (US\$ 2.4 trillion) and Islamic-finance assets (US \$4.9 trillion)*
- *Muslim-friendly travel is the fastest-growing sector globally, projected to increase from US\$ 216.9 billion in 2023 to US\$ 384.1 billion by 2028 (12.1 % CAGR)*
- *Global Muslim spending on halal food is forecast to hit US\$ 1.9 trillion by 2028 (6.2% CAGR)*
- *Total OIC imports of halal-related products set to grow to US\$ 608.4 billion by 2028.*
- *A focused social-media listening study finds 15.6% explicitly endorsing ethical “alternative” brands, with positivity highest in food & beverages*
- *Thirty-plus opportunity signals identified, from AI-enabled halal certification and digital sukuk to ethical consumer activism and green pharma innovation*

Jakarta, 8 July 2025 – DinarStandard today unveiled the findings of the *State of the Global Islamic Economy Report (SGIE) 2024/25*. Now in its 11th edition, the SGIE—produced by US-based research firm DinarStandard—tracks the performance of the halal products, Islamic finance and lifestyle sectors that together form the multi-trillion-dollar global Islamic economy.

The report estimates that the world’s two billion Muslims spent US\$ 2.4 trillion in 2023 across halal food, pharmaceuticals, cosmetics, modest fashion, travel and media. Despite geopolitical and supply-chain headwinds, that figure represents 5.5% year-on-year growth and is projected to reach US\$ 3.4 trillion by 2028. Islamic-finance assets grew to US\$ 4.9 trillion in 2023 and are on course for US\$ 7.5 trillion by 2028, an 8.9 % CAGR.

Malaysia retains the overall #1 position for the 11th consecutive year, topping every sector except modest fashion. Saudi Arabia consolidated second place, Indonesia held third, and the UAE and Bahrain rounded out the top five, while Pakistan and Senegal were the notable movers.

Investments in Islamic economy-relevant companies in 2023/24 reached US\$ 5.8 billion with investors completing 225 M&A, PE and VC transactions. Media & Recreation registered 87 deals, reflecting demand for culturally aligned digital content. Islamic Finance recorded the largest deal value at US\$ 1.98 billion across 59 transactions, led by Saudi fintech unicorn Tamara. The UAE (50 deals; US\$ 1.53 billion), Indonesia (40 deals; US\$ 1.60 billion), and Saudi Arabia (34 deals; US\$ 1.08 billion) were the leading investment hubs.

The report spotlights more than 30 important signals of opportunity, including blockchain-backed halal supply-chain traceability, Islamic DeFi platforms, AI-driven tourism services, social-commerce-powered modest fashion, and soaring ethical-consumer activism that is accelerating local halal-brand growth.

Total OIC imports of halal-related products amounted to US\$ 407.8 billion in 2023, with 72% of it being food imports. This is set to grow at 8.3% CAGR to US\$ 608.4 billion by 2028.

Rafi-uddin Shikoh, CEO and Managing Partner, DinarStandard, said: “By the grace of God Almighty, the report’s 11th edition confirms the Islamic economy’s structural resilience. In the decade since SGIE’s first launch, Muslim consumer spend have expanded by more than US\$ 800 billion, inflation notwithstanding, while the halal-economy investment ecosystem has deepened and diversified. This year’s social-media listening analysis show consumer activism turbo-charging a shift towards ethical, halal-centred alternatives. Looking ahead, the next wave of Islamic economy will be powered by digital halal-assurance tools, values-driven consumer activism and green, impact-linked Islamic finance.”

The SGIE report 2024/25 has been produced in partnership with SalaamGateway.com, the largest Islamic economy news and media platform. The thought leadership partner of the report is IsDBI. The global strategic partner of the report this year is halal certifier IFANCA. The bronze partner is Duopharma.

The full *State of the Global Islamic Economy Report 2024/25* can be downloaded at <https://salaamgateway.com/specialcoverage/SGIE24>

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About DinarStandard

DinarStandard™ is a growth-strategy research and advisory firm specialised in the halal and ethical economy, government innovation and social-impact sectors. Since 2008 it has supported more than 30 governments, investment institutions and industry leaders across 12 countries.

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