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**Global Islamic Fintech market estimated at $79 billion in transaction volume (2021), and projected to grow to $179 billion by 2026: Global Islamic Fintech (GIFT) Report 2022 launched today.**

* *The GIFT Index ranks 64 country hubs on conduciveness for Islamic Fintech, with Malaysia and Saudi Arabia the standout jurisdictions and the Indonesia, the UAE and the UK forming the top five.*
* *375 Islamic Fintech firms identified globally operating across 9 iFintech Service segments, operations and enabling technology verticals.*
* *Survey of 100 industry practitioners identifies Consumer Education, Access to Capital, Regulation, Finding Talent and cost of Customer Acquisition as the biggest hurdles faced by Islamic Fintechs.*
* *Payments, Deposits & Lending, and Raising Funds, as service categories continue to display high momentum, and represent low-hanging fruit for investors.*

***Dubai, London; 28th July 2022*** – DinarStandard, a US based research and advisory firm, and Elipses, a leading ethical digital finance advisory and investment firm today jointly released the Global Islamic Fintech (GIFT) Report 2022, the annual sector report on the Islamic Fintech market, encompassing a Market Sizing of Islamic Fintech across the Organisation of Islamic Cooperation (OIC) countries, a GIFT Index assessing 64 countries on their conduciveness to Islamic Fintech activity, an industry survey gathering feedback from industry practitioners, and the most comprehensive database of Islamic Fintech firms globally.

The estimated Islamic Fintech market size (based on transaction volume) reached $79 billion and is expected to grow on average by 18% annually, to reach $179 billion by 2026. The top six OIC Fintech markets by transaction volume for Islamic Fintech are Saudi Arabia, Iran, Malaysia, UAE, Turkey and Indonesia. Collectively, the Top 6 markets account for 81% of the OIC Islamic Fintech market size, indicating two dominant regional centres emerging amongst OIC countries for Islamic Fintech.

The GIFT index analysed 64 countries and applied a total of 19 indicators across five different categories for each country. These five categories are: Talent; Regulation; Infrastructure; Islamic Fintech Market & Ecosystem; and Capital. Categories were weighted in order to derive an overall score, with a heavier weighting given to the Islamic Fintech Market & Ecosystem categories, since this is the most indicative by far of a country’s current conduciveness to Islamic Fintech specifically. Saudi Arabia and Malaysia dominate with 15 of the top 20 counties from amongst the OIC countries.

The industry survey sought insight from 100 industry practitioners and discovered signals of a maturing sector with Consumer Education, Access to Capital, Regulation, Finding Talent and cost of Customer Acquisition the biggest hurdlesfaced by Islamic Fintechs today.

Commenting on the report, Abdul Haseeb Basit, Co-Founder and Principal at Elipses and the report’s co-author said; “*The GIFT Report 2022 showcases a maturing Islamic Fintech sector. The number of Islamic Fintechs identified globally has significantly increased year on year and many OIC hubs have made large gains in their conduciveness to Islamic Fintech. The pace of market size growth has outstripped our previous year’s estimates and looks set to continue growing impressively in years to come”*.

Dr. Sayd Farook, Senior Partner and Member of the Board, DinarStandard and co-Author of the report commented: *“As the leading growth strategy research and advisory firm for OIC markets, Dinar Standard has been at the forefront of identifying opportunities in the OIC markets for more than 15 years. While almost 30% of global Muslim population are concentrated in South and South East Asia in just 4 countries, the number of Islamic Fintechs serving them still account for less then 7% of the Islamic Fintechs worldwide. This is a gap as well as a very significant opportunity for both Islamic Fintechs and other institutions as well. Whoever taps into that market effectively can be the next Islamic Fintech unicorn.”*

The Global Islamic Fintech Report 2022 has been produced in partnership with SalaamGateway.com, the largest Islamic economy news and media platform. Strategic partners of this year’s GIFT Report include Qatar Financial Centre Authority (QFC), ALAMI, Aoin Digital, DDCAP GroupTM, IFIN Services, Asosiasi Fintech Syariah Indonesia (AFSI) and KNEKS.

The full report is available for download at: https://www.salaamgateway.com/specialcoverage/islamic-fintech-2022.

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**About DinarStandard**
DinarStandard™ is a growth strategy research and execution management firm, empowering organizations for profitable and responsible global impact. DinarStandard specializes in the global halal/ethical economy, government innovation, and the social impact space. Since 2008, DinarStandard has supported over 30 government entities, investment institutions, industry leaders, and multi-laterals from over 12 countries worldwide. Its unique value- proposition is rooted in delivering original facts and foresight-driven client impact grounded in excellence and ethics.