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Global Islamic Fintech Report 2024/25 Executive Summary

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Executive Summary



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The Global Islamic Fintech Report 2024/25, builds on our annual review of this sector.

Now in its fourth year, the report is a collaborative effort between DinarStandard, a leading Islamic economy management consultancy, and Elipses, a leading ethical digital finance advisory and investment firm. The findings within are a staple for government policy makers, Islamic Fintechs, and investors in the domain with an estimated market size of transaction volume, a country-level benchmarking index, industry opinions, an analysis of gaps and potentials across major sub-categories and geographical areas, 30 notable Islamic Fintechs globally.

The global market size of Islamic Fintech was estimated to be USD 161 billion in 2023/24 and is anticipated to reach USD 306 billion by 2028 at a CAGR of 13.6% compared to overall global Fintech industry, which is

expected to develop at a CAGR of 11.0% over the same time period.

The largest countries in terms of estimated transaction volume are Saudi Arabia, Iran, Malaysia, the United Arab Emirates, Indonesia and Türkiye.

Meanwhile, the GIFT Index 2024/25 lists Saudi Arabia, Malaysia, Indonesia, the United Arab Emirates, and the United Kingdom as the top five Islamic Fintech conducive ecosystems in the world. The index applied a total of 19 indicators across five different categories for each country, namely Talent, Regulation, Infrastructure, Islamic Fintech Market & Ecosystem, and Capital.

In addition to the top five strongest ecosystems, the hub analysis suggests Bahrain, Pakistan, Qatar and Türkiye as ecosystems growing in conduciveness to Islamic Fintech.

The report also identifies the hurdles and opportunities in the sector, through a survey of Islamic Fintech practitioners and industry service providers. The major hurdles identified include; Access to Capital, Regulatory Compliance Requirements, Lack of Customer Education, the Complexity of Geographic Expansion and the Cost of Customer Acquisition. The number of Islamic Fintechs continues to grow despite these hurdles, with our database now including 490 firms globally.

The 30 Notable Islamic Fintechs identifies are standout leaders in the industry pioneering the way with funding rounds, geographic expansion, consolidation and providing innovation in the Islamic Finance Industry. ■

Analyst Brief



Najmul Haque Kawsar
Senior Consultant
DinarStandard

The Islamic Fintech sector continued its journey since the last GIFT report, propelled by a combination of demographic shifts, regulatory reforms, and technological innovations. At the heart of this evolution is the increasing influence of Artificial Intelligence (AI), alongside the growing prominence of blockchain based finance and the rise of Shariah compliant Central Bank Digital Currencies (CBDCs). Together, these forces can reshape Islamic Fintech to be more inclusive, transparent, and aligned with global ethical finance trends.

A major milestone in 2024 is the emergence of Shariah compliant CBDCs. Following Iran's pilot of a digital rial, Pakistan also advanced legislation to introduce a central bank digital currency. Both initiatives underscore a broader trend toward digital legal tender that adheres to Islamic financial principles. These CBDCs aim to provide asset-backed stability, automate Shariah compliance checks, and facilitate efficient cross-border trade and remittances.

On a related front, blockchain enabled digital Sukuk is rapidly gaining traction. Russia's inaugural digital Sukuk issuance and Nigeria's blockchain based Sukuk initiatives exemplify how distributed ledger technology (DLT) can streamline Sukuk structuring, settlement, and compliance. By reducing administrative

overhead and enhancing real-time transparency, these platforms make Islamic capital markets more accessible to retail and institutional investors alike. The introduction of gold backed stablecoins like Deenar on the HAQQ Network further illustrates blockchain's role. As these stablecoins leverage asset-backing to mitigate volatility and align with Shariah's prohibition of excessive uncertainty, through immutable records of transactions and real-time portfolio audits.

2024 also saw the continued shift toward Islamic digital banks, such as AEON Bank in Malaysia and STC Bank in Saudi Arabia. Leveraging big data-driven analytics, these digital-only institutions offer tailored financial products, real-time transaction monitoring, and automated compliance processes, thereby appealing to a younger, tech-savvy demographic. Similar transformations are observed in Iran, where the central bank has drafted regulations for cryptocurrency transactions, positioning the country to incorporate digital assets under Shariah guidelines.

Tokenization has further democratized investment opportunities, particularly through platforms like Kapital DX, which has facilitated primary offerings of Shariah compliant products. By converting tangible and intangible assets into digital tokens, these platforms enable smaller investors to participate in markets once dominated by large

institutions. This aligns well with the Islamic finance principles of risk-sharing and inclusivity.

Investor interest in Islamic Fintech was also visible, as evidenced by new funding vehicles and venture capital allocations. In Saudi Arabia, Arbah Capital, in partnership with Fintactics and the UK's Vemi Capital, is injecting over SAR 150 million (USD 39.9 million) into early-stage Fintech firms. The move aims to fuel local innovation, advance Shariah compliant financial solutions, and contribute to the Kingdom's Vision 2030 objectives.

Beyond Saudi Arabia, Egypt's Fintech company Bokra successfully raised USD 4.6 million in pre-seed funding, with plans to introduce an investment platform that includes Sukuk offerings. Additionally, Oman-based Islamic Fintech Mamun earmarked USD 1 million to support Shariah compliant startups across the Middle East and North Africa (MENA) region.

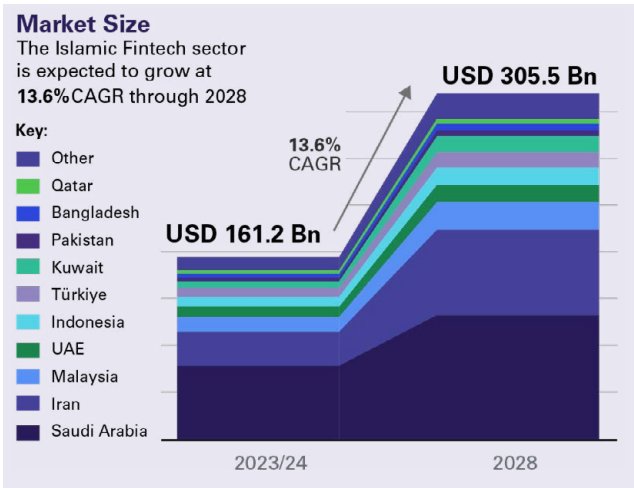
Within Islamic Fintech, AI stands out as a catalyst for operational efficiency and compliance. AI driven platforms can assess credit risk, detect fraud, and automate preliminary Shariah audits in real time. These capabilities not only boost consumer trust, crucial in Islamic finance, but also expand access to financial services for underbanked populations.

Looking ahead, the Islamic Fintech sector is poised for continued expansion. Three trends in particular stand out:

- 1. Scaling AI Applications:** Enhanced machine learning models and AI agents will drive personalized banking, automated basic Shariah compliance, and data-driven advisory services, bridging the gap between ethical finance and financial innovation.
- 2. Tokenization and Digital Assets:** From digital Sukuk to stablecoins, the tokenization of real-world assets will democratize Islamic finance. This is exemplified by Kapital DX's tokenized Shariah-compliant offerings for healthcare projects in Malaysia and potential expansions into other sectors.
- 3. Global Regulatory Harmonization:** As countries like Iran and Pakistan refine cryptocurrency and CBDC regulations, a standardized framework for digital Islamic finance could emerge, reducing friction in cross-border transactions and fostering an integrated, ethical global financial ecosystem.

As Islamic Fintech continues to evolve, it stands poised to shape a future where responsible finance, powered by AI and innovative regulation, can offer transformative benefits to consumers, businesses, and societies worldwide. ■

With a market size of USD 161 Bn in 2023/24, projected to grow to USD 306 Bn in 2028 and 490 Islamic Fintechs globally, the Islamic Fintech industry continues to grow with a new dominant player taking to the fore



Industry Views

Top hurdles and enablers based on industry respondents

Fintechs: What are the greatest enablers to growth for your firm?

1. Raising Capital =
2. Unserved Customers ▲
3. Geographic Expansion ▼
4. Emerging Technologies ▲
5. Supportive Regulation ▼

Fintechs: What are the greatest hurdles to growth for your firm?

1. Access to Capital =
2. Regulatory Compliance Requirements ▲
3. Lack of Customer Education ▼
4. Complexity of Geographic Expansion ▲
5. Cost of Customer Acquisition ▲

Country Index

The GIFT Index of 64 key Islamic Fintech markets show **OIC countries** dominating the top 10 with Saudi Arabia taking the lead for the first time

1. Saudi Arabia ▲+1
2. Malaysia ▼-1
3. Indonesia =
4. United Arab Emirates =
5. United Kingdom =
6. Bahrain =
7. Kuwait =
8. Qatar =
9. Oman =
10. Pakistan ▲+1
11. Iran ▲+4
12. Singapore ▼-2
13. Bangladesh ▲+1
14. Jordan ▲+5
15. Hong Kong ▼-3
16. United States ▲+1
17. Switzerland ▼-1
18. Türkiye =
19. Australia ▼-6
20. Brunei =

Key:
OIC Country = No Change to 2023
 ▲+ # Increase to 2023
Non-OIC Country ▼- # Decrease to 2023

Islamic Fintech Database

Of the **490** Islamic Fintechs globally, the top 10 countries produce 79% of Islamic Fintechs, with 72% of Islamic Fintechs in top 5 Sub Sector

Volume by Country

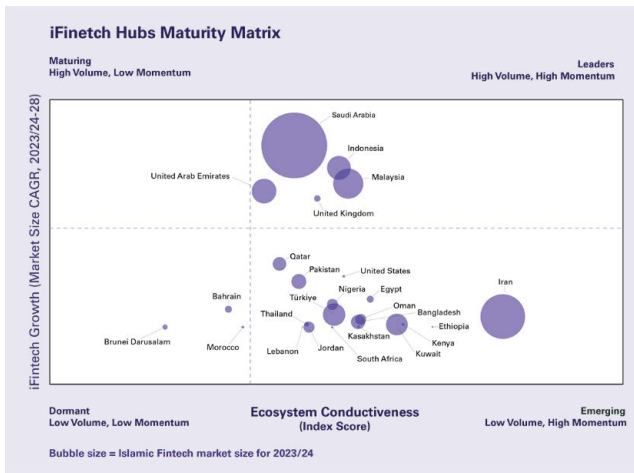
1. Saudi Arabia 72
2. Indonesia 64
3. Malaysia 58
4. UAE 54
5. UK 52
6. Qatar 26
7. USA 21
8. Pakistan 19
9. Singapore 13
10. Egypt 11

Volume by Sector

1. Alternative Finance 101
2. Payments 69
3. Wealth Management 66
4. Raising Funds 59
5. Deposits and Lending 55
6. Digital Assets 32
7. Enabling Technologies 26
8. Technology Providers 19
9. Insurance 18
10. Social Finance 17

Islamic Fintech Maturity Matrix

Saudi Arabia, Indonesia, Malaysia, the UAE and the UK are Leader Hubs, but seeing their future growth rate slowing. Emerging jurisdictions show lower conduciveness to Islamic Fintech but display relatively high growth potential at the domestic level in market size.



Islamic Fintech Heatmap

Opportunity spaces persist across most verticals in South & Central Asia, North America, MENA-Other & Sub Saharan Africa as well as in Capital Markets, Insurance and Social Finance verticals globally.

Region	MENA-GCC	SE Asia	Europe	South & Central Asia	North America	MENA-OTHER	Sub-Saharan Africa	Grand Total
Alternative Finance	38	34	16	7	2	3	1	101
Back Office	5		1		1			7
Business Intelligence	1	3	2		1			7
Capital Markets	9	4	1					14
Deposits and Lending	12	11	18	4	2	2	6	56
Digital Assets	13	4	8	2	5			32
Enabling Technologies	12	13	1					26
Insurance	7	7		1	1	1	1	18
Payments	28	17	4	10	2	8		69
Raising Funds	13	23	12	3	3	3	2	59
Social Finance	1	6	3	1	4	1	1	17
Technology Providers	3	5	4	5			2	19
Wealth Management	23	18	11	3	8	1	2	66
Total	165	145	81	36	29	19	15	490

Low High

The global Islamic Fintech market size was USD 161 Bn in 2023/24, and is projected to grow at 13.6% CAGR to USD 306 Bn by 2028

Current:

The estimated global Islamic Fintech market size in 2023/24 was USD 161 Bn. This represents 1.4% of the current global Fintech market size, based on transaction volumes and assets under management.

Projected:

The global Islamic Fintech market size is projected to grow at 13.6% CAGR to USD 306 Bn by 2028. Whilst this a slowdown on the historical growth rate, this still compares favorably to the conventional Fintech CAGR of 11.0%.

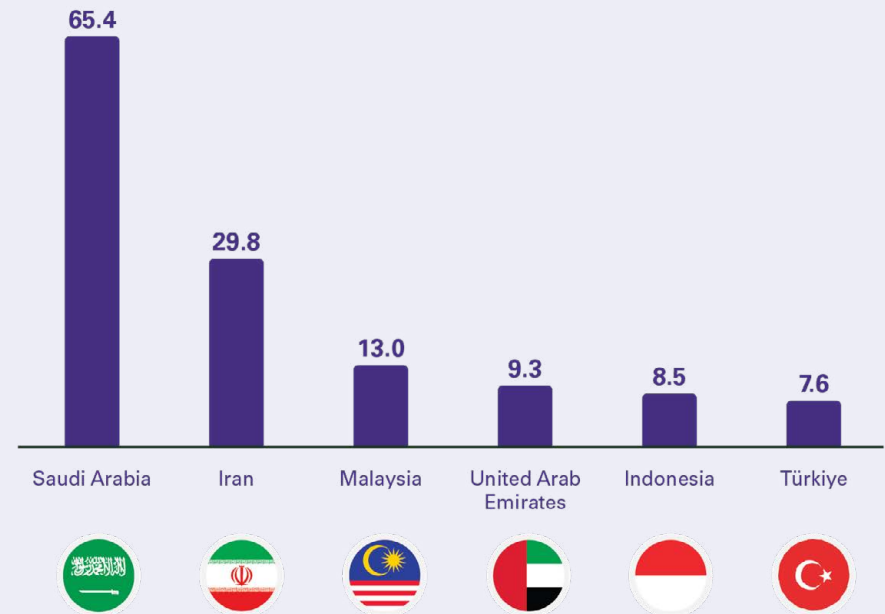
Top 6 Markets:

The top 6 OIC Fintech markets by transaction volume and assets under management for Islamic Fintech are Saudi Arabia, Iran, Malaysia, UAE, Indonesia and Türkiye. Each had a estimated market size in 2023/24 of over USD 7.5 Bn. Collectively, the Top 6 markets account for 83% of the global Islamic Fintech market size.

Note:

The metric applied was estimated and projected transaction volumes and assets under management, not corporate revenues.

Top 6 Islamic Fintech Market Sizes 2023/24 (USD Bn)



Saudi Arabia ascends to the top of the GIFT Index for the first time with Malaysia, Indonesia, the UAE and the UK completing the top five. Pakistan joins the top 10 for the first time

Results:

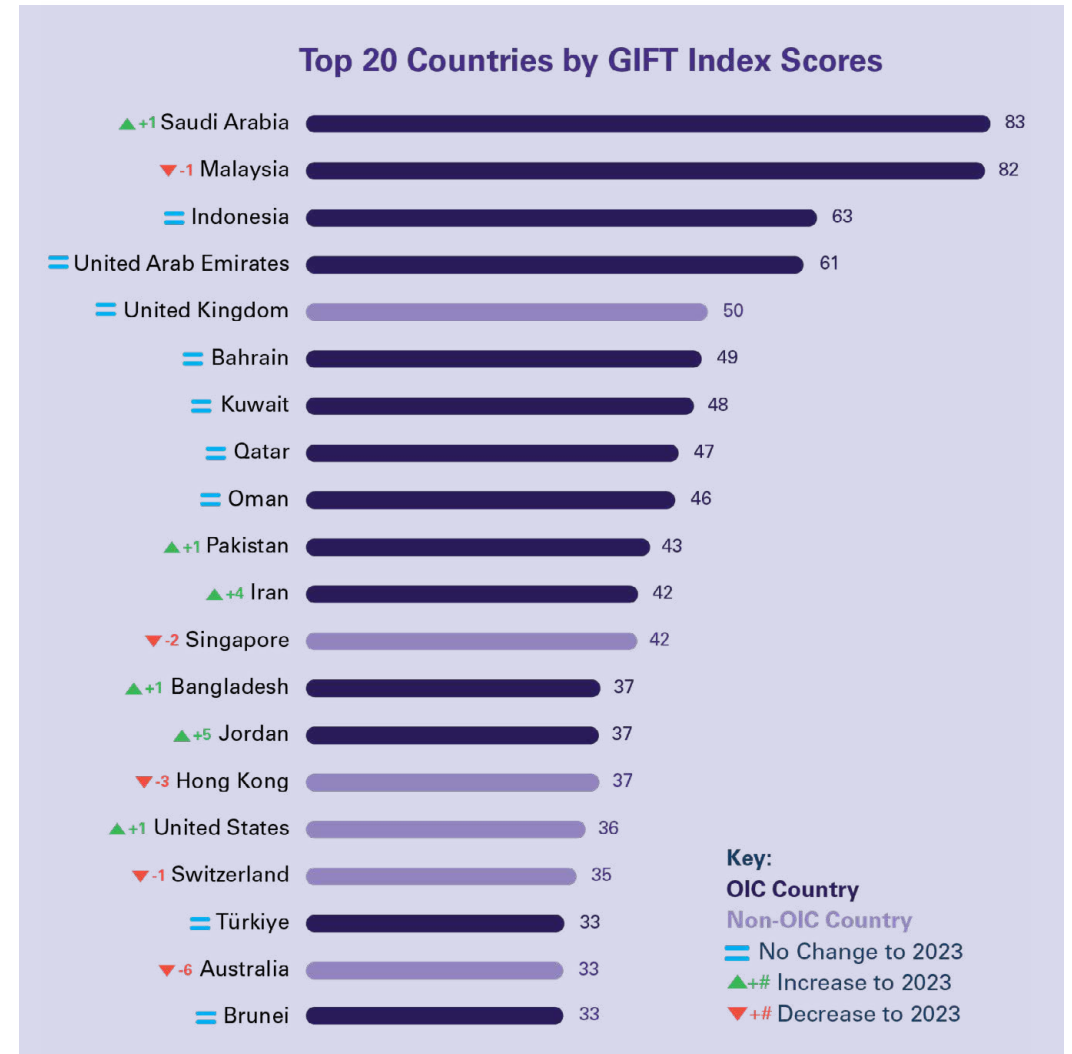
Saudi Arabia ascends to the top of the GIFT Index for the first time solidifying years of growth in the Islamic Fintech sector.

Top 10:


Other than the change at the top, Pakistan rises to the top 10 for the first time with the remaining constituents maintaining their place. The UK ranks as the only non-OIC jurisdiction in the top 10

Top 20:

As OIC countries strengthen their ecosystems, non-OIC countries decline in the ranking for the second year running with the UK (remaining at 5) and the USA (rising to 16th) the exceptions.



Hubs Analysis - Top 5 Hubs

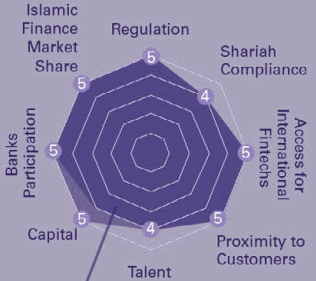


Saudi Arabia

GIFT Index Rank **1**

GIFT Index Score: **83**


Hub Self Assessment



Islamic Finance Market Share: 5, Regulation: 5, Shariah Compliance: 4, Access for International Fintechs: 5, Proximity to Customers: 5, Talent: 4, Capital: 5, Banks Participation: 5

Last year's data


Ecosystem Representative



Market Size

2023/24: USD 65.4Bn | 2028: USD 109.5Bn

CAGR: 10.8%

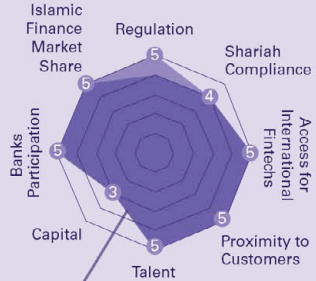


Malaysia

GIFT Index Rank **2**

GIFT Index Score: **82**


Hub Self Assessment



Islamic Finance Market Share: 5, Regulation: 5, Shariah Compliance: 4, Access for International Fintechs: 5, Proximity to Customers: 5, Talent: 5, Capital: 5, Banks Participation: 3

Last year's data


Ecosystem Representative



Market Size

2023/24: USD 13.0Bn | 2028: USD 24.3Bn

CAGR: 13.3%

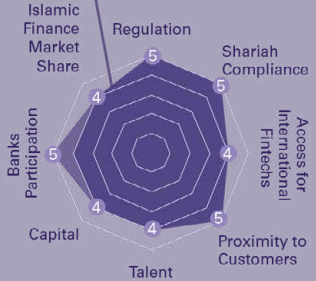


Indonesia

GIFT Index Rank **3**

GIFT Index Score: **63**


Hub Self Assessment



Islamic Finance Market Share: 4, Regulation: 5, Shariah Compliance: 5, Access for International Fintechs: 4, Proximity to Customers: 4, Talent: 4, Capital: 4, Banks Participation: 5

Last year's data


Ecosystem Representative



Market Size

2023/24: USD 8.5Bn | 2028: USD 15.7Bn

CAGR: 12.9%

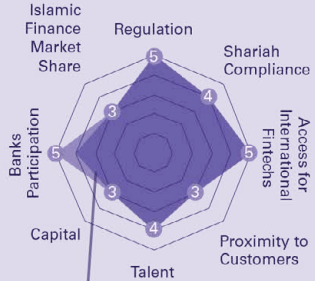


United Arab Emirates

GIFT Index Rank **4**

GIFT Index Score: **61**


Hub Self Assessment



Islamic Finance Market Share: 3, Regulation: 5, Shariah Compliance: 4, Access for International Fintechs: 3, Proximity to Customers: 4, Talent: 4, Capital: 4, Banks Participation: 5

Last year's data


Ecosystem Representative



Market Size

2023/24: USD 9.2Bn | 2028: USD 14.5Bn

CAGR: 9.4%

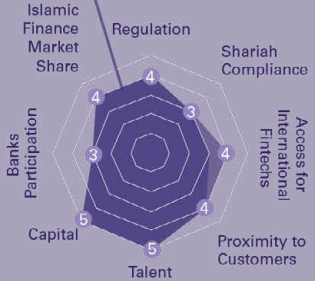


United Kingdom

GIFT Index Rank **5**

GIFT Index Score: **50**


Hub Self Assessment



Islamic Finance Market Share: 4, Regulation: 4, Shariah Compliance: 3, Access for International Fintechs: 4, Proximity to Customers: 4, Talent: 5, Capital: 5, Banks Participation: 3

Last year's data

Ecosystem Representative




Market Size

2023/24: USD 0.6Bn | 2028: USD 1.0Bn

CAGR: 11.9%

Hubs Analysis - Selected Other Hubs

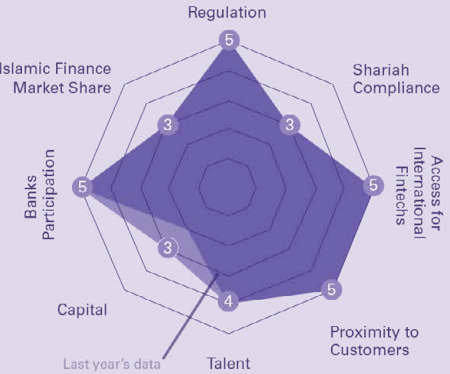


Bahrain


GIFT Index Rank **6**

GIFT Index Score: **49**

Hub Self Assessment




Ecosystem Representative




Market Size

2023/24 USD 0.6Bn 2028 USD 0.9Bn



CAGR: 16.0%

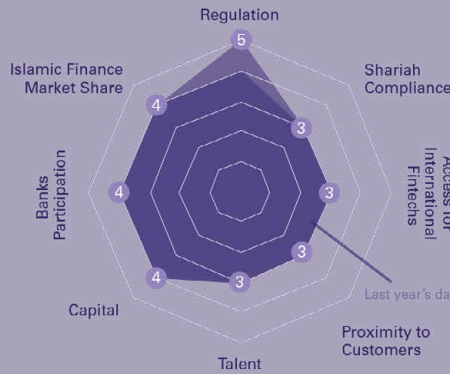


Qatar


GIFT Index Rank **8**

GIFT Index Score: **47**

Hub Self Assessment




Ecosystem Representative




Market Size

2023/24 USD 2.7Bn 2028 USD 4.4Bn



CAGR: 10.1%

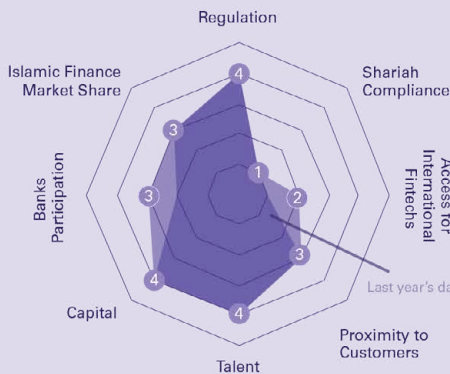


Pakistan


GIFT Index Rank **9**

GIFT Index Score: **43**

Hub Self Assessment




Ecosystem Representative




Market Size

2023/24 USD 3.3Bn 2028 USD 5.5Bn



CAGR: 11.1%

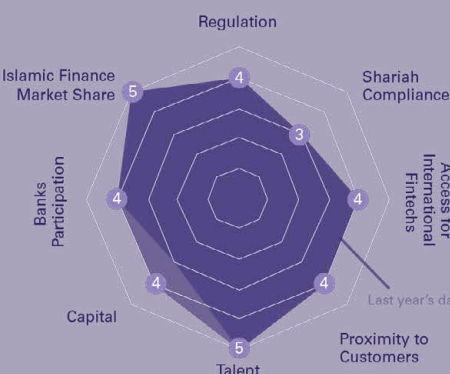


Türkiye


GIFT Index Rank **18**

GIFT Index Score: **33**

Hub Self Assessment




Ecosystem Representative



Market Size

2023/24 USD 7.6Bn 2028 USD 13.8Bn



CAGR: 12.7%

Survey Results

Fintechs: What are the greatest enablers to growth for your firm:



Arrow represents change from last year [Survey Results](#)

Fintechs: What are the greatest hurdles to growth for your firm:



Arrow represents change from last year [Survey Results](#)

All Participants: Which sectors do you expect to see the most growth in 2025?



Arrow represents change from last year [Survey Results](#)

- Making capital more accessible for Islamic Fintechs remains the greatest enabler of continued growth in the sector
- Unserved customer segments are seen as a stronger growth opportunity for Islamic Fintechs
- Despite the sector maturing, Islamic Fintechs still see further Geographic Expansion as an opportunity for continued growth
- Emerging technologies such as AI / Blockchain present further sectoral growth opportunities
- Increasing regulatory guidance over the last few years means a decline in the importance of regulation as a growth enabler, however it remains a top 5 enabler

- Access to Capital remains the top hurdle for growth for Islamic Fintechs despite recent efforts to increase risk capital mechanisms for the sector
- As more regulatory permissions are enacted, the complexity of compliance increases regulation as a hurdle
- Consumer Education remains an ongoing key hurdle to growth identified by Islamic Fintechs
- As more Islamic Fintechs seek to expand into new jurisdictions, the complexity of geographic expansion presents an increasing hurdle
- Cost of customer acquisition becomes a top hurdles as firms look to push beyond their early adopter user bases an compete against conventional counterparts

- Digital Assets becomes the sector with the highest expected growth driven by favourable regulatory policies and political support
- Capital Markets, a historically underdevelopment sector shows an expected growth due to greater appetite from financial institutions to embrace technology from outside the firm
- Deposits and Lending remains a growth area although of a lesser importance than previous years
- Wealth Management and Social Finance become top 5 growth areas for the first time as the range of sectors in which growth is expected shift from Payments and Alternative Finance

Notable Islamic Fintechs

Notable Islamic Fintechs, presented in alphabetical order, have been selected from the Islamic Fintech Database upon the following criteria:

- Raised a significant level of funding to date
- Expanded to a new jurisdiction
- Introduced a brand-new product to the market, or brought an existing product into a market where it had not been offered before
- Demonstrated growth in other ways e.g. diversified product set, demonstrated user growth etc

#	Company Name	Country HQ	Classification	Vertical	Sub Vertical	Website	Region	Profile
1	Abhi	Pakistan	Save and Invest	Deposits and Lending	Personal Finance	abhi.co	South & Central Asia	Earned Wage Access Application for Employees to get advanced payment and Payroll Solution for automated salary disbursement
2	Algebra	United Kingdom	Save and Invest	Deposits and Lending	Challenger Banking	algebra.com	Europe	Digital Payments and Wealth Management solution
3	Alif Bank	Tajikistan	Save and Invest	Deposits and Lending	Challenger Banking	alif.tj	South & Central Asia	Microfinance solution expanding to full-fledged bank
4	Alphalytix	Singapore	Save and Invest	Wealth Management	Asset Management	alphalytix.io	SE Asia	Advanced analytics solutions tailored for Islamic financial institutions, introducing data-driven decision making tools
5	Ayan Capital	United Kingdom	Finance	Alternative Finance	Alternative Finance	ayan.co.uk	Europe	Car financing and other Islamic financial products
6	Beehive	United Arab Emirates	Finance	Alternative Finance	Peer 2 Peer	beehive.ae	MENA-GCC	Peer-to-peer lending platform and Shariah compliant crowdfunding solutions, providing SMEs with alternative financing options
7	CCM	United Kingdom	Finance	Alternative Finance	SME Finance	ccmks.com	Europe	SME Financing and Investment opportunities using pioneering Profit Participatory Notes (PPNs)
8	CoinMENA	Bahrain	Finance	Digital Assets	Platform and Exchanges	coinmena.com	MENA-GCC	Shariah compliant cryptocurrency exchange, providing access to digital assets within an Islamic regulatory framework
9	Defynance	United States	Save and Invest	Deposits and Lending	Student Finance	defynance.com	North America	Income share agreements as a debt-free alternative to student loans, aligning with Islamic principles by avoiding interest-based lending
10	EasyPaisa	Pakistan	Finance	Payments	Payments	easypaisa.com.pk	South & Central Asia	Mobile banking services offering Shariah compliant financial products and significantly increasing financial inclusion in underserved areas
11	Ethis	Malaysia	Finance	Raising Funds	Crowdfunding	ethis.co	SE Asia	Crowdfunding platform focusing on real estate and SME projects, providing Shariah compliant investment opportunities
12	Fasset	United Kingdom	Finance	Digital Assets	Platform and Exchanges	fasset.com	Europe	Tokenizing real-world assets, facilitating Shariah compliant investments in infrastructure projects and expanding access to Islamic finance
13	Funding Souq	Saudi Arabia	Finance	Alternative Finance	SME Finance	fundingsouq.com	MENA-GCC	Peer-to-peer lending platform providing Shariah compliant financing solutions to SMEs
14	Goldframer	Türkiye	Finance	Raising Funds	Crowdfunding	goldframer.com	Europe	Crowdfunding platform for investing in fractional ownership of Islamic art, creating a new asset class for Shariah compliant investments
15	Hijra	Indonesia	Save and Invest	Deposits and Lending	Challenger Banking	hijra.id	SE Asia	Peer-to-peer lending platform transitioned to a comprehensive Islamic financial services provider

#	Company Name	Country HQ	Classification	Vertical	Sub Vertical	Website	Region	Profile
16	Iman	Uzbekistan	Finance	Alternative Finance	Peer 2 Peer	imaninvest.com	South & Central Asia	Islamic Fintech super app enabling customers to invest and get funding ethically
17	Kestrl	United Kingdom	Save and Invest	Deposits and Lending	Challenger Banking	kestrl.io	Europe	Personal finance app providing budgeting tools and Shariah compliant investment options and B2B platform for Islamic financial services providers
18	Kitabisa	Indonesia	Give and Protect	Social Finance	Sadaqah	kitabisa.com	SE Asia	Crowdfunding facilitating charitable donations and fundraising campaigns
19	Launchgood	United States	Give and Protect	Social Finance	Sadaqah	launchgood.com	North America	Crowdfunding platform to fund charitable and creative projects, addressing financial access challenges
20	Lendo	Saudi Arabia	Finance	Alternative Finance	SME Finance	lendoapp.com	MENA-GCC	Invoice financing services providing Shariah compliant solutions to SMEs and enhancing liquidity
21	Madfu	Saudi Arabia	Finance	Alternative Finance	Alternative Finance	madfu.com.sa	MENA-GCC	Digital payment platform offering Shariah compliant transaction services, enhancing financial inclusion
22	Manzil	Canada	Save and Invest	Wealth Management	PFM	manzil.ca	North America	Providing Shariah compliant investment and home financing products, introducing Islamic mortgage alternatives
23	Money Fellows	Egypt	Save and Invest	Deposits and Lending	Personal Finance	moneyfellows.com	MENA-Other	Digital rotating savings and credit association offering a Shariah compliant alternative
24	Musaffa	United States	Save and Invest	Wealth Management	Robo-Advisory	musaffa.com	North America	Investment platform offering Shariah compliant stock screening and portfolio management tools
25	Pfida	United Kingdom	Save and Invest	Deposits and Lending	Mortgages	pfida.com	Europe	Home financing and investment platform providing Shariah compliant solutions
26	Tabby	United Arab Emirates	Finance	Alternative Finance	Alternative Finance	tabby.ai	MENA-GCC	Buy Now Pay Later (BNPL) solutions providing Shariah compliant consumer financing options
27	Takadao	Saudi Arabia	Give and Protect	Insurance	TakaTech	takadao.io	MENA-GCC	Decentralized takaful platform utilizing blockchain technology to offer cooperative risk-sharing solutions
28	Tamara	Saudi Arabia	Finance	Alternative Finance	Alternative Finance	tamara.co	MENA-GCC	Buy Now Pay Later (BNPL) solutions providing Shariah compliant consumer financing options
29	Wahed	United States	Save and Invest	Wealth Management	Robo-Advisory	wahed.com	North America	Shariah compliant Robo-Advisory and investment platform
30	Zoya	United States	Save and Invest	Wealth Management	Robo-Advisory	zoya.finance	North America	Shariah Compliant stock screening and investment guidance with ethical investment insights

Islamic Fintech Categories: Growth & Investment Opportunities

Strategic Implications/ Key Insights

Leaders:

Wealth Management, Deposits & Lending and Digital Assets: These sectors are exhibiting robust growth dynamics, positioning them as attractive, accessible opportunities for investors.

Emerging:

Social Finance and Capital Markets: These domains maintain a growth trajectory. Despite a comparatively reduced number of participants relative to leading sectors, they are anticipated to experience substantial volume expansion in the forthcoming period.

Maturing:

Alternative Finance, Payments and Raising Funds: Characterized by a high density of firms, these sectors anticipate a decline in the influx of new entrants. They represent prime candidates for consolidation or diversification within the industry, suggesting strategic opportunities for stakeholders.

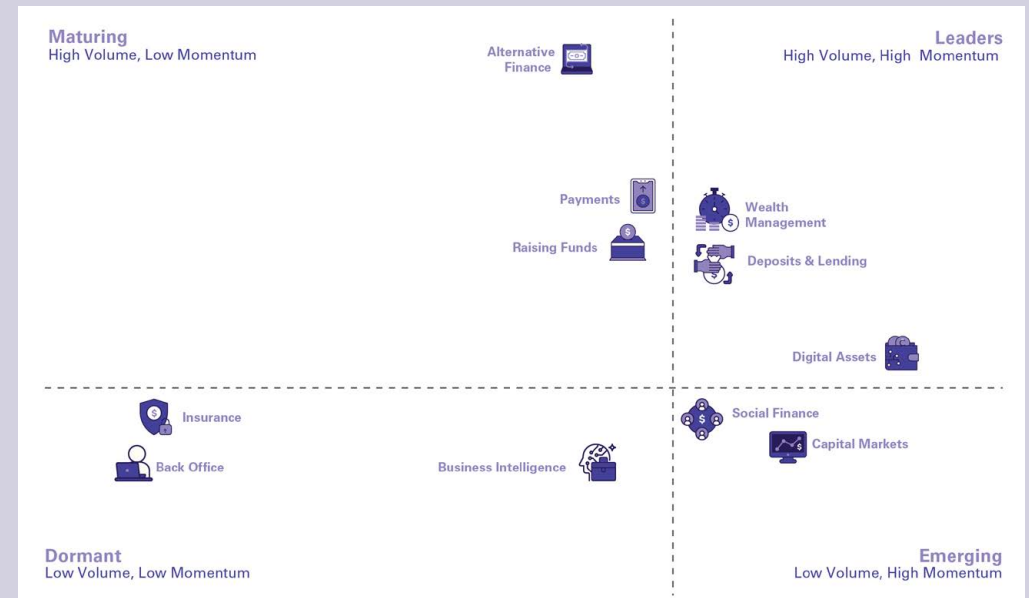
Dormant:

Back Office, Business Intelligence, and Insurance: These segments exhibit both low activity and modest growth, signaling their early development stage within the industry.

Outlook:

With access to capital expected to remain limited the industry must find diversification and consolidation opportunities.

Gaps and Opportunities by Category



See full Islamic Fintech Database in Appendix 4

Islamic Fintech Geographies: Growth & Investment Opportunities

Strategic Implications/ Key Insights

Regional Analysis

MENA-GCC now leads the way with the most Islamic Fintechs. Combined with SE Asia and Europe, the top three regions are headquarters for 80% of global Islamic Fintechs.

Segment Analysis

Segment gaps: Globally, the sectors of Capital Markets, Shariah compliant Insurance and Social Finance remain underdeveloped with less than 20 Islamic Fintechs in each sector.

Alternative Finance: this sector dominates globally with growth in almost all regions year on year.

Raising Funds, Payments, Deposits & Lending, Digital Assets & Wealth Management continue to grow with coverage across all regions.

Outlook

Positive intervention in country level development shows a general broadening of Islamic Fintech firms across sectors. Some sectors remain underdeveloped and will remain so unless further interventions either regulatory or by incumbents allow new innovation.

Regions such as Sub-Saharan Africa and the broader MENA region, which have shown limited activity thus far, could benefit from enhanced ecosystem development and regulatory clarity. Such measures would foster entrepreneurship and innovation in the finance sector.

Gaps and Opportunities by Region



Region	MENA-GCC	SE Asia	Europe	South & Central Asia	North America	MENA-OTHER	Sub-Saharan Africa	Grand Total
Alternative Finance	38	34	16	7	2	3	1	101
Back Office	5		1		1			7
Business Intelligence	1	3	2		1			7
Capital Markets	9	4	1					14
Deposits and Lending	12	11	18	4	2	2	6	55
Digital Assets	13	4	8	2	5			32
Enabling Technologies	12	13	1					26
Insurance	7	7		1	1	1	1	18
Payments	28	17	4	10	2	8		69
Raising Funds	13	23	12	3	3	3	2	59
Social Finance	1	6	3	1	4	1	1	17
Technology Providers	3	5	4	5			2	19
Wealth Management	23	18	11	3	8	1	2	66
Total	165	145	81	36	29	19	15	490

Low High

See full Islamic Fintech Database in Appendix 4

Islamic Fintech Hubs: Growth & FDI Opportunities

Strategic Implications/ Key Insights

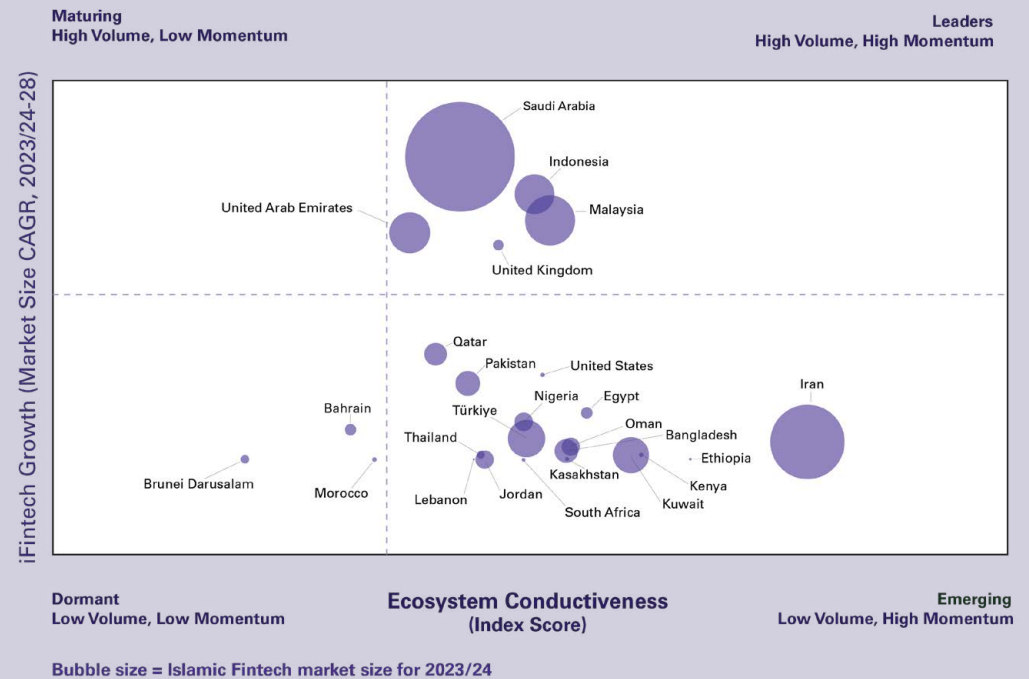
Leading Hubs:

Saudi Arabia, Indonesia, Malaysia, the UAE and the UK are Leader Hubs, but seeing their future growth rate slowing.

Outlook

All other jurisdictions are emerging, with the exception of Bahrain, Morocco and Brunei. These emerging jurisdictions show lower conduciveness to Islamic Fintech but display relatively high growth potential at the domestic level in market size. To support further development, jurisdictional policy makers should adopt greater progressive regulatory approaches, develop the capital infrastructure required for a digital economy and invest in the local talent base to support a more technology based and entrepreneurial economy.

iFinetech Hubs Maturity Matrix





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