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Global Islamic Fintech market is estimated at \$161 billion in transaction volume (2023/24) and projected to grow to \$306 billion by 2028: Global Islamic Fintech (GIFT) Report 2024/25 launched today.

- *The GIFT Index ranks 64 country hubs on conduciveness for Islamic Fintech, with Saudi Arabia, Malaysia, Indonesia, the UAE, the UK forming the top five.*
- *490 Islamic Fintech firms identified globally operating across nine verticals.*
- *Survey of industry practitioners identifies access to capital, regulatory compliance requirements, lack of consumer education, the complexity of geographic expansion and cost of customer acquisition as the biggest hurdles Islamic Fintechs face.*
- *Alternative finance, payments, wealth management, raising funds, and deposits & lending verticals display the highest volumes of activity by number of firms.*

Doha, London; 25th February 2025 – 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 2024/25 at Web Summit Qatar in Doha. The annual sector report on the Islamic Fintech market, encompasses 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 \$161 billion in 2023/24 and is expected to grow on average by 14% annually to reach \$306 billion by 2028. The top five Islamic Fintech markets by transaction volume are Saudi Arabia, Iran, Malaysia, UAE, Indonesia, and Türkiye. Collectively, the top 6 markets account for 83% of the global Islamic Fintech market size.

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 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 countries from among the OIC countries.

The industry survey sought insight from industry practitioners and discovered that access to capital, consumer education, regulation, finding talent, and the complexity of geographic expansion are the biggest hurdles faced by Islamic Fintechs today.

For the first time, the report also includes 30 notable Islamic Fintechs globally using DinarStandard's proprietary Impactintell platform amongst other sources. The notable Islamic Fintechs demonstrated significant fundraises, new products, geographic expansion and/or diversification of their product set.

Commenting on the report, Abdul Haseeb Basit, Co-Founder and Principal of Elipses and the report's co-author, said, "*The GIFT Report 2024/25 highlights a sector continuing to grow globally. The number of Islamic Fintechs identified grows year on year. Significantly, the rise of Saudi Arabia as the dominant hub, overtaking Malaysia for the first time sets the stage for*

regional dominance in the GCC with other GCC players such as the UAE, Qatar, Kuwait and Bahrain already playing their part. Whilst emerging technology areas such as AI and digital assets/blockchain are hot topic areas, challenges persist with access to capital for the sector. Addressing these in time to capitalise on emerging tech areas will be key to the sector's future growth trajectory”.

Rafi-uddin Shikoh, Founder and MD of DinarStandard and co-author of the report commented: *“The Global Islamic Fintech Report is much more than a compilation of data, it is a catalyst for shaping the future of Islamic finance worldwide. Each year, the report serves as a clarion call for regulators, innovators, and investors to collaborate in overcoming barriers to capital, expanding market reach, and embracing transformative technologies. With Islamic fintech fast moving from a niche segment to a mainstay of Islamic finance, the GIFT Report illuminates both the challenges and the extraordinary opportunities ahead. Saudi Arabia ascends to the top of the GIFT Index for the first time solidifying years of growth in the Islamic fintech sector, while AI’s integration into Shariah-compliant finance signals a paradigm shift in operational efficiency and trust. However, access to capital remains a defining challenge, one that must be addressed to unlock the full potential of this ecosystem. We also observed a widening gap between market demand and service provision, particularly in South Asia and emerging jurisdictions. While around 30% of global Muslim population are concentrated in South Asia, the number of Islamic fintechs serving them still account for less than 7% of the Islamic fintechs worldwide. At DinarStandard, we see this as a call to action: the next phase of Islamic fintech’s growth will be defined by bridging these gaps, expanding risk capital mechanisms, and fostering cross-sector collaboration to ensure that Islamic finance reaches its full global potential.”*

The Global Islamic Fintech Report 2024/25 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), the Islamic Development Bank Institute (IsDBI) and DDCAP Group™.

The full report is available for download at:

<https://salaamgateway.com/specialcoverage/islamic-fintech-2024>

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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.