

**PRESS RELEASE: For Release at 8 am AST (Arabian Standard Time), Monday 2nd February 2026**

**Global Islamic Fintech market is estimated at \$198 billion in transaction volume (2024/25) and projected to grow to \$341 billion by 2029: Global Islamic Fintech (GIFT) Report 2025/26 launched today.**

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

**Doha, London; 2nd February 2026** – 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 2025/26 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 \$198 billion in 2024/25 and is expected to grow on average by 11.5% annually to reach \$341 billion by 2029. The top five Islamic Fintech markets by transaction volume are Saudi Arabia, Iran, Malaysia, the UAE, Indonesia, and Kuwait. Each had an estimated market size in 2024/25 of over USD 3.1 Bn. Collectively, the Top 10 markets account for 93% 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 12 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.

The report also includes 30 notable Islamic Fintechs globally using DinarStandard's proprietary Impactintell platform, amongst other sources. The notable Islamic Fintechs demonstrated significant fundraising, 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 2025/26 showcases a sector that continues to grow year on year. As the number of Islamic Fintechs identified consolidates, the continued growth in market size, shifting importance of certain sectors and competition amongst hubs show how factors identified in previous reports are impacting the landscape and growth of Islamic Fintech. Saudi Arabia once again dominates amongst hubs. This year's report pays special attention to the digital assets sector, identified last year as the sector to watch and demonstrating strong momentum. Industry participants reported similar challenges that persist, with access to capital remaining the top challenge."*

Rafi-uddin Shikoh, Founder and MD of DinarStandard and co-author of the report, commented: *"What stands out this year is the shift from experimentation to execution: stronger ecosystems, clearer business models, and more practical innovation focused on real customer needs. We're also seeing new momentum around digital assets, not as hype, but as a way to make payments, settlement, and access to real-world opportunities more seamless, transparent, and trustworthy within Shariah principles. The GIFT Index shows Saudi Arabia and Malaysia firmly in the top two positions, while the UAE moves back up to number three, showing the key centres of activity. At the same time, the hurdles highlighted in our survey responses remain familiar: access to funding, compliance demands, customer awareness, and the challenge of scaling across diverse markets. Our message is simple: progress will be defined by collaboration. When regulators, institutions, startups, and investors move together, Islamic Fintech can deliver on its promise: expanding inclusion, strengthening trust, and building a more resilient financial future for communities worldwide."*

The Global Islamic Fintech Report 2025/26 has been produced in partnership with SalaamGateway.com, the largest Islamic economy news and media platform. Partners of this year's GIFT Report include ecosystem partner Qatar Financial Centre Authority (QFC), strategic partner the Islamic Development Bank Institute (IsDBI) and Fintech partner DDCAP Group™.

The full report is available for download at:

<https://salaamgateway.com/specialcoverage/islamic-fintech-2025>

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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 multilaterals 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.