

Produced by:



Marketing Partner:



Ecosystem Partner:



Strategic Partner:



Fintech Partner:



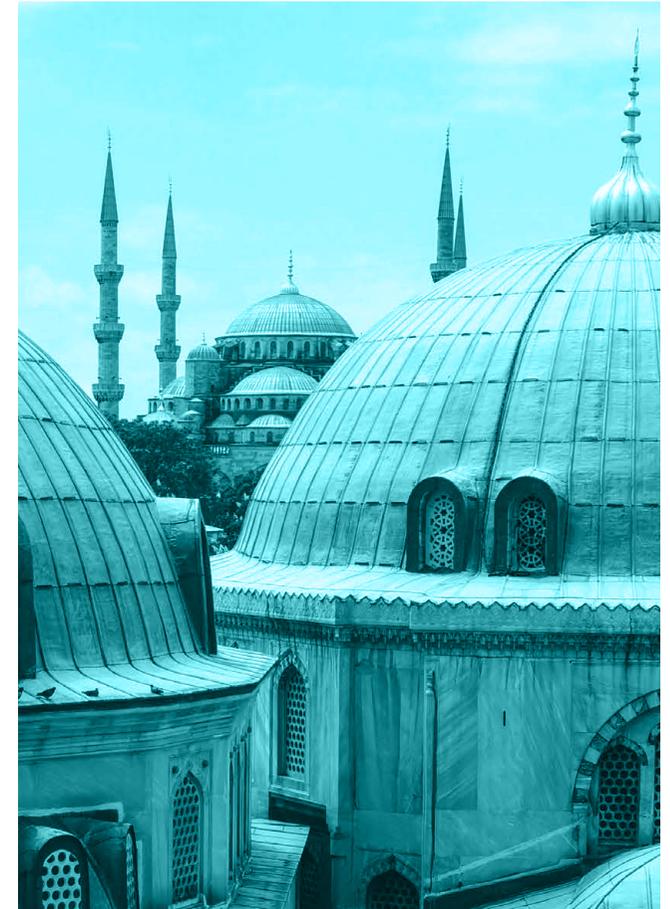
# Global Islamic Fintech Report

## 2025/26

# Contents

---

|           |                    |           |                          |
|-----------|--------------------|-----------|--------------------------|
| <b>03</b> | Introduction       | <b>32</b> | Notable Islamic Fintechs |
| <b>11</b> | 2025/26 GIFT Index | <b>34</b> | Outlook                  |
| <b>17</b> | Hubs Analysis      | <b>38</b> | Appendices               |
| <b>24</b> | Industry View      | <b>54</b> | Acknowledgements         |



Copyright © DinarStandard and Elipses 2026. All Rights Reserved.

The material in this report is subject to copyright. As DinarStandard and Elipses encourage dissemination of this report, this work may be reproduced, in whole or in part, for non-commercial purposes as long as full attribution to this work is given. The attribution should clearly state that the report is produced by DinarStandard and Elipses.

The Report is exclusively available for digital download from [SalaamGateway.com](https://SalaamGateway.com) and should not be posted or shared on any other digital platform without explicit permission from DinarStandard or Elipses.

Disclaimer: Nothing contained in this Report or on its companion website constitute investment, legal or tax advice. The information contained herein is general in nature and is not intended, and should not be construed, as professional advice or opinion provided to the user. This document is provided for informational purposes only; it is meant solely to provide helpful information to the user. This document is not a recommendation of any particular approach and should not be relied upon to address or solve any particular matter. DinarStandard, Elipses, and Salaam Gateway disclaim any and all representations and warranties of any kind concerning any information provided in this report and will not be liable for any direct, indirect, special, incidental, consequential loss or loss of profits arising in any way from the information contained here in.

# 💡 Introduction





# Executive Summary



**Rafi-Uddin Shikoh**  
Founder & MD  
**DinarStandard**



**Abdul Haseeb Basit**  
Co-Founder & Principal  
**Elipses**



**Conor Clifford Murphy**  
Senior Partner  
**DinarStandard**

The **Global Islamic Fintech Report 2025/26** builds on our annual review of the Islamic Fintech sector and marks the fifth consecutive edition of this flagship publication. The report is a collaborative effort between DinarStandard, a global strategy research and advisory firm and Elipses, a specialist advisory and investment firm focused on ethical digital finance.

The report has become a core reference for government policymakers, Islamic Fintech founders, financial institutions, and investors. It provides a comprehensive assessment of the sector, including estimated market size by transaction volume, a country-level benchmarking index, industry perspectives, and a structured analysis of gaps and growth potential across key sub-sectors and geographic markets. It also profiles 30 notable Islamic Fintechs globally and presents valuation metrics for the sector.

The global Islamic Fintech transaction volume was estimated at **USD 198 billion** in 2024/25 and is projected to reach **USD 341 billion**

by 2029, representing a compound annual growth rate (CAGR) of **11.5%**. This compares favourably with the overall global Fintech industry, which is expected to grow at a CAGR of approximately 11.0% over the same period.

In the past year, 16 countries recorded Islamic Fintech transaction volumes exceeding USD 1 billion. The top 10 countries by estimated transaction volume are Saudi Arabia, Iran, Malaysia, the United Arab Emirates, Indonesia, Kuwait, Türkiye, Bangladesh, Pakistan, and Qatar.

The **GIFT Index 2025/26** ranks Saudi Arabia, Malaysia, the United Arab Emirates, Indonesia, Bahrain, the United Kingdom, Qatar, Pakistan, Kuwait, and Singapore as the top 10 most conducive ecosystems for Islamic Fintech globally. The index applies 19 indicators across five categories: Talent, Regulation, Infrastructure, Islamic Fintech Market & Ecosystem, and Capital.

The report also assesses sector-wide hurdles and opportunities through a survey of Islamic Fintech practitioners and industry service providers. The most significant challenges identified include access to capital, regulatory compliance requirements, limited customer education, the complexity of geographic expansion, and high customer acquisition costs. Despite these constraints, the sector continues to expand, with the global database of Islamic Fintechs now comprising **484 firms**.

Finally, the report highlights **30 Notable Islamic Fintechs** that stand out as industry leaders, distinguished by funding activity, geographic expansion, consolidation strategies, and innovation within the broader Islamic finance industry. ■



# Analyst Brief

Islamic finance is getting its digital assets moment, and to the disappointment of crypto's loudest evangelists, it looks less like a meme-coin rally and more like a systems upgrade.

Across the Gulf and South-east Asia, the industry is converging on a pragmatic division of use cases: stablecoins and central bank digital currencies for settlement, tokenisation for distributing real assets, and Shariah governance as an operating system rather than a marketing badge.

The market signals are already visible. CoinMarketCap put total stablecoin market cap at about USD 317 billion early January 2026. This is large enough to draw attention as a meaningful settlement rail in a world obsessed with speed, cost and cross-border friction. Tokenised real-world assets are far smaller: CoinMarketCap shows roughly USD 4.31 billion of "distributed" tokenised assets (excluding stablecoins) over the same time period. Where institutions are showing up is in on-chain cash and cash-equivalents, notably tokenised treasury and money-market funds. The stablecoin story is still largely wholesale: A JPMorgan analyst estimated only about 6% of stablecoin demand (around USD 15 billion at the time) was payments-related.

This is where Islamic finance may have an advantage that many conventional players underestimate. Tokenisation finds its footing fastest where there is already an obsession with identifiable assets, documented ownership and explainable cashflows. These are not incidental features of Shariah compliant finance; they are the foundation. In practical terms, tokenisation is likely to scale first in instruments that already look like "the real economy": quasi-equity sukuk, trade-linked assets, and in the Gulf, property.

Meanwhile, regulators are pushing the conversation from conference panels into rulebooks. In Abu Dhabi, the launch of the FIDA cluster (Fintech, Insurance, Digital and Alternative Assets) is an explicit attempt to build institutional-grade digital-asset infrastructure under regulation. In the UAE, the central bank's Digital Dirham reporting describes a CBDC, wholesale and retail, as part of a wider Financial Infrastructure Transformation Programme to modernise payments and future-proof central-bank money for the digital era. In Malaysia, Bank Negara Malaysia has published a discussion paper on asset tokenisation and invited feedback, signalling the debate has shifted from novelty to supervision.

The industry is starting to meet that regulatory mood with pilots that look more like banking than crypto. Fasset received a provisional licence in Malaysia to launch what it calls a stablecoin-powered Islamic digital bank under sandbox parameters. Read generously, this is not "crypto services" bolted onto Islamic finance; it is an attempt to treat digital currency as supervised infrastructure (payments, settlement and treasury), with tokenisation as a distribution and programmability layer, all under Shariah oversight.

Real economy tokenisation is also becoming more tangible in the Gulf. Saudi Arabia has announced national infrastructure to support regulated real-estate tokenisation and digital transfer of ownership. In a region where property is culturally and economically central, the narrative is easy to explain: fractional exposure to property-linked cashflows, without pretending that bricks and mortar are suddenly frictionless.

Is it material? Even low penetration can add up. Fitch estimated global outstanding sukuk over USD 1 trillion in Q3 2025. If tokenised wrappers captured even 1-5% of issuance and ongoing

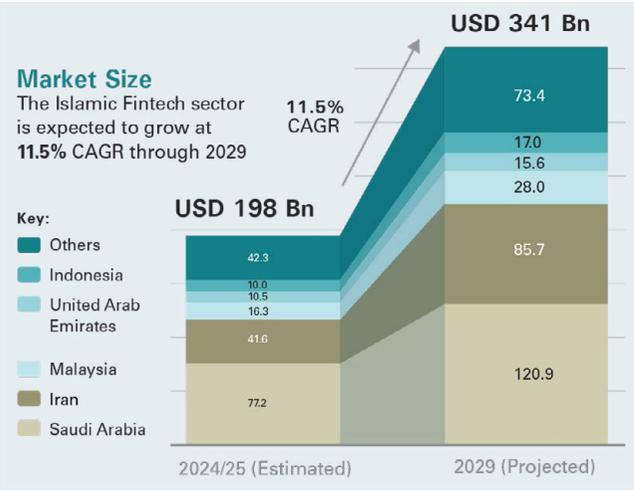


**Najmul Haque Kawsar**  
Senior Consultant  
**DinarStandard**

servicing over time, that implies roughly USD 9 billion to USD 45 billion migrating on-chain, before counting Islamic funds, trade-finance assets or property structures.

Three questions will decide whether this becomes durable. First, can Shariah oversight be operationalised into repeatable controls (including reserve management and ongoing reporting), rather than one-off approvals? Second, can tokenised claims be made enforceable through robust legal wrappers around title, custody and redemption, especially cross-border? Third, can distribution economics work, marrying compliance-grade infrastructure with consumer-grade user experience for diaspora and mass-affluent investors? ■

# With a market size of USD 198 Bn in 2024/25, projected to grow to USD 341 Bn in 2029 and 484 Islamic Fintechs globally, the Islamic Fintech industry continues steady growth with retained dominance by sector and geography



### 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. Supportive Regulation ▲
4. Geographic Expansion ▼
5. Increased Digitalisation ▲

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

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

Arrow represents change from last year    Q Survey Results

### Country Index

The GIFT Index of 64 key Islamic Fintech markets show **OIC countries** dominating the top 10 with Saudi Arabia retaining its lead

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

Key: **OIC Country**    = No Change to 2024/25  
 ▲+▲ Increase to 2024/25  
 ▼-# Decrease to 2024/25  
 Non-OIC Country

### Islamic Fintech Database

Of the **484** Islamic Fintechs globally, the top 10 countries produce 80% of Islamic Fintechs, with 72% of Islamic Fintechs in top 5 Sub Sector

#### Volume by Country

1. Saudi Arabia **74**
2. Malaysia **59**
3. Indonesia **58**
4. UAE **55**
5. UK **52**
6. Qatar **22**
7. USA **22**
8. Pakistan **19**
9. Egypt **14**
10. Singapore **14**

#### Volume by Sector

1. Alternative Finance **104**
2. Wealth Management **74**
3. Payments **70**
4. Raising Funds **55**
5. Deposits and Lending **46**
6. Digital Assets **29**
7. Enabling Technologies **28**
8. Technology Providers **18**
9. Insurance **18**
10. Social Finance **17**

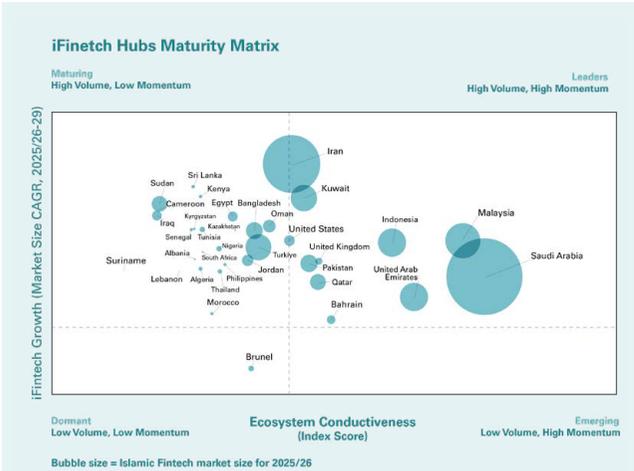
### Islamic Fintech Heatmap

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.



### Islamic Fintech Maturity Matrix

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



| Region                | MENA-GCC   | SE Asia    | Europe    | South & Central Asia | North America | MENA-OTHER | Sub-Saharan Africa | Grand Total |
|-----------------------|------------|------------|-----------|----------------------|---------------|------------|--------------------|-------------|
| Alternative Finance   | 40         | 31         | 17        | 7                    | 4             | 4          | 1                  | 104         |
| Wealth Management     | 25         | 19         | 12        | 4                    | 9             | 3          | 2                  | 74          |
| Payments              | 28         | 19         | 3         | 10                   | 2             | 8          |                    | 70          |
| Raising Funds         | 13         | 22         | 11        | 2                    | 3             | 2          | 2                  | 55          |
| Deposits and Lending  | 12         | 9          | 13        | 5                    | 1             | 3          | 3                  | 46          |
| Digital Assets        | 10         | 5          | 8         | 2                    | 4             |            |                    | 29          |
| Enabling Technologies | 13         | 14         | 1         |                      |               |            |                    | 28          |
| Insurance             | 7          | 7          |           | 1                    | 1             | 1          | 1                  | 18          |
| Social Finance        | 3          | 4          | 4         | 5                    |               |            | 2                  | 18          |
| Capital Markets       | 1          | 6          | 4         | 1                    | 4             | 1          |                    | 17          |
| Back Office           | 7          | 4          | 1         |                      |               |            |                    | 12          |
| Business Intelligence | 5          |            | 1         |                      | 1             |            |                    | 7           |
| Wealth Management     | 1          | 2          | 2         |                      | 1             |            |                    | 6           |
| <b>Total</b>          | <b>165</b> | <b>142</b> | <b>77</b> | <b>37</b>            | <b>30</b>     | <b>22</b>  | <b>11</b>          | <b>484</b>  |

Low High



# Report Purpose & Approach

## Context

Since our last report in 2024/25, the landscape of Islamic Fintech has remained stable with 484 firms operating globally, covering a wide range of customers and financial needs via several emerging technologies.

In this context, it is crucial to take stock of the various efforts in the growing Islamic Fintech ecosystem in a systematic way, and this report provides a consolidated view.

## Purpose

The **purpose** of this Report is to continue serving as a key global resource in benchmarking and guiding innovative and socially useful applications of Islamic Fintech world-wide for Government financial regulators and agencies, Islamic Fintechs, and venture capital firms in this space.

## Objectives

- 1. Analytical Overview**  
Provide an **overview** of the global Islamic Fintech ecosystem, as well as current state evaluation and a future state outlook.
- 2. Index Rankings**  
Build a forward-looking **Global Islamic Fintech Index** (“GIFT Index”) that benchmarks countries with the most conducive ecosystems for the development of Islamic Fintech. The Index evaluates Islamic Fintech Talent, Regulation, Infrastructure, Islamic Fintech Market & Ecosystem, and Capital.
- 3. Market Sizing**  
Present a **market sizing** of the global Islamic Fintech market, based on country-level estimates for market activity in 38 key OIC and non-OIC countries
- 4. Survey Insights**  
Provide **original insights** from Government agencies in Islamic Fintech, Islamic Fintechs on the ground, and industry experts, to help provide a holistic overview of the sector.
- 5. Industry Views**  
Present **industry views** from leading ecosystem experts in the Islamic Fintech space that highlight existing challenges, opportunities and possible ways forward.

# The global Islamic Fintech market size was USD 198 Bn in 2024/25, and is projected to grow at 11.5% CAGR to USD 341 Bn by 2029

**Current:**

The estimated global Islamic Fintech market size in 2024/25 was USD 198 Bn. This represents 1.5% 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 11.5% CAGR to USD 341 Bn by 2029. Whilst this a slowdown on the historical growth rate, this still compares favorably to the conventional Fintech CAGR of 11.0%.

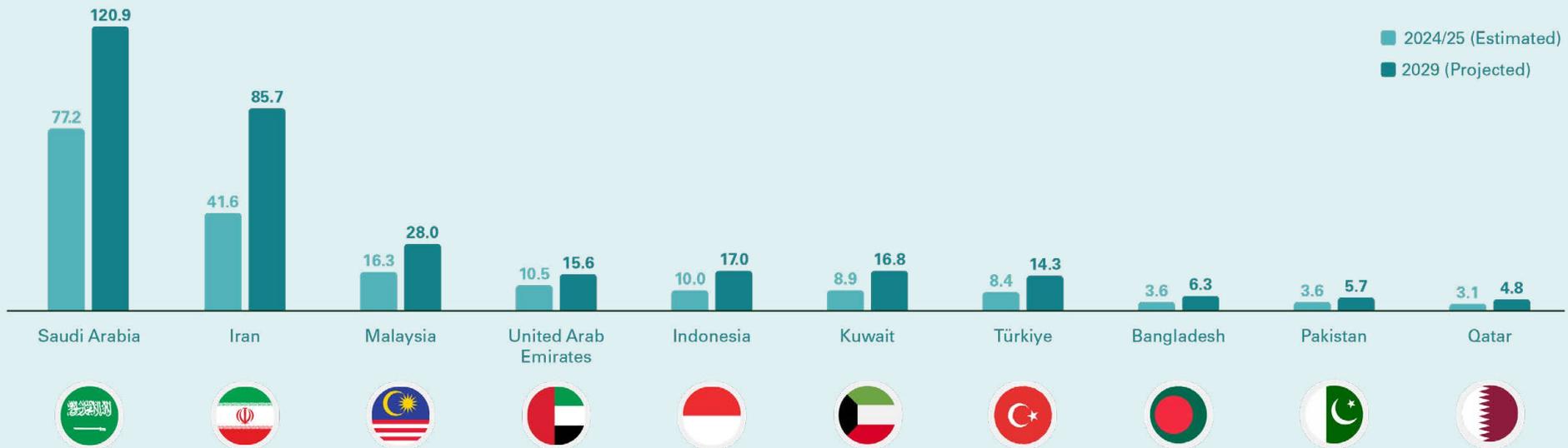
**Top 6 Markets:**

The top 10 OIC Fintech markets by transaction volume and assets under management for Islamic Fintech are Saudi Arabia, Iran, Malaysia, the UAE, Indonesia, Türkiye, Bangladesh, Pakitsan and Qatar. Each had a estimated market size in 2022/24 of over USD 3.1 Bn. Collectively, the Top 10 markets account for 93% 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 10 Islamic Fintech Markets by Size 2024/25 vs 2029 (USD Bn)**





# OIC Digital Asset Regulatory Development

As digital asset adoption and innovation continue to rise, crypto regulation has become critical. In 2025, countries such as Pakistan, Jordan, and Morocco have made notable progress in lifting crypto bans and establishing regulatory frameworks. Most of these regulations treat crypto as an asset rather than as a payment method. Some jurisdictions are also developing stablecoin and CBDC frameworks to enhance financial stability, although tangible outcomes remain limited. In the growing trend of Real World Asset (RWA) tokenisation in 2025, the UAE stands out as a major leader.

## **Regulatory Development: More OIC jurisdictions committed to OECD Crypto-Asset Reporting Framework (CARF), signalling convergence with global crypto tax transparency and cross-border reporting standards**

- UAE signed CARF in 2025, targeting go-live in 2027, with the first automatic exchange expected in 2028.
- Indonesia, after signing and committing to CARF at the end of 2024, launched new crypto tax policies starting in August 2025.

- Azerbaijan: The State Tax Service publicly announced that the government has initiated procedures to join the OECD's CARF.
- Bahrain announced a formal commitment to CARF.

## **Regulatory Development: Notable OIC governments accelerate RWA tokenisation to modernise Islamic digital economies**

- Malaysia Launches Three-Year Asset Tokenisation Initiative
- QFC Digital Assets Lab Launches Blockchain-Based POC to Advance Innovation in Islamic Finance
- UAE: Dubai launches tokenisation sandbox

## **Innovation Development: Growing Shariah aligned crypto product design, especially around staking/earn and trading accounts structure in OIC market.**

- Shariah staking / halal earn products (Binance, OKX, Luno)

- Islamic account (Shariah trading account structures): Bybit, Toobit
- New Shariah focused exchanges players: BurjX, InshaAllah

## **Investment Development: Investment in Islamic digital crypto remains limited, but 2025 shows early momentum, with major deals in stablecoins and exchanges.**

- Rain Raises USD 250 million Series C to Expand stablecoin payment
- Paribu acquired a majority stake in CoinMENA, a Shariah compliant crypto exchange, in one of Türkiye's largest Fintech deals, with the transaction reportedly valued at up to USD 240 million.
- InshAllah Finance, an Islamic DeFi project, completed a USD 2.1 million seed round, led by Alliance DAO.
- Takadao secured USD 1.5 million in funding and launched a prepaid crypto Visa card.

# OIC Digital Asset Regulatory Development

| Country              | Region               | Ownership 2024 (M) | % Ownership to Population | Cryptocurrency       |                |                      |                           |                  | Stablecoin                          |                | CBDC        | Real World Asset Tokenisation |
|----------------------|----------------------|--------------------|---------------------------|----------------------|----------------|----------------------|---------------------------|------------------|-------------------------------------|----------------|-------------|-------------------------------|
|                      |                      |                    |                           | Regulatory Status    | Taxation Rules | AML/CFT Requirements | Consumer Protection Rules | Licensing Regime | Status                              | Status         | Status      |                               |
| Algeria              | MENA-Other           | 0.64               | 1.40%                     | General Ban          | 🚫 No           | 🚫 No                 | 🚫 No                      | 🚫 No             | No stable coin-specific regulations | 🔍 Research     | No Data     |                               |
| Bahrain              | MENA-GCC             | 0.01               | 0.50%                     | Regulated            | 🚫 No           | ✅ Yes                | ✅ Yes                     | ✅ Yes            | Regulations in force                | ⚙️ Development | No Data     |                               |
| Bangladesh           | South & Central Asia | 5.50               | 3.20%                     | General Ban          | 🚫 No           | ✅ Yes                | 🚫 No                      | 🚫 No             | No stable coin-specific regulations | 🔍 Research     | No Data     |                               |
| Brunei               | SE Asia              | 0.002              | 0.50%                     | Unregulated          | 🚫 No           | 🚫 No                 | 🚫 No                      | 🚫 No             | No stable coin-specific regulations | 🚫 No Data      | No Data     |                               |
| Egypt                | MENA-Other           | 8.31               | 7.30%                     | General Ban          | 🚫 No           | 🚫 No                 | 🚫 No                      | ✅ Yes            | No stable coin-specific regulations | 🔍 Research     | No Data     |                               |
| Indonesia            | SE Asia              | 22.11              | 7.84%                     | Regulated            | ✅ Yes          | ✅ Yes                | 🚫 No                      | ✅ Yes            | No stable coin-specific regulations | 🚀 Pilot        | In Progress |                               |
| Iran                 | MENA-Other           | 2.09               | 2.30%                     | Regulated            | ✅ Yes          | 🚫 No                 | 🚫 No                      | ✅ Yes            | No stable coin-specific regulations | 🚀 Pilot        | No Data     |                               |
| Jordan               | MENA-Other           | 0.12               | 1.10%                     | Regulated            | ✅ Yes          | ✅ Yes                | ✅ Yes                     | ✅ Yes            | No stable coin-specific regulations | 🔍 Research     | No Data     |                               |
| Kazakhstan           | South & Central Asia | 0.31               | 1.60%                     | Regulated            | ✅ Yes          | ✅ Yes                | ✅ Yes                     | ✅ Yes            | No stable coin-specific regulations | 🚀 Pilot        | No Data     |                               |
| Kuwait               | MENA-GCC             | 0.03               | 0.60%                     | Unregulated          | 🚫 No           | 🚫 No                 | 🚫 No                      | 🚫 No             | No stable coin-specific regulations | 🚫 Inactive     | No Data     |                               |
| Malaysia             | SE Asia              | 4.96               | 14.30%                    | Regulated            | 🚫 No           | ✅ Yes                | ✅ Yes                     | ✅ Yes            | Regulations proposed                | 🚀 Pilot        | In Progress |                               |
| Morocco              | MENA-Other           | 2.74               | 7.20%                     | Preparing Regulation | 🚫 No           | 🚫 No                 | 🚫 No                      | 🚫 No             | No stable coin-specific regulations | ⚙️ Development | No Data     |                               |
| Nigeria              | Sub Saharan Africa   | 14.80              | 6.50%                     | Regulated            | ✅ Yes          | ✅ Yes                | ✅ Yes                     | ✅ Yes            | Regulations in force                | 🚀 Launched     | No Data     |                               |
| Oman                 | MENA-GCC             | 0.02               | 0.50%                     | Unregulated          | 🚫 No           | ✅ Yes                | 🟡 Limited                 | 🟡 Partial        | No stable coin-specific regulations | 🚀 Pilot        | No Data     |                               |
| Pakistan             | South & Central Asia | 6.55               | 2.70%                     | Regulated            | ✅ Yes          | ✅ Yes                | ✅ Yes                     | ✅ Yes            | No stable coin-specific regulations | 🔍 Research     | No Data     |                               |
| Qatar                | MENA-GCC             | 0.01               | 0.50%                     | General Ban          | 🚫 No           | ✅ Yes                | 🟡 Partial                 | ✅ Yes            | No stable coin-specific regulations | 🚀 Pilot        | In Progress |                               |
| Saudi Arabia         | MENA-GCC             | 5.62               | 15.00%                    | Regulated            | 🚫 No           | ✅ Yes                | 🚫 No                      | 🚫 No             | No stable coin-specific regulations | 🚀 Pilot        | In Progress |                               |
| Tunisia              | MENA-Other           | 0.17               | 1.40%                     | General Ban          | 🚫 No           | 🚫 No                 | 🚫 No                      | 🚫 No             | No stable coin-specific regulations | ⚙️ Development | No Data     |                               |
| Türkiye              | Europe               | 16.59              | 19.30%                    | Regulated            | 🚫 No           | ✅ Yes                | ✅ Yes                     | ✅ Yes            | Regulations proposed                | 🚀 Pilot        | No Data     |                               |
| United Arab Emirates | MENA-GCC             | 2.43               | 25.30%                    | Regulated            | ✅ Yes          | ✅ Yes                | ✅ Yes                     | ✅ Yes            | Regulations in force                | 🚀 Pilot        | Regulated   |                               |

Source: Atlantic Council, DinarStandard, and Ellipses Analysis



# 2025/26 GIFT INDEX



# The Global Islamic Fintech (GIFT) Index is the only systematic index for global Islamic Fintech

## Index Overview:

There are an increasing number of countries with growing Islamic Fintech activity, or are well-placed to facilitate such activity. As such, a clear need exists for a relative comparison of each country, and this report presents the only **Global Islamic Fintech (GIFT) Index**. This Index represents which countries are **most conducive** to the growth of Islamic Fintech Market & Ecosystem in their jurisdictions.

## Inclusion Rationale:

The index comprises an overall ranking of **64 OIC and non-OIC countries**. These countries were included on the basis of their existing Islamic Fintech market activity, the presence of Islamic finance capital (a facilitator of growth in Islamic Fintech), or due to their systemic importance to the wider global Fintech ecosystem (e.g. China, Japan).

## Methodology:

The index 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**. After normalisation, the respective indicator values were summed up at the category level by country. These were normalised, after which these 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 of a country's current conduciveness to Islamic Fintech specifically.

For a detailed explanation, please refer to appendix 1



# Saudi Arabia retains top position in the GIFT Index with Malaysia, the UAE, Indonesia, and Bahrain completing an all OIC the top five. Pakistan joins the top 10 for the first time

## Results:

Saudi Arabia remains at top of the GIFT Index after ascending to the lead position last year. Bahrain enters the top 5 creating an all OIC top 5 for the first time.

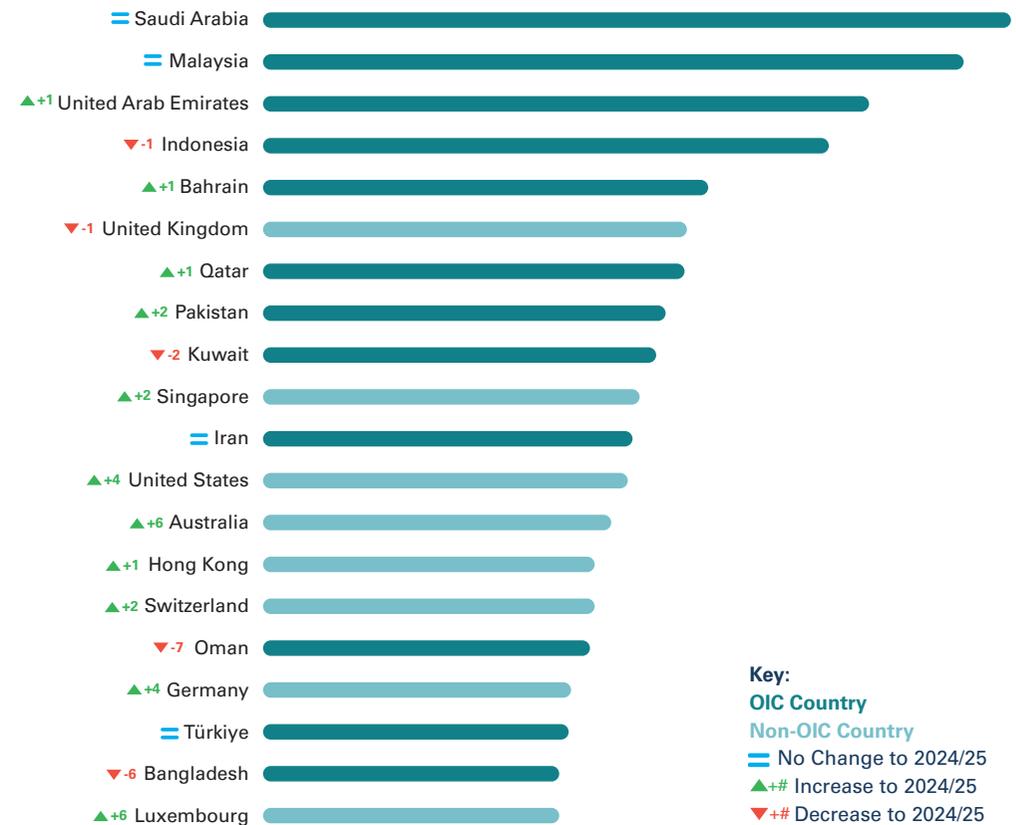
## Top 10:

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 and Singapore rank as the only non-OIC jurisdictions in the top 10.

## Top 20:

Non-OIC countries see the biggest gains in the ranking marking a shift from previous years with 8 non-OIC jurisdictions now represented in the top 20.

## Top 20 Countries by GIFT Index Scores



### Key:

OIC Country

Non-OIC Country

No Change to 2024/25

▲+# Increase to 2024/25

▼+# Decrease to 2024/25

# Asset Tokenization in Islamic Finance: Using IsDBI Innovative Solutions to Enable GDP-Linked Sukuk and High-Integrity Inflation Tracking



**Dr. Hilal Houssain**  
Associate Manager  
IsDBI

Asset tokenisation is emerging as a practical way to modernise Islamic capital markets by representing real-world financial claims and ownership rights as programmable digital tokens. Tokenised sukuk is a particularly relevant use case, where issuance, reporting, and secondary-market activity can become more transparent, automated, and auditable. However, scaling from pilots to resilient digital markets requires more than token standards; it requires enabling components that support macro-linked payout logic, trusted macroeconomic data inputs, and stable, well-governed market functioning. Two capabilities are especially important in this context:

- **GDP-linked (or GDP-sensitive) sukuk**, where distributions adjust according to transparent economic indicators, improving alignment with real economic capacity. In practice, GDP-linked features typically rely on official published GDP data with defined lags, smoothing rules, and fallback provisions to handle revisions and reporting delays.

- **Advanced inflation tracking**, where higher-integrity data collection and reporting improve confidence in real-return assessment and index-aware cashflow management.

Complementary data and governance tools can support macro-linked instruments in tokenised markets. Truflation provides higher-frequency (e.g., daily-updated) CPI/inflation indicators with a documented methodology; Chainalysis' Crypto Adoption Index is a proxy for digital-asset adoption/usage; Consensys surveys capture adoption perceptions; and Snapshot supports governance (e.g., voting on data sources and parameters) rather than producing macro indicators. To complement these technologies, the Islamic Development Bank Institute (IsDBI) has introduced a suite of complementary innovative solutions that can serve as enabling components for these capabilities: the Smart Credit Management System (SCMS) (patented), Smart Voucher (patented), and the Smart Stabilization System (SSS) (patent pending). Together, they form an infrastructure stack that strengthens discipline, programmability, data-driven execution, and market stability

- key ingredients for GDP-linked sukuk and enhanced inflation-tracking tools. GDP-linked and inflation-aware structures are not only "token design" questions; they are systems challenges involving data governance, execution integrity, market stability, and inclusive distribution. IsDBI's innovative solutions help address these constraints in an integrated manner.

## 1) SCMS (Patented): A Market Integrity and Discipline Layer

The Smart Credit Management System provides on-chain recording of payment behavior, transparent credit indicators, and structured support mechanisms for verified distress. For GDP-linked sukuk platforms, SCMS:

- reinforces confidence in macro-adjusted cashflows through auditable behavioral records,
- reduces execution uncertainty by standardising triggers and evidence, and
- supports resilience during economic stress without undermining market trust

SCMS does not define macro indices; rather, it strengthens accountability, transparency, and orderly execution around macro-linked instruments.

## 2) Smart Voucher (Patented): Programmable Distribution and Inclusion

Smart Voucher enables controlled-purpose spending, targeted value distribution, and fully traceable disbursement pathways. Within GDP-linked sukuk and inflation-aware ecosystems, it:

- supports automated and auditable payout and reporting flows,
- enables policy-aligned interventions and benefit calibration, and
- provides a programmable environment where inflation-aware rules can be executed transparently.

Smart Voucher strengthens programmable distribution and operational credibility in macro-linked token markets.

### 3) SSS (Patent Pending): A Stability Layer for Tokenised Sukuk Markets

The Smart Stabilization System introduces rules-based market-stabilization controls to help reduce destabilising volatility in tokenised secondary markets. For GDP-linked and inflation-sensitive instruments, SSS:

- mitigates short-term market overshooting and speculative swings,
- improves market confidence and regulatory readiness, and
- supports orderly trading during macro-data events.

SSS helps ensure that macro-linked token markets behave like credible capital-market environments rather than speculative venues.

In tokenised finance, building an effective inflation-tracking ecosystem goes beyond simple data feeds. It requires secure data ingestion, robust governance frameworks, transparent audit trails, and automated workflows that comply with Shariah and regulatory standards. These elements ensure that inflation-sensitive instruments operate with integrity and predictability. A clearer way to frame the ecosystem is to separate:

- the data/reference layer (how inflation indicators are constructed, validated, governed, revised, and audited), and
- the execution and market layer (how those indicators are used in smart contracts, reporting, distributions, and trading venues).

Blockchain-based tools can strengthen the data/reference layer by enabling higher-frequency indicators, multi-source cross-checking, and transparent, auditable governance over how data is selected and updated. For example, Truflation can be referenced as a higher-frequency CPI/inflation signal with a published methodology, while adoption indices (e.g., Chainalysis) and perception surveys (e.g., Consensys) can add contextual market intelligence - without being treated as official macro statistics. Finally, Snapshot-style DAO governance is best used to manage data-source trust, update/approval rules, and fallback mechanisms for disruptions or revisions, rather than to produce macro indicators itself. Within such architectures, IsDBI's innovative solutions add critical operational strength:

- **SCMS** reinforces trust in rule-based adjustments by ensuring auditable credit behavior and disciplined execution.
- **Smart Voucher** translates inflation-aware policies into programmable, traceable actions, enabling targeted and compliant value distribution.
- **SSS** introduces stability controls to mitigate volatility during inflation-driven market events, preserving confidence and orderly trading.

The promise of tokenisation in Islamic capital markets lies in stronger infrastructure - not only digitization. IsDBI's innovative solutions - SCMS (patented), Smart Voucher (patented), and SSS (patent pending) - can be positioned as practical enabling tools for GDP-linked sukuk and high-integrity inflation-tracking ecosystems, supporting more resilient, transparent, and economically grounded digital markets. ■



## Innovating Solutions for Sustainable Development Inspired by the Principles of Islamic Finance

At the Islamic Development Bank Institute, we turn insights into actions. We work collaboratively with our partners to develop those insights into tangible solutions.

We are the recognised beacon of knowledge for the Islamic Development Bank Group.

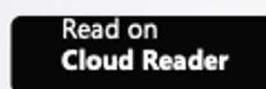
We create solutions that enable and accelerate sustainable social and economic progress of our communities around the world.

 [www.isdbinstitute.org](http://www.isdbinstitute.org)

 [isdbinstitute@isdb.org](mailto:isdbinstitute@isdb.org)



**Access 500+ publications on our pioneering e-book reader platforms**



 Hubs Analysis



# Hubs Intro & Methodology

The report continues this year to provide an updated benchmarking of Islamic Fintech hubs with an index. In addition, a number of the key hubs that have a significant level of activity or show the potential for developing into a major Islamic Fintech hubs have been showcased with additional research carried out by way of a hubs survey with the relevant local ecosystem representatives.

The survey asked questions around the key pillars of ecosystem development and this section of the report summarises these for each hub.



## Hub self assessment of key pillars within of ecosystem development (score out of 5):

- 5. Considerably Better than Other Hubs (USP)
- 4. Somewhat Better than Other Hubs
- 3. Comparable to Other Hubs
- 2. Somewhat Worse than Other Hubs
- 1. Considerably Worse than Other Hubs (recognised weak point)



# Hubs Analysis - Top 5 Hubs



## Saudi Arabia

GIFT Index Rank **1**

GIFT Index Score: **84**

### Hub Self Assessment



### Ecosystem Representative



### Market Size

2024/25: USD 77.3Bn | 2029: USD 120.9Bn  
CAGR: 9.4%



## Malaysia

GIFT Index Rank **2**

GIFT Index Score: **79**

### Hub Self Assessment



### Ecosystem Representative



### Market Size

2024/25: USD 16.4Bn | 2029: USD 28.0Bn  
CAGR: 11.4%

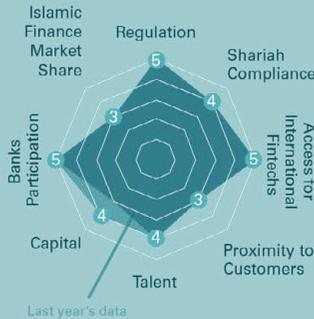


## United Arab Emirates

GIFT Index Rank **3**

GIFT Index Score: **68**

### Hub Self Assessment



### Ecosystem Representative



### Market Size

2024/25: USD 10.5Bn | 2029: USD 15.6Bn  
CAGR: 8.3%



## Indonesia

GIFT Index Rank **4**

GIFT Index Score: **63**

### Hub Self Assessment



### Ecosystem Representative



### Market Size

2024/25: USD 10.0Bn | 2029: USD 117.0Bn  
CAGR: 11.3%

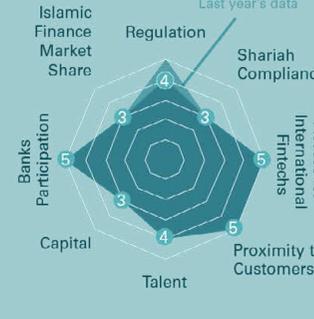


## Bahrain

GIFT Index Rank **5**

GIFT Index Score: **49**

### Hub Self Assessment



### Ecosystem Representative



### Market Size

2024/25: USD 1.0Bn | 2029: USD 1.4Bn  
CAGR: 7.0%

# Hubs Analysis - Selected Other Hubs



## United Kingdom

GIFT Index Rank **6**

---

GIFT Index Score: **47**

### Hub Self Assessment



| Category                          | Score |
|-----------------------------------|-------|
| Regulation                        | 4     |
| Shariah Compliance                | 3     |
| Access for International Fintechs | 4     |
| Proximity to Customers            | 4     |
| Talent                            | 5     |
| Capital                           | 4     |
| Banks Participation               | 3     |
| Islamic Finance Market Share      | 4     |

---

**Ecosystem Representative**





**QATAR FINTECH HUB**

---

### Market Size

|         |           |
|---------|-----------|
| 2024/25 | USD 0.7Bn |
| 2029    | USD 1.1Bn |

CAGR: 10.2%



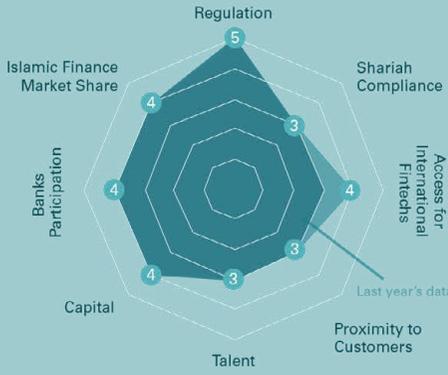
## Qatar

GIFT Index Rank **7**

---

GIFT Index Score: **46**

### Hub Self Assessment



| Category                          | Score |
|-----------------------------------|-------|
| Regulation                        | 5     |
| Shariah Compliance                | 3     |
| Access for International Fintechs | 4     |
| Proximity to Customers            | 4     |
| Talent                            | 3     |
| Capital                           | 4     |
| Banks Participation               | 4     |
| Islamic Finance Market Share      | 4     |

---

**Ecosystem Representative**





**QATAR FINTECH HUB**

---

### Market Size

|         |           |
|---------|-----------|
| 2024/25 | USD 3.1Bn |
| 2029    | USD 4.8Bn |

CAGR: 9.1%



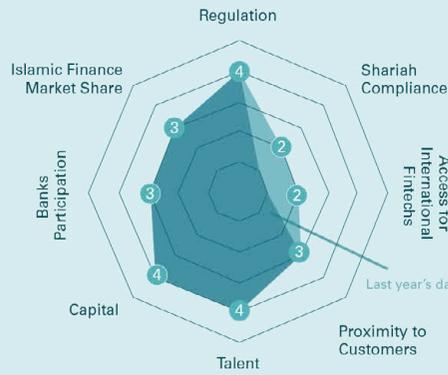
## Pakistan

GIFT Index Rank **8**

---

GIFT Index Score: **44**

### Hub Self Assessment



| Category                          | Score |
|-----------------------------------|-------|
| Regulation                        | 4     |
| Shariah Compliance                | 2     |
| Access for International Fintechs | 2     |
| Proximity to Customers            | 3     |
| Talent                            | 4     |
| Capital                           | 4     |
| Banks Participation               | 3     |
| Islamic Finance Market Share      | 3     |

---

**Ecosystem Representative**





**PAKISTAN FINTECH ASSOCIATION**

---

### Market Size

|         |           |
|---------|-----------|
| 2024/25 | USD 3.6Bn |
| 2029    | USD 5.8Bn |

CAGR: 10.1%



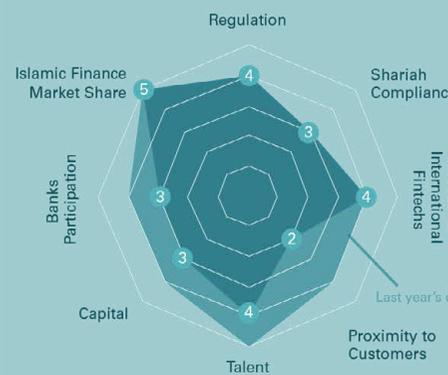
## Türkiye

GIFT Index Rank **18**

---

GIFT Index Score: **33**

### Hub Self Assessment



| Category                          | Score |
|-----------------------------------|-------|
| Regulation                        | 4     |
| Shariah Compliance                | 3     |
| Access for International Fintechs | 4     |
| Proximity to Customers            | 4     |
| Talent                            | 4     |
| Capital                           | 3     |
| Banks Participation               | 3     |
| Islamic Finance Market Share      | 5     |

---

**Ecosystem Representative**





**FINTECH ISTANBUL**

---

### Market Size

|         |           |
|---------|-----------|
| 2024/25 | USD 0.7Bn |
| 2029    | USD 1.1Bn |

CAGR: 10.2%

# Where Islamic Fintech Grows Next



**Huzayfa Patel**  
Digital Assets &  
Fintech Development  
Qatar Financial Centre

Over the last decade, Fintech has moved into the mainstream of financial services and consumer behavior. The Fintech market revenue is projected to grow fivefold to USD 1.5 trillion by 2030, with growth driven in part by digital access expanding faster than traditional offerings. Islamic Fintech is emerging along with this broader momentum, to address the increasing demand for Shariah compliant and ethical products. The global Islamic Fintech market 198 billion in 2024/25 and is projected to reach USD 341 billion by 2029, growing at 11.5% per year. Yet it still represents a small share of global Fintech activity. That gap highlights where the next phase of Islamic Fintech growth is likely to come from.

In any conversation related to technology, it's difficult to escape the 'AI' hyperbole and the lofty expectations set by marketers. But practically speaking, AI does provide a golden opportunity to build and iterate quickly and address structural issues. Operational scaling has long been a challenge in Islamic finance. Due to bespoke products, manual Shariah reviews, lack of data and high compliance costs. AI, if used responsibly, can address

many of these issues, from supporting alternative credit scoring for underserved SMEs, automating Shariah monitoring, and improving risk management. The value is simple, AI can offer lower cost, faster decisions, and wider access, while preserving ethical considerations.

While Bitcoin and cryptocurrencies have had a characteristically frenetic 2025, the enterprise use of the underlying blockchain technology and real-world asset tokenisation continues to mature. Global financial giants such as Blackrock and JP Morgan are investing heavily, spurred on by regulatory tailwinds from the U.S. Islamic finance relies on clear ownership, asset-backing, and trust. Blockchain fits naturally here. Sukuk, commodities or receivables can be issued and managed more efficiently through distributed ledgers. This reduces cost, improves settlement, and democratises access for smaller investors. Progress has continued through 2025, Fasset, the Islamic Finance Super App, is utilising blockchain to offer fractional tokenised equities, blockchain-payments, and develop the first 'stablecoin-based Shariah compliant' banking model,

following the securing of a provisional banking license. In parallel, firms such as Blade Labs are exploring ways blockchain can be used to improve efficiency, transparency, and auditability in Islamic finance contracts.

Many Islamic financial products sit outside daily economic flows. Users must seek them out. That makes distribution expensive and slow. Embedded finance changes this. Shariah compliant BNPL or micro-takaful could sit inside e-commerce platforms, mobile apps and digital transaction flows. According to a report by Dealroom and ABN AMRO Ventures, the global embedded finance market value is expected to reach USD 7.2 trillion by 2030. There is a clear opportunity to provide accessible Islamic financial services, to address the growing shift to integrated financial services.

Across successive Global Islamic Fintech Reports, access to capital and navigating regulatory requirements is consistently highlighted as the main hurdles by Islamic Fintech founders. One practical option to address both constraints is to focus on Business-to-Business (B2B) or Business-

to-Business-to-Consumer (B2B2C) models. BCG expect these markets to grow by over USD 700 billion in annual revenues by 2030. Banks are increasingly cultivating innovation through investments, acquisitions, and partnerships, in order to stay relevant. Traditional Islamic banks already have capital, the regulatory permissions, and customer distribution in place. Fintechs are nimble, they can build new products and deploy far faster than banks typically can internally. In an increasingly digital and innovation driven environment, where capital and regulatory access is still paramount, strategic partnership delivers meaningful value for incumbents and Fintechs alike.

Over the last couple of years, the Middle East and North Africa (MENA) region has moved towards the center of the global Fintech market. Today, the region is home to more than 1,000 Fintech companies, with multiple unicorns and growing capital inflows. A young, mobile-first population, strong government backing, and investment in digital infrastructure have helped Fintechs to scale quickly across payments, lending, and digital banking. Qatar continues to push ahead in Fintech and offers a supportive environment ideal for innovation. This

momentum is reflected in investment activity: in 2024, Fintech accounted for a significant share of Qatar's venture funding, with over 500% year-on-year growth. Qatar Financial Centre (QFC) plays a central role in shaping this ecosystem. Through its Fintech friendly framework, QFC offers company incorporation with 100% foreign ownership, fast licensing, and a common-law environment familiar to international founders. QFC also works closely with Qatar Central Bank, Qatar Fintech Hub, and Qatar Development Bank, giving founders access to coordinated pathways that combine sandboxes, pilots, funding support, grants and partnerships. Qatar offers practical conditions for building new financial products. The digitally engaged population, a leading Islamic finance sector and dedicated Fintech support programs provide a space for innovation, particularly for Islamic Fintech use cases, to test and scale.

Islamic Fintech is poised to enter the next phase of growth. Emerging technologies such as AI, blockchain, and open banking will enable new products and lower barriers to entry. As supportive regulatory frameworks and ecosystem support matures, more players are likely to enter the market. This

will intensify competition, but also create opportunities for partnership, collaboration, and selective consolidation. Over time, these trends should lead to stronger products and wider access to Shariah compliant financial services. ■

20 years of  
enabling  
businesses to  
**Grow with  
Confidence** in  
Qatar and  
beyond



Backed by decades of expertise,  
Qatar Financial Centre provides a trusted,  
future-ready platform for Islamic Fintech  
firms looking to establish and expand



100% FOREIGN  
OWNERSHIP



WORLD-CLASS JUDICIAL  
SYSTEM BASED ON ENGLISH  
COMMON LAW



100% REPATRIATION  
OF PROFITS



TRADING IN ANY  
CURRENCY



COMPETITIVE TAX  
SYSTEM



BENEFIT FROM A  
CO-WORKING SPACE



USE QFC TECH-CIRCLE  
AS YOUR REGISTERED  
ADDRESS



ACCESS TO QFC CLIENT  
& BUSINESS SUPPORT

Get in touch today

+974 4496 7777

info@qfc.qa

www.qfc.qa

**Grow with Confidence**



# Industry View





# Industry View (Survey based):

To gather the views of the industry, a survey was conducted of industry participants who fell into one of six categories:

- **Fintechs**
- **Financial Institutions**
- **Technology Providers**
- **Ecosystem Stakeholders** (e.g. Regulators, Financial Centres, Industry Associations, Accelerators)
- **Service Providers** (e.g. Law firms, Consultancies, Shariah Advisors)
- **Investors**

► **Participants were asked a range of questions which covered:**

- **For Fintechs:**  
Demographic information, funding stage, future funding needs, regulatory status, Shariah compliance status, key aspects of jurisdiction/market choices, current partnerships and aspirations, enablers and challenges to growth
- **For Other Categories:**  
Modes of engagement with Fintechs
- **All participants:**  
Views on growth verticals and jurisdictions



# 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 2026?



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

- Access to capital remains the greatest enabler of continued growth in the Islamic Fintech sector
- Unserved customer segments remain a strong growth opportunity for Islamic Fintechs
- Increasing regulatory guidance becomes more important in a maturing sector after being less prominent in previous years
- Geographic Expansion becomes less important for Islamic Fintechs, but remains a top 5 enabler
- Increased digitisation moves back into the top 5 for the first time since the Covid-19 period with the rise of AI presenting sectoral growth opportunities

- Access to Capital remains constant as the top hurdle for growth for Islamic Fintechs
- Consumer Education gains more prominence once more as a key hurdle to growth identified by Islamic Fintechs
- With more RegTech solutions becoming available, the complexity of compliance becomes less prominent but remains a top 5 hurdle
- As more Islamic Fintechs seek to expand into new jurisdictions, the complexity of geographic expansion presents an increasing hurdle
- Cost of customer acquisition remains a top hurdle as firms continue to seek user growth

- Digital Assets remains the sector with the highest expected growth driven by a more favourable regulatory environment and market rally
- Capital Markets continues to show high expected growth due to greater appetite from financial institutions to embrace emerging technology
- Wealth Management and Social Finance continue to gain importance as top 5 growth areas
- Deposits and Lending declines in importance than previous years yet remains a top 5 growth sector



# Digital Gold and the Return of Asset-Backed Finance in Islamic Fintech



**Zuhaib Baig**  
Founder  
**Just Gold**

Islamic Fintech has expanded rapidly over the past decade, with early growth driven by payments, remittances, and digital access to financial services. As the sector matures, attention is shifting from distribution-led expansion toward balance sheet integrity, asset backing, and governance. This reflects wider global developments, where reserve transparency, verification, and consumer protection are receiving increased scrutiny. Within this environment, digital gold is emerging as a practical retail-facing expression of asset-backed financial design aligned with established Shariah principles.

Asset backing has long defined Islamic finance, grounded in tangibility, ownership clarity, and disciplined risk-taking. In practice, however, many early Islamic Fintech models mirrored conventional digital finance, where asset exposure was indirect or implicit. Recent developments across digital assets, tokenisation, and reserve-backed instruments have renewed emphasis on explicit asset anchoring and verification. These shifts place Islamic finance in closer alignment with evolving regulatory and market expectations.

Gold occupies a distinct position within Islamic jurisprudence as a *ribawi* asset governed by clear rules on exchange, ownership, and delivery. Unlike many real-world assets now being explored for digital representation, gold benefits from a mature global market infrastructure. Refining standards, custody practices, pricing benchmarks, and audit conventions are widely established, reducing structural ambiguity. These characteristics make gold comparatively easier to translate into digital ownership models without altering its underlying financial or Shariah attributes.

Digital gold models apply modern financial infrastructure to physical gold through fractional access, digital records, and institutional custody. While technology improves accessibility and operational efficiency, it does not alter the requirement for legally enforceable ownership of the underlying asset. In Islamic finance, this distinction is central. Structures that confer ownership of physical gold differ materially from arrangements that provide contractual exposure to gold prices. The credibility of

digital gold therefore rests on ownership mechanics rather than interface or distribution.

Governance frameworks determine the integrity of digital gold structures. Core considerations include asset segregation, custodian independence, audit scope and frequency, and transparency of redemption processes. Digital ledgers and automation can support traceability, but they do not replace legal title or physical verification. From both regulatory and Shariah perspectives, emphasis is increasingly placed on continuous assurance and clear disclosure rather than one-time validation.

Digital gold is often discussed alongside gold-backed stablecoins and other tokenised commodities. While these instruments share asset-linked characteristics, their objectives and risk profiles differ. Stablecoins typically prioritise transactional liquidity, while digital gold savings emphasise ownership and capital preservation. Tokenised commodities introduce further considerations around transferability and enforceability, reinforcing

the need for precise classification across asset-backed digital finance.

Despite its structural alignment with Shariah principles, digital gold faces ongoing challenges. Governance standards vary across jurisdictions, consumer understanding of asset-backed claims remains uneven, and regulatory treatment of pooled custody arrangements continues to evolve. As Islamic Fintech enters its next phase, the role of digital gold will be shaped less by technological capability and more by the robustness of ownership, governance, and verification frameworks. Whether the ecosystem can converge on common benchmarks for asset-backed retail finance remains an open question with material implications for the sector. ■

# Decentralised Islamic Finance: A New Frontier in Digital Finance



**Dr. Melih Turan**  
Founder & CEO  
Goldframer

Today, Fintech and decentralised finance (DeFi) applications are revolutionising the financial world, pushing it into uncharted territory. While Fintech often integrates with traditional financial institutions, decentralised finance focuses on blockchain and distributed ledger technology (DLT) based solutions. Both areas are being carefully examined through the lens of Islamic finance, as experts explore the potential opportunities they may offer.

Starting with Bitcoin, the debate over the compatibility of cryptocurrencies with Islamic finance continues to evolve, sparking diverse interpretations. Scholars and economists often hold contrasting views, leaving Muslim investors in a gray area between halal (permissible) and haram (forbidden) investments. However, it seems inevitable that digital assets will become a central part of financial management in the future. Therefore, this issue should not be reduced to a simple halal-haram dichotomy but should instead be examined from multiple angles to highlight its permissibility or prohibition.

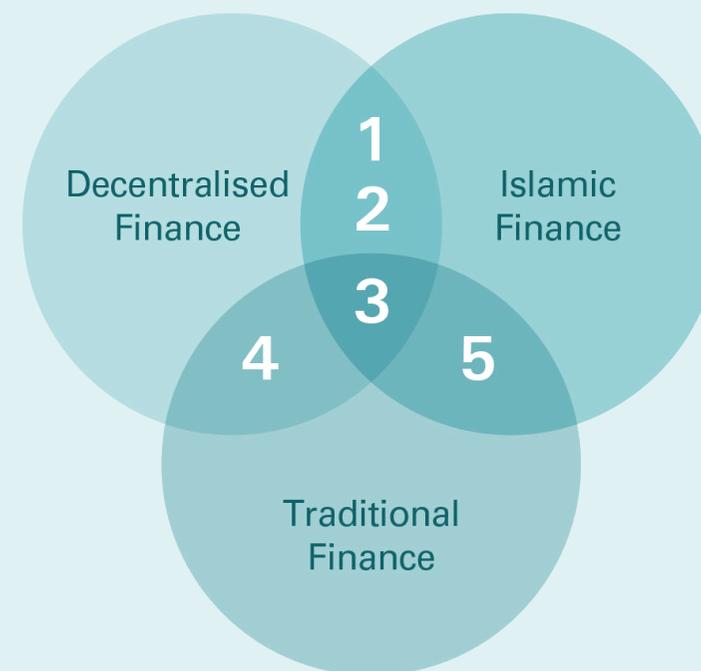
Conceptualised as “Decentralised Islamic Finance”, there are both Islamic finance

applications and traditional practices deemed permissible in this space. To address this complexity, the following categorization can be applied:

1. Decentralised finance applications based on Islamic finance principles
2. Islamic finance-compliant decentralised finance applications
3. Islamic finance-compliant decentralised finance applications integrated with traditional finance
4. Decentralised finance applications integrated with traditional finance
5. Traditional finance applications compliant with Islamic finance principles

According to this framework, the first three categories — Islamic finance-based (1), Islamic finance-compliant (2), and Islamic finance-compliant decentralised finance integrated with traditional finance (3) — fall under the umbrella of Decentralised Islamic Finance. All applications emerging within this scope can be evaluated under this framework.

## Decentralised Islamic Finance



Since decentralised finance began gaining traction in 2016, Islamic finance-compliant digital assets, exchanges, and technology solutions have started to emerge. However, due to the nascent nature of the field, unclear business models, and sustainability challenges, many initiatives have struggled to survive. Early examples include FICE adab solutions, Qintar token, hada dbank, Bayan token, ateon, biocoin, noorcoin, IslamiChain, and ZakatTech. While these projects generated excitement, most failed to sustain themselves. A few, like OneGram, continue to operate passively. This is a common trend in the broader blockchain economy, where many projects fade quickly.

Today, several decentralised finance applications offering Islamic finance services are active and fall under the first category of the framework above. Examples include Marhaba DeFi, Islamic Coin, Qitmeer, Takadao, and Cryptozakat. Additionally, there are initiatives that, while not fully decentralised, provide blockchain-based solutions or prepare for new innovations. Tokenisation of real-world assets also fits into this ecosystem.

Layer 1 blockchain platforms like Bitcoin, Ethereum, and Solana, along with their

digital assets, are also considered compliant with Islamic finance. Notably, this assessment comes from the Shariyah Review Bureau (SRB), a body of Islamic scholars. They have stated that these digital assets do not inherently conflict with Islamic finance principles.

Thirdly, there are Islamic finance-compliant service providers, such as exchanges facilitating digital asset trading. Platforms like Fasset, Rain, and Coinmena fall into this category, enabling broader access to digital assets.

To evaluate decentralised finance applications, an assessment canvas with three main pillars can be used:

- Purpose and Design, Technical Infrastructure, and Governance. Each pillar includes specific building blocks:
- Technical: Infrastructure, digital asset, smart contract structure, and interoperability with other chains and applications.
- Governance: Execution, Shariah advisory board, official establishment and representation, and oversight.

This canvas provides a structured framework for assessing the compliance and viability of decentralised finance applications within the Islamic finance context.

Decentralised finance is poised to play an increasingly significant role in our financial lives. Given the alignment of blockchain's transparency, reliability, and distributed nature with Islamic finance principles, it is crucial to address this topic systematically. Ignoring this space could deprive Muslim communities of a transformative technology and its benefits.

The rise of asset-backed digital assets and global investment opportunities presents a unique chance to enhance the sustainability and reach of Islamic finance. Neglecting this potential could result in significant missed opportunities.

As the potential of Decentralised Islamic Finance becomes clearer, I believe all stakeholders will grow more enthusiastic about its possibilities. Until then, we will continue refining the ecosystem map and advancing this transformative field. ■

# Digital Assets and the Next Frontier of Islamic Finance



**Daniel Ahmed**  
Co-Founder & COO  
Fasset

Much of the public conversation around Islamic finance and digital assets, cryptocurrencies and blockchain has historically been framed around a single, narrow question: *“Is crypto halal?”* While understandable, this framing is incomplete. It treats digital assets as a monolithic product rather than as what they truly are: a neutral financial infrastructure. A more meaningful and intellectually honest question is not whether digital assets are permissible by default, but whether they can be designed and governed to fulfil the Maqasid al-Shariah, the higher objectives of Islamic law.

Islamic finance is not about legal form alone. Its foundation lies in outcomes: justice, transparency, protection of wealth, and the prevention of harm. When viewed through this lens, well-designed digital asset systems are not only compatible with Islamic finance, but in some cases better aligned with its objectives than the conventional interest-based financial system.

The Maqasid al Shariah articulate five core protections: faith (din), life (nafs), intellect (aql), lineage (nasl), and wealth (mal). In finance, these translate into ethical

constraints (no riba, gharar, or maysir), protection against exploitation, informed consent, intergenerational stability, and secure property rights. Justice (adl), the removal of harm (raf al-darar), and ease (taysir) act as cross-cutting principles.

When assessed against these objectives, the shortcomings of the modern financial system become apparent. Opaque balance sheets, excessive leverage, interest-based debt cycles, financial exclusion, and concentration of wealth directly undermine the spirit of Islamic finance, even if transactions are compliant in form.

Blockchain and digital assets introduce several characteristics that are particularly relevant to the Maqasid.

Transparency and truthfulness are foundational. On-chain systems allow real-time visibility into asset backing, issuance, ownership, and transaction history. This directly supports the protection of intellect (hifz al-aql) by reducing deception and information asymmetry, while enabling Shariah boards to audit compliance continuously rather than retrospectively.

Protection of wealth (hifz-al-mal) is enhanced through clear property rights and reduced counterparty risk. Self-custody, immutable records, and programmable settlement lower the likelihood of unjust loss, fraud, or arbitrary confiscation. When digital tokens are fully asset-backed, such as tokenised real estate, commodities, or sukuk, they align closely with Islamic principles of tangible value and risk-sharing.

Justice and fairness (adl) are supported through programmable finance. Smart contracts enable profit-and-loss sharing, predefined fee structures, and automatic enforcement of contractual terms without discretionary abuse. This is especially relevant for Musharakah and Mudarabah based structures, which have historically struggled to scale due to operational complexity and trust deficits.

Removal of harm (raf al-darar) is another key area. Excessive leverage, hidden derivatives, and maturity mismatches are major sources of systemic harm in traditional finance. On-chain systems allow leverage to be constrained at the protocol level and risks to be monitored in real time, reducing moral hazard and financial contagion.

These principles are not merely theoretical. Emerging platforms are beginning to apply the Maqasid framework directly to digital financial infrastructure. Fasset, for example, has been designed around asset-backed tokenisation, and regulated access to real-world investments across emerging markets. By focusing on tangible assets, clear ownership rights, and compliant market structures, such models demonstrate how digital assets can move beyond speculation and towards genuine economic utility.

None of this implies that all digital assets are Shariah compliant. Speculation, manipulation, and unbacked token issuance clearly violate Islamic principles. But these are design failures and not inherent features. Digital assets and blockchain technology are the next frontier for Islamic finance - enabling purpose-built digital financial infrastructure that explicitly serves the Maqasid al Shariah. When approached correctly, digital assets are not a departure from Islamic finance but its next evolutionary step. ■



www.ddcap.com

Dubai ■ Kuala Lumpur ■ London ■ Manama ■ Riyadh

Industry-leading market intermediary  
and enabler of seamless digital and systems solutions

# ETHXS Terminal™



Sharia  
compliant  
transactional  
environment



Open  
market  
environment



Full discretion  
in choice of trade  
counterparties



Automated  
trade and post  
trade services

Version 2.0 of our multiple award winning

# ETHOS

ASSET FACILITATION PLATFORM™

Partner integrations including:

**tuum.**



**HAQQ**

**norbloc**

**LSEG**



**MUREX**

**instimatch global**

Signatory of:



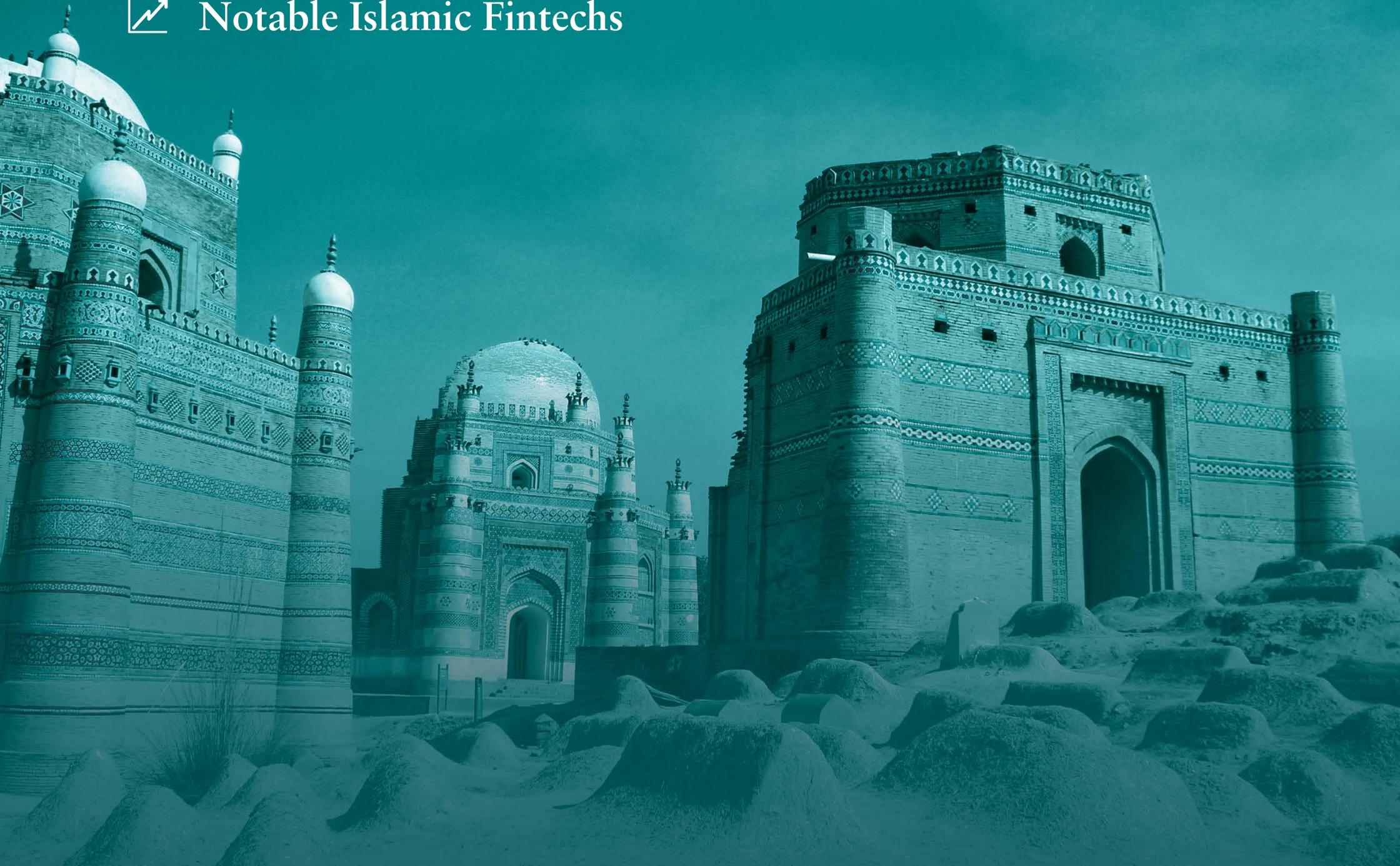
Principles for  
Responsible  
Investment

Stakeholder Endorser of:



PRINCIPLES FOR  
RESPONSIBLE  
BANKING

# ↗ Notable Islamic Fintechs



# 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
- Launched a new product that did not exist before or launched an existing product that existed before into a market where it did not exist
- 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 | A financial wellness platform that provides Earned Wage Access (EWA), allowing employees to withdraw their accrued salary before payday to meet urgent needs abhi. |
| 2  | Abyan Capital        | Saudi Arabia         | Save and Invest  | Wealth Management    | Asset Management       | abyancapital.sa        | MENA-GCC             | A Saudi based robo advisory platform offering automated, Shariah compliant investment portfolios tailored to individual risk profiles.                             |
| 3  | Agricash             | Egypt                | Finance          | Alternative Finance  | Alternative Finance    | agricash.app           | MENA-Other           | A specialized fintech providing digital financing and financial tools for farmers and agribusinesses to improve supply chain efficiency.                           |
| 4  | Alaan                | United Arab Emirates | Finance          | Payments             | Payments               | alaanpay.com           | MENA-GCC             | A corporate spend management platform that provides businesses with corporate cards and automated expense tracking software alaanpay.                              |
| 5  | Ayan Capital         | United Kingdom       | Finance          | Alternative Finance  | Alternative Finance    | ayan.co.uk             | Europe               | A UK based ethical finance platform focusing on Shariah compliant digital banking and investment solutions for the Muslim community.                               |
| 6  | Beehive              | United Arab Emirates | Finance          | Alternative Finance  | Peer 2 Peer            | beehive.ae             | MENA-GCC             | The first regulated peer-to-peer (P2P) lending platform in the UAE, connecting SMEs seeking finance with investors.  |
| 7  | CoinMENA             | Bahrain              | Finance          | Digital Assets       | Platform and Exchanges | coinmena.com           | MENA-GCC             | A Shariah compliant digital asset exchange regulated by the Central Bank of Bahrain, allowing users to buy and sell cryptocurrencies.                              |
| 8  | Fasset               | United Kingdom       | Finance          | Digital Assets       | Platform and Exchanges | fasset.com             | Europe               | A digital asset gateway focused on emerging markets, facilitating the trading of cryptocurrencies and tokenised real-world assets.                                 |
| 9  | Flapkap              | United Arab Emirates | Finance          | Alternative Finance  | Alternative Finance    | flapkap.com            | MENA-GCC             | A revenue-based financing platform for e-commerce brands and SMEs in the MENA region, offering capital in exchange for a percentage of future revenue.             |
| 10 | Funding Souq         | Saudi Arabia         | Finance          | Alternative Finance  | SME Finance            | fundingsouq.com        | MENA-GCC             | A marketplace for SME financing that connects established businesses with retail and institutional investors.  |
| 11 | Haball               | Pakistan             | Finance          | Payments             | Payments               | haball.pk              | South & Central Asia | A B2B payment automation platform in Pakistan that digitizes the supply chain by connecting manufacturers, distributors, and retailers.                            |
| 12 | Huspy                | United Arab Emirates | Save and Invest  | Deposits and Lending | Mortgages              | huspy.com              | MENA-GCC             | A proptech platform that simplifies the home-buying process by providing mortgage brokerage services and a digital property marketplace.                           |
| 13 | Islamic Finance Guru | United Kingdom       | Save and Invest  | Wealth Management    | PFM                    | islamicfinanceguru.com | Europe               | An educational and investment platform helping Muslims navigate modern finance while remaining Shariah compliant.  |
| 14 | Kitabisa             | Indonesia            | Give and Protect | Social Finance       | Sadaqah                | kitabisa.com           | SE Asia              | Indonesia's most popular crowdfunding platform for medical bills, social causes, and community projects.   |
| 15 | Mal                  | United Arab Emirates | Save and Invest  | Deposits and Lending | Challenger Banking     | mal.ai                 | MENA-GCC             | An AI-driven financial management tool designed to help users optimise their wealth and spending through intelligent insights.                                     |

| #  | Company Name | Country HQ           | Classification        | Vertical              | Sub Vertical           | Website          | Region               | Profile   |
|----|--------------|----------------------|-----------------------|-----------------------|------------------------|------------------|----------------------|---|
| 16 | Mamun        | Oman                 | Finance               | Alternative Finance   | Peer 2 Peer            | mamun.om         | MENA-GCC             | An Omani Fintech platform offering P2P financing for businesses and alternative investment opportunities for individuals.   |
| 17 | MoneyFellows | Egypt                | Save and Invest       | Deposits and Lending  | Personal Finance       | moneyfellows.com | MENA-Other           | A digitised version of the traditional "money circles" (ROSCAs), allowing users to save and borrow collectively via a mobile app.   |
| 18 | Musaffa      | United States        | Finance               | Wealth Management     | Robo-Advisory          | musaffa.com      | North America        | A Shariah compliant stock screening and investment platform that filters global stocks based on Islamic principles.   |
| 19 | Neem         | Pakistan             | Save and Invest       | Alternative Finance   | Alternative Finance    | neem.io          | South & Central Asia | An embedded finance platform in Pakistan that enables non-financial companies to offer banking and payment services to their customers.   |
| 20 | Nsave        | United Kingdom       | Save and Invest       | Wealth Management     | Asset Management       | nsave.com        | Europe               | A Fintech providing safe, offshore USD accounts for individuals in high-inflation countries to protect their savings.   |
| 21 | NymCard      | United Arab Emirates | Finance               | Payments              | Payments               | nymcard.com      | MENA-GCC             | A Banking-as-a-Service (BaaS) provider that enables startups and banks to issue their own branded payment cards quickly.  |
| 22 | Rain         | Bahrain              | Finance               | Digital Assets        | Platform and Exchanges | rain.bh          | MENA-GCC             | One of the first regulated cryptocurrency exchanges in the Middle East, based in Bahrain and serving the GCC region rain.   |
| 23 | Ruya Bank    | United Arab Emirates | Save and Invest       | Deposits and Lending  | Challenger Banking     | ruyabank.ae      | MENA-GCC             | A digital-first Islamic bank in the UAE focusing on community-centric banking and ethical financial products.   |
| 24 | SmartCrowd   | United Arab Emirates | Finance               | Raising Funds         | Crowdfunding           | smartcrowd.ae    | MENA-GCC             | A real estate crowdfunding platform that allows individuals to invest in fractional shares of rental properties in Dubai.   |
| 25 | Stake        | United Arab Emirates | Save and Invest       | Wealth Management     | Robo-Advisory          | getstake.com     | MENA-GCC             | A digital investment platform for fractional real estate ownership, allowing users to start investing in Dubai property with low minimums getstake.   |
| 26 | Stitch       | Saudi Arabia         | Enabling Technologies | Enabling Technologies | Enabling Technologies  | stitch.sa        | MENA-GCC             | A Saudi-focused Fintech infrastructure provider facilitating digital payments and financial connectivity for businesses.  |
| 27 | Stride Up    | United Kingdom       | Finance               | Alternative Finance   | Alternative Finance    | strideup.co      | Europe               | A UK based provider of Shariah compliant home financing, offering an alternative to traditional mortgages through a shared-ownership model.   |
| 28 | Tabby        | United Arab Emirates | Finance               | Alternative Finance   | Alternative Finance    | tabby.ai         | MENA-GCC             | A leading Buy Now, Pay Later (BNPL) provider in the MENA region, allowing consumers to split purchases into interest-free instalments tabby.  |
| 29 | Thndr        | Egypt                | Save and Invest       | Wealth Management     | Robo-Advisory          | thndr.app        | MENA-Other           | A digital investment platform in Egypt that makes it easy for individuals to trade stocks and invest in mutual funds via a mobile app.  |
| 30 | Wahed        | United States        | Save and Invest       | Wealth Management     | Robo-Advisory          | wahed.com        | North America        | A digital investment platform that provides ethical and Shariah compliant investment opportunities, acting as a robo-advisor for diversified portfolios of halal stocks, sukuk, real estate, and gold, accessible globally to individuals of various income levels. |



Outlook



# Islamic Fintech Categories: Growth & Investment Opportunities

## Strategic Implications/ Key Insights

### Leaders:

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

### Emerging:

Digital Assets, Social Finance, Capital Markets, Insurance and Business Intelligence: 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:

Raising Funds: Characterised 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.

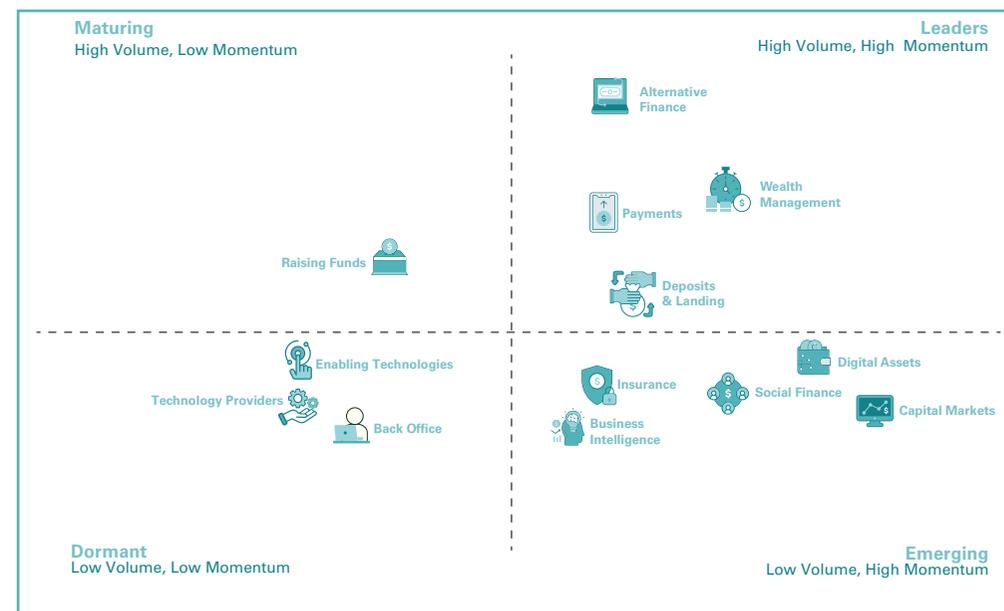
### Dormant:

Back Office, Technology Providers and Enabling Technology: These segments exhibit both low activity and modest growth, signaling their early development stage within the industry.

### Outlook:

More focused investment into Emerging sectors could see a revitalisation of the Islamic Fintech industry with new players emerging to grow these sectors.

## 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   | 40         | 31         | 17        | 7                    | 4             | 4          | 1                  | 104         |
| Wealth Management     | 25         | 19         | 12        | 4                    | 9             | 3          | 2                  | 74          |
| Payments              | 28         | 19         | 3         | 10                   | 2             | 8          |                    | 70          |
| Raising Funds         | 13         | 22         | 11        | 2                    | 3             | 2          | 2                  | 55          |
| Deposits and Lending  | 12         | 9          | 13        | 5                    | 1             | 3          | 3                  | 46          |
| Digital Assets        | 10         | 5          | 8         | 2                    | 4             |            |                    | 29          |
| Enabling Technologies | 13         | 14         | 1         |                      |               |            |                    | 28          |
| Insurance             | 7          | 7          |           | 1                    | 1             | 1          | 1                  | 18          |
| Social Finance        | 3          | 4          | 4         | 5                    |               |            | 2                  | 18          |
| Capital Markets       | 1          | 6          | 4         | 1                    | 4             | 1          |                    | 17          |
| Back Office           | 7          | 4          | 1         |                      |               |            |                    | 12          |
| Business Intelligence | 5          |            | 1         |                      | 1             | 1          |                    | 7           |
| Wealth Management     | 1          | 2          | 2         |                      | 1             |            |                    | 6           |
| <b>Total</b>          | <b>165</b> | <b>142</b> | <b>77</b> | <b>37</b>            | <b>30</b>     | <b>22</b>  | <b>11</b>          | <b>484</b>  |

Low High

See full Islamic Fintech Database in Appendix 4



 Appendices



# Appendix 1: GIFT Index Methodology & Rankings

## Overview:

The index 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. These categories were weighted before an overall score was determined, with a heavier weighting given to the Islamic Fintech Market & Ecosystem category, since this is the most indicative by far of a country's current conduciveness to Islamic Fintech specifically.

## 3 Step Process:

**Step 1:** Normalisation of Values: In order to mitigate the effect of the absolute values of different units across indicators, and to make meaningful cross-country comparisons, for each indicator the data were normalised to be between 0 and 1 via min-max normalisation method.

**Step 2:** Calculation of Category Scores: For each of the five Categories, the indicator values were totalled up at the category level by country, and this totalled value was then normalised to give the category score for each country between 0-1.

**Step 3:** Weighting & Calculation of Overall Country Scores and Rankings: A weighting was applied to each of the five categories, before coming up with an overall composite score by country that formed the basis of the Index rankings.

## Examples of indicators used:

**Talent:** Employment in knowledge-intensive services, university ranking

**Regulation:** Presence of Fintech regulations

**Infrastructure:** ICT use, domestic credit to private Sector, university-industry collaboration

**Islamic Fintech Market & Ecosystem:** Number of Islamic Fintechs in a country, number of Islamic financial institutions

**Capital:** New business density, number of venture capital deals

**Sources:** Desktop research was used to source data at the indicator level from various established third-party data sources, e.g. World Bank, WEF, etc. DinarStandard's proprietary datasets were also leveraged.

| Ranking | Country              | Score | Ranking | Country      | Score | Ranking | Country                | Score |
|---------|----------------------|-------|---------|--------------|-------|---------|------------------------|-------|
| 1       | Saudi Arabia         | 84.2% | 23      | France       | 31.0% | 45      | Ivory Coast            | 17.3% |
| 2       | Malaysia             | 79.1% | 24      | Jordan       | 30.3% | 46      | Azerbaijan             | 16.2% |
| 3       | United Arab Emirates | 68.0% | 25      | Canada       | 29.6% | 47      | Bosnia and Herzegovina | 16.1% |
| 4       | Indonesia            | 63.0% | 26      | China        | 28.8% | 48      | Lebanon                | 14.7% |
| 5       | Bahrain              | 49.2% | 27      | Spain        | 28.0% | 49      | Burkina Faso           | 13.6% |
| 6       | United Kingdom       | 46.5% | 28      | Kazakhstan   | 27.5% | 50      | Niger                  | 12.9% |
| 7       | Qatar                | 46.2% | 29      | Egypt        | 26.9% | 51      | Mauritania             | 12.0% |
| 8       | Pakistan             | 44.2% | 30      | Philippines  | 25.1% | 52      | Mali                   | 10.7% |
| 9       | Kuwait               | 43.0% | 31      | India        | 24.1% | 53      | Tajikistan             | 10.4% |
| 10      | Singapore            | 40.8% | 32      | Thailand     | 23.9% | 54      | Sudan                  | 10.3% |
| 11      | Iran                 | 40.2% | 33      | Nigeria      | 23.8% | 55      | Cameroon               | 10.2% |
| 12      | United States        | 39.8% | 34      | Morocco      | 22.2% | 56      | Iraq                   | 9.7%  |
| 13      | Australia            | 37.5% | 35      | Russia       | 21.2% | 57      | Maldives               | 8.9%  |
| 14      | Hong Kong            | 36.0% | 36      | South Africa | 20.1% | 58      | Syria                  | 5.6%  |
| 15      | Switzerland          | 35.9% | 37      | Tunisia      | 19.9% | 59      | Libya                  | 5.3%  |
| 16      | Oman                 | 35.1% | 38      | Algeria      | 19.6% | 60      | Afghanistan            | 5.2%  |
| 17      | Germany              | 33.1% | 39      | Kenya        | 19.5% | 61      | Gambia                 | 4.9%  |
| 18      | Türkiye              | 32.6% | 40      | Albania      | 18.3% | 62      | Palestine              | 4.6%  |
| 19      | Bangladesh           | 31.8% | 41      | Kyrgyzstan   | 18.1% | 63      | Yemen                  | 4.5%  |
| 20      | Luxembourg           | 31.6% | 42      | Sri Lanka    | 17.9% | 64      | Suriname               | 2.1%  |
| 21      | Japan                | 31.5% | 43      | Uzbekistan   | 17.9% |         |                        |       |
| 22      | Brunei               | 31.0% | 44      | Senegal      | 17.5% |         |                        |       |

# Appendix 2: Market Sizing Methodology & OIC country Market sizes

## Definition:

The market sizing figures represent the Islamic Fintech market sizes for 38 key OIC and Non-OIC countries.

The metric used was estimated transaction volumes and assets under management. The three major Islamic Fintech segments are: digital payments, digital capital raising (which includes alternative lending and financing), and wealth management (particularly personal finance). Transaction volumes is a relevant metric for market size of the first two as it shows the level of activity taking place in select Islamic Fintech segments at the country level. For wealth management, assets under management provides a quantifiable measure of the total value of all the investments managed by the financial institutions or advisors.

## Sizing Process:

**Step 1:** Size at the segment level: For each of the three major Islamic Fintech segments, an Islamic Fintech market size for 2024/25 by country was calculated. These were calculated by applying a country-specific Islamic Fintech multiplier to the various Fintech segments. This multiplier is based on the level of overall market share captured by Islamic banking in that country, which in the

absence of any directly observable Islamic Fintech proxies at the country level, is a reasonable proxy to estimate Islamic Fintech activity, given that Islamic banks have been major players, financiers and acquirers in the Islamic Fintech ecosystem to date.

**Step 2:** Aggregate country level figures for 2024/25 and 2029: At the country level, the three segment level figures for each country were totalled to give a country level figure

for Islamic Fintech. A country level CAGR was then applied to each country level total to give a projected 2029 Islamic Fintech market size by country. The CAGR was sourced from CAGR data for conventional Fintech markets, and a similar level of dynamic growth for Islamic Fintech markets was assumed.

**Step 3:** OIC level Islamic Fintech market size: The total of the 38 OIC and Non-OIC

countries' Islamic Fintech market sizes presents a Global Islamic Fintech market size, which is presented on a best efforts basis and provides a reasonable assessment of the current Global Islamic Fintech market size.

**Sources:** In addition to DinarStandard's proprietary analytical framework for market sizing, various established third-party data sources were leveraged, e.g. IFSB, Statista etc.

| Country    | 2024/25<br>Estimated \$M | 2029<br>(Projected \$M) | CAGR<br>(2024/25-2029) | Country              | 2024/25<br>Estimated \$M | 2029<br>(Projected \$M) | CAGR<br>(2024/25-2029) |
|------------|--------------------------|-------------------------|------------------------|----------------------|--------------------------|-------------------------|------------------------|
| Albania    | 30.9                     | 50.6                    | 10.4%                  | Nigeria              | 348.0                    | 584.6                   | 10.9%                  |
| Algeria    | 210.1                    | 335.9                   | 9.8%                   | Oman                 | 1,996.3                  | 3,543.7                 | 12.2%                  |
| Bahrain    | 999.2                    | 1,404.2                 | 7.0%                   | Pakistan             | 3,550.7                  | 5,747.9                 | 10.1%                  |
| Bangladesh | 3,567.9                  | 6,260.4                 | 11.9%                  | Philippines          | 141.3                    | 228.2                   | 10.1%                  |
| Brunei     | 387.9                    | 480.9                   | 4.4%                   | Qatar                | 3,096.8                  | 4,786.8                 | 9.1%                   |
| Cameroon   | 6.6                      | 12.2                    | 13.1%                  | Saudi Arabia         | 77,246.0                 | 120,922.5               | 9.4%                   |
| Egypt      | 1,237.8                  | 2,247.3                 | 12.7%                  | Senegal              | 117.2                    | 206.4                   | 12.0%                  |
| Ethiopia   | 60.2                     | 118.2                   | 14.4%                  | South Africa         | 40.9                     | 68.2                    | 10.7%                  |
| Indonesia  | 9,991.0                  | 17,030.7                | 11.3%                  | Sri Lanka            | 124.5                    | 243.2                   | 14.3%                  |
| Iran       | 41,649.2                 | 85,667.3                | 15.5%                  | Sudan                | 3,053.9                  | 5,718.4                 | 13.4%                  |
| Iraq       | 1,163.6                  | 2,119.4                 | 12.7%                  | Suriname             | 4.2                      | 6.7                     | 9.7%                   |
| Jordan     | 1,672.2                  | 2,727.4                 | 10.3%                  | Sweden               | 18.7                     | 30.1                    | 9.9%                   |
| Kazakhstan | 12.7                     | 22.4                    | 11.9%                  | Tanzania             | 37.9                     | 64.5                    | 11.2%                  |
| Kenya      | 130.3                    | 248.4                   | 13.8%                  | Thailand             | 272.8                    | 433.0                   | 9.7%                   |
| Kuwait     | 8,873.9                  | 16,847.9                | 13.7%                  | Tunisia              | 366.8                    | 645.8                   | 12.0%                  |
| Kyrgyzstan | 78.3                     | 138.0                   | 12.0%                  | Turkiye              | 8,447.6                  | 14,251.3                | 11.0%                  |
| Lebanon    | 5.0                      | 8.0                     | 9.7%                   | United Arab Emirates | 10,475.2                 | 15,602.2                | 8.3%                   |
| Malaysia   | 16,346.8                 | 27,989.4                | 11.4%                  | United Kingdom       | 666.4                    | 1,085.4                 | 10.2%                  |
| Morocco    | 127.6                    | 182.1                   | 7.4%                   | United States        | 1,477.8                  | 2,532.5                 | 11.4%                  |

# Appendix 3: Survey Methodology

- To gather the views of market players in the Islamic Fintech sector on a number of issues, two surveys were undertaken: one of Islamic Fintech industry professionals, and one of Islamic Fintech hubs.
- The Industry Professionals Survey was distributed amongst over 500 industry players across key Islamic Fintech markets of OIC member countries & select non-OIC countries.
- The Hubs Survey was distributed among a total of 12 hub representatives across key Islamic Fintech markets of key OIC member countries & select non-OIC countries.
- The surveys were conducted between Oct - Dec 2025
- A total of 45 questions were asked on the Industry Professionals survey covering the following topics:
  - Firm's demographic information
  - Firm's operations information
  - Firm's twelve month outlook
  - General sector outlook
- For the Hubs survey, a total of 21 questions covered the following areas:
  - Hub's profile information
  - Self assessment on industry pillars
  - Regulatory initiatives

**(Responses are distributed throughout different Sections in this Report)**



# Appendix 4: Islamic Fintech Database

| Company               | Country HQ           | Classification        | Vertical              | Sub-Vertical           | Website                 | Region               |
|-----------------------|----------------------|-----------------------|-----------------------|------------------------|-------------------------|----------------------|
| 3i Infotech           | India                | Other                 | Technology Providers  | Technology Providers   | 3i-infotech.com         | South & Central Asia |
| 570easi               | France               | Save and Invest       | Deposits and Lending  | Mortgages              | 570easi.com/fr          | Europe               |
| 7sab                  | Oatar                | Finance               | Digital Assets        | Wallets and Custodians | 7sab.com                | MENA-GCC             |
| AAM Commodities       | Malaysia             | Finance               | Alternative Finance   | Alternative Finance    | aamcommodities.com      | SE Asia              |
| Abhi                  | Pakistan             | Save and Invest       | Deposits and Lending  | Personal Finance       | abhi.co                 | South & Central Asia |
| Ablr                  | Singapore            | Finance               | Alternative Finance   | Alternative Finance    | ablr.com                | SE Asia              |
| Abundance             | United Kingdom       | Back Office           | Business Intelligence | Business Intelligence  | abundanceinvestment.com | Europe               |
| Abyan Capital         | Saudi Arabia         | Save and Invest       | Wealth Management     | Asset Management       | abyancapital.sa         | MENA-GCC             |
| ADGS                  | Oatar                | Enabling Technologies | Enabling Technologies | DLT                    | adgs.com                | MENA-GCC             |
| Afaq                  | Saudi Arabia         | Finance               | Raising Funds         | Crowdfunding           | afaq.ae                 | MENA-GCC             |
| Agel                  | Egypt                | Finance               | Alternative Finance   | SME Finance            | agel.io                 | MENA-Other           |
| Agricash              | Egypt                | Finance               | Alternative Finance   | Alternative Finance    | agricash.app            | MENA-Other           |
| Aion Digital          | Bahrain              | Save and Invest       | Deposits and Lending  | Open Banking           | aiondigital.com         | MENA-GCC             |
| Ajaib                 | Indonesia            | Finance               | Capital Markets       | Investment             | ajaib.co.id             | SE Asia              |
| Ajar Online           | United Arab Emirates | Finance               | Payments              | Payments               | ajar.com.kw             | MENA-GCC             |
| Ajdar                 | Saudi Arabia         | Finance               | Raising Funds         | Crowdfunding           | ajdarft.com             | MENA-GCC             |
| Al Mabrook            | Canada               | Finance               | Digital Assets        | Token Issuers          | almabrook.io            | North America        |
| Al Raeda              | Saudi Arabia         | Finance               | Alternative Finance   | SME Finance            | alraedah.sa             | MENA-GCC             |
| Al Waseelah           | United Kingdom       | Finance               | Capital Markets       | Sukuk                  | alwaseelah.co           | Europe               |
| Alaan                 | United Arab Emirates | Finance               | Payments              | Payments               | alaanpay.com            | MENA-GCC             |
| Aladin                | Indonesia            | Save and Invest       | Deposits and Lending  | Challenger Banking     | aladinbank.id           | SE Asia              |
| Aleta Planet          | Singapore            | Finance               | Payments              | Payments               | aletaplanet.com         | SE Asia              |
| Algebra               | United Kingdom       | Save and Invest       | Deposits and Lending  | Challenger Banking     | algebra.com             | Europe               |
| Algorand              | United States        | Finance               | Digital Assets        | Token Issuers          | algorand.com            | North America        |
| Alif Bank             | Tajikistan           | Save and Invest       | Deposits and Lending  | Challenger Banking     | alif.tj                 | South & Central Asia |
| Alinma Pay            | Saudi Arabia         | Finance               | Payments              | Remittance             | alinmapay.com.sa        | MENA-GCC             |
| Alneo                 | Türkiye              | Finance               | Payments              | Payments               | alneo.com.tr            | Europe               |
| Alphalytix            | Singapore            | Save and Invest       | Wealth Management     | Asset Management       | alphalytix.io           | SE Asia              |
| AMAAN                 | Indonesia            | Finance               | Alternative Finance   | Alternative Finance    | amaan.co.id/en          | SE Asia              |
| Amal Invest           | United Arab Emirates | Save and Invest       | Wealth Management     | Robo-Advisory          | amalinvest.com          | MENA-GCC             |
| Amal Sholeh           | Indonesia            | Give and Protect      | Social Finance        | Sadaqah                | amalsholeh.com          | SE Asia              |
| Ammana Fintek Syariah | Indonesia            | Finance               | Alternative Finance   | Peer 2 Peer            | ammana.id               | SE Asia              |
| Anoud Technologies    | Oatar                | Give and Protect      | Insurance             | Insuretech             | anoudtechnologies.com/  | MENA-GCC             |
| Ansaar.in             | India                | Save and Invest       | Wealth Management     | Robo-Advisory          | ansaar.in               | South & Central Asia |
| Arabesque             | United Kingdom       | Save and Invest       | Wealth Management     | Asset Management       | arabesque.com           | Europe               |
| ArabianChain          | United Arab Emirates | Enabling Technologies | Enabling Technologies | DLT                    | arabianchain.org        | MENA-GCC             |
| Arabianpay            | Saudi Arabia         | Finance               | Alternative Finance   | SME Finance            | arabianpay.net          | MENA-GCC             |
| Architech             | Türkiye              | Other                 | Technology Providers  | Technology Providers   | architech.com           | Europe               |
| Artaku                | Indonesia            | Finance               | Alternative Finance   | Alternative Finance    | artaku.id               | SE Asia              |
| Ataplus               | Malaysia             | Finance               | Raising Funds         | Crowdfunding           | ata-plus.com            | SE Asia              |

| Company              | Country HQ           | Classification        | Vertical              | Sub-Vertical               | Website                   | Region               |
|----------------------|----------------------|-----------------------|-----------------------|----------------------------|---------------------------|----------------------|
| Autosoft Dynamics    | India                | Other                 | Technology Providers  | Technology Providers       | autosoftdynamics.com      | South & Central Asia |
| Awaed                | Saudi Arabia         | Save and Invest       | Wealth Management     | Asset Management           | awaed.capital/en          | MENA-GCC             |
| Ayan Capital         | United Kingdom       | Finance               | Alternative Finance   | Alternative Finance        | ayan.co.uk                | Europe               |
| Ayda Invest          | United Arab Emirates | Save and Invest       | Wealth Management     | Wealth Management          | aydainvest.com            | MENA-GCC             |
| Azentio              | Singapore            | Other                 | Technology Providers  | Technology Providers       | azentio.com               | SE Asia              |
| Bagh-e               | United States        | Finance               | Alternative Finance   | Alternative Finance        | bagh-e.com                | North America        |
| Balad                | Egypt                | Finance               | Payments              | Remittance                 | balad.me                  | MENA-Other           |
| Baraka               | United Arab Emirates | Save and Invest       | Wealth Management     | Robo-Advisory              | getbaraka.com             | MENA-GCC             |
| Bareksa              | Indonesia            | Save and Invest       | Wealth Management     | Robo-Advisory              | bareksa.com               | SE Asia              |
| Bayfibr              | Pakistan             | Finance               | Payments              | Remittance                 | bayfibr.net               | South & Central Asia |
| Bayuti               | United Kingdom       | Finance               | Raising Funds         | Crowdfunding               | bayuti.com                | Europe               |
| Bede                 | Bahrain              | Finance               | Alternative Finance   | Alternative Finance        | bede.bh                   | MENA-GCC             |
| Beehive              | United Arab Emirates | Finance               | Alternative Finance   | Peer 2 Peer                | beehive.ae                | MENA-GCC             |
| Beema                | Qatar                | Give and Protect      | Insurance             | TakaTech                   | beema.com.qa              | MENA-GCC             |
| Belt Road Blockchain | Hong Kong            | Enabling Technologies | Enabling Technologies | DLT                        | beltandroadblockchain.org | SE Asia              |
| Benih Baik           | Indonesia            | Give and Protect      | Social Finance        | Sadaqah                    | benihbaik.com             | SE Asia              |
| Best Invest          | Malaysia             | Save and Invest       | Wealth Management     | Robo-Advisory              | bimbinvestment.com.my     | SE Asia              |
| Bibit                | Indonesia            | Save and Invest       | Wealth Management     | Robo-Advisory              | bibit.id                  | SE Asia              |
| Biniyog              | Bangladesh           | Finance               | Alternative Finance   | Peer 2 Peer                | biniyog.io                | South & Central Asia |
| Biokoin              | India                | Finance               | Digital Assets        | Token Issuers              | biocoincrypto.com         | South & Central Asia |
| BitOasis             | United Arab Emirates | Finance               | Digital Assets        | Platform and Exchanges     | bitoasis.net              | MENA-GCC             |
| Bizhare Syariah      | Indonesia            | Finance               | Raising Funds         | Crowdfunding               | bizhare.id                | SE Asia              |
| Bkash                | Bangladesh           | Save and Invest       | Deposits and Lending  | Challenger Banking         | bkash.com                 | South & Central Asia |
| Blade Labs           | Singapore            | Enabling Technologies | Enabling Technologies | DLT                        | bladelabs.io              | SE Asia              |
| Bless Payments       | Australia            | Finance               | Payments              | Payments                   | blesspayments.com.au      | SE Asia              |
| BlocMint             | United States        | Finance               | Raising Funds         | Crowdfunding               | blocmint.com              | North America        |
| Blossom Finance      | Indonesia            | Finance               | Raising Funds         | Crowdfunding               | blossomfinance.com        | SE Asia              |
| Boost                | Malaysia             | Finance               | Payments              | Payments                   | myboost.com.my            | SE Asia              |
| Botim                | United Arab Emirates | Finance               | Payments              | Payments                   | botim.me                  | MENA-GCC             |
| BTCTurk              | Türkiye              | Finance               | Digital Assets        | Platform and Exchanges     | pro.btcturk.com           | Europe               |
| Bynow                | Saudi Arabia         | Finance               | Alternative Finance   | SME Finance                | bynow.ai                  | MENA-GCC             |
| CaizCoin             | United Arab Emirates | Finance               | Digital Assets        | Token Issuers              | caiz.com                  | MENA-GCC             |
| CapBay               | Malaysia             | Finance               | Alternative Finance   | Peer 2 Peer                | capbay.com                | SE Asia              |
| Capnovum             | Switzerland          | Back Office           | Back Office           | Regtech                    | capnovum.com              | Europe               |
| Capsphere            | Malaysia             | Finance               | Alternative Finance   | Peer 2 Peer                | capsphere.com.my          | SE Asia              |
| Cashew Payments      | United Arab Emirates | Finance               | Payments              | Payments                   | cashewpayments.com        | MENA-GCC             |
| Cashku               | Malaysia             | Save and Invest       | Wealth Management     | PFM                        | cashku.my                 | SE Asia              |
| Cashlez              | Indonesia            | Finance               | Payments              | Payments                   | cashlez.com               | SE Asia              |
| CCM                  | United Kingdom       | Finance               | Alternative Finance   | SME Finance                | ccmks.com                 | Europe               |
| Cloudun              | Indonesia            | Enabling Technologies | Enabling Technologies | Alternative Credit Scoring | clouduntec.com            | SE Asia              |

| Company               | Country HQ           | Classification        | Vertical              | Sub-Vertical              | Website                | Region               |
|-----------------------|----------------------|-----------------------|-----------------------|---------------------------|------------------------|----------------------|
| Cocoa Invest          | Bahrain              | Save and Invest       | Wealth Management     | Robo-Advisory             | cocoainvest.com        | MENA-GCC             |
| Codebase Technologies | United Arab Emirates | Other                 | Technology Providers  | Technology Providers      | codebtech.com          | MENA-GCC             |
| Cofundr               | Malaysia             | Finance               | Alternative Finance   | Peer 2 Peer               | cofundr.com.my         | SE Asia              |
| CoinBundle            | United States        | Finance               | Digital Assets        | Platform and Exchanges    | coinbundle.com         | North America        |
| CoinMENA              | Bahrain              | Finance               | Digital Assets        | Platform and Exchanges    | coinmena.com           | MENA-GCC             |
| ConexCap              | Luxembourg           | Finance               | Raising Funds         | Crowdfunding              | conexcap.com           | Europe               |
| Cotizi                | Morocco              | Give and Protect      | Social Finance        | Sadaqah                   | cotizi.com             | MENA-Other           |
| Cowrywise             | Nigeria              | Save and Invest       | Wealth Management     | Robo-Advisory             | cowrywise.com          | Sub Saharan Africa   |
| crea8                 | Malaysia             | Save and Invest       | Wealth Management     | Robo-Advisory             | crea8capital.com       | SE Asia              |
| CreateWills           | Malaysia             | Save and Invest       | Wealth Management     | Asset Management          | createwills.my         | SE Asia              |
| Crowd                 | Indonesia            | Finance               | Alternative Finance   | Peer 2 Peer               | crowd.co.id            | SE Asia              |
| Crowdtolive           | United Kingdom       | Finance               | Raising Funds         | Crowdfunding              | crowdtolive.com        | Europe               |
| Curlec                | Malaysia             | Finance               | Payments              | Payments                  | curlec.com             | SE Asia              |
| Currenseek            | Malaysia             | Finance               | Payments              | Remittance                | currenseek.com         | SE Asia              |
| Cwallet               | Qatar                | Finance               | Payments              | Payments                  | cwallet.qa             | MENA-GCC             |
| cynopsis              | Qatar                | Back Office           | Back Office           | Regtech                   | cynopsis-solutions.com | MENA-GCC             |
| Dana Syariah          | Indonesia            | Finance               | Alternative Finance   | Peer 2 Peer               | danasyariah.id         | SE Asia              |
| Dawul                 | Saudi Arabia         | Save and Invest       | Wealth Management     | Robo-Advisory             | dawul.net              | MENA-GCC             |
| Dayra                 | Egypt                | Finance               | Payments              | Payments                  | dayra.co               | MENA-Other           |
| DDCAP                 | United Kingdom       | Finance               | Alternative Finance   | Alternative Finance       | ddcap.com              | Europe               |
| Debito                | Qatar                | Finance               | Payments              | Payments                  | debito.qa              | MENA-GCC             |
| Defynance             | United States        | Save and Invest       | Deposits and Lending  | Student Finance           | defynance.com          | North America        |
| Dibsy                 | Qatar                | Finance               | Payments              | Payments                  | dibsy.one              | MENA-GCC             |
| DigiAsia Bios         | Indonesia            | Finance               | Payments              | Payments                  | digiasia.asia          | SE Asia              |
| Digital Zakat         | Germany              | Give and Protect      | Social Finance        | Zakat                     | digitalzakat.com/tr    | Europe               |
| Dinar Investment      | Saudi Arabia         | Finance               | Capital Markets       | Sukuk                     | dinar.sa               | MENA-GCC             |
| Divvy                 | United States        | Back Office           | Back Office           | Accounting                | getdivvy.com           | North America        |
| Dnaneer               | Saudi Arabia         | Finance               | Raising Funds         | Crowdfunding              | dnaneer.com            | MENA-GCC             |
| Doku                  | Indonesia            | Enabling Technologies | Enabling Technologies | Payment Gateway Solutions | doku.com               | SE Asia              |
| dompet aman           | Indonesia            | Finance               | Payments              | Payments                  | dompetaman.com         | SE Asia              |
| drahim                | Saudi Arabia         | Save and Invest       | Wealth Management     | PFM                       | drahim.sa              | MENA-GCC             |
| du-it                 | Malaysia             | Finance               | Alternative Finance   | SME Finance               | du-it.my               | SE Asia              |
| Duha Syariah          | Indonesia            | Finance               | Alternative Finance   | Peer 2 Peer               | duhasyariah.id         | SE Asia              |
| EasyPaisa             | Pakistan             | Finance               | Payments              | Payments                  | easypaisa.com.pk       | South & Central Asia |
| ECarWorld             | India                | Save and Invest       | Deposits and Lending  | Personal Finance          | ecarworld.in           | South & Central Asia |
| Econommi              | Canada               | Finance               | Alternative Finance   | Alternative Finance       | econommi.io            | North America        |
| EdAid                 | United Kingdom       | Save and Invest       | Deposits and Lending  | Student Finance           | edaid.com              | Europe               |
| Eddekhar              | Saudi Arabia         | Finance               | Alternative Finance   | Alternative Finance       | eddekhar.com           | MENA-GCC             |
| Edfundo               | United Arab Emirates | Save and Invest       | Wealth Management     | PFM                       | edfundo.com            | MENA-GCC             |
| Edufi                 | Pakistan             | Finance               | Alternative Finance   | Alternative Finance       | edufi.tech             | South & Central Asia |

| Company                | Country HQ           | Classification        | Vertical              | Sub-Vertical           | Website                 | Region               |
|------------------------|----------------------|-----------------------|-----------------------|------------------------|-------------------------|----------------------|
| efunding               | Indonesia            | Save and Invest       | Wealth Management     | Asset Management       | efunding.id             | SE Asia              |
| Ehmini                 | Qatar                | Give and Protect      | Insurance             | TakaTech               | ahmini.com              | MENA-GCC             |
| Eiger Trading Advisors | United Kingdom       | Finance               | Alternative Finance   | Alternative Finance    | eigertrading.com        | Europe               |
| Ejabiah                | Saudi Arabia         | Finance               | Alternative Finance   | SME Finance            | ejabiah.com             | MENA-GCC             |
| Ejari                  | Saudi Arabia         | Finance               | Alternative Finance   | Alternative Finance    | ejari.sa                | MENA-GCC             |
| Elitery                | Indonesia            | Enabling Technologies | Enabling Technologies | Data Center            | elitery.com             | SE Asia              |
| Emkan                  | Saudi Arabia         | Finance               | Alternative Finance   | Alternative Finance    | emkanfinance.com.sa     | MENA-GCC             |
| EMRGO                  | United Arab Emirates | Finance               | Capital Markets       | Sukuk                  | emrgo.com               | MENA-GCC             |
| Energia Positiva       | Italy                | Finance               | Alternative Finance   | Alternative Finance    | energia-positiva.it     | Europe               |
| Enricher               | Nigeria              | Save and Invest       | Wealth Management     | Asset Management       | enricherfintech.com     | Sub Saharan Africa   |
| EP Systems/OneLoad     | Pakistan             | Finance               | Payments              | Payments               | oneloadpk.com           | South & Central Asia |
| Erad                   | Saudi Arabia         | Finance               | Alternative Finance   | Alternative Finance    | erad.co                 | MENA-GCC             |
| Etap                   | Nigeria              | Give and Protect      | Insurance             | Takatech               | etapinsure.com          | Sub Saharan Africa   |
| Ethical Equity         | United Kingdom       | Finance               | Raising Funds         | Crowdfunding           | ethicalequity.co.uk     | Europe               |
| Ethis                  | Malaysia             | Finance               | Raising Funds         | Crowdfunding           | ethis.co                | SE Asia              |
| Eureeca                | United Kingdom       | Finance               | Raising Funds         | Crowdfunding           | eureeca.com             | Europe               |
| Everex                 | Thailand             | Enabling Technologies | Enabling Technologies | DLT                    | everex.io               | SE Asia              |
| Evergive               | United Kingdom       | Give and Protect      | Social Finance        | Sadaqah                | evergive.com            | Europe               |
| Fasset                 | United Kingdom       | Finance               | Digital Assets        | Platform and Exchanges | fasset.com              | Europe               |
| Fatora                 | Qatar                | Finance               | Payments              | Payments               | fatora.io               | MENA-GCC             |
| Fawry                  | Egypt                | Finance               | Payments              | Payments               | fawry.com               | MENA-Other           |
| Feeling Blessed        | United States        | Give and Protect      | Social Finance        | Sadaqah                | feelingblessed.org      | North America        |
| Finispia               | Canada               | Save and Invest       | Wealth Management     | Robo-Advisory          | finispia.com            | North America        |
| Finja                  | Pakistan             | Finance               | Payments              | Payments               | finja.pk                | South & Central Asia |
| Finmaal.com            | United Arab Emirates | Give and Protect      | Insurance             | Insuretech             | finmaal.com             | MENA-GCC             |
| Finterra               | Malaysia             | Enabling Technologies | Enabling Technologies | DLT                    | finterra.org            | SE Asia              |
| FinZey Finance         | Saudi Arabia         | Finance               | Alternative Finance   | Alternative Finance    | finzey.com              | MENA-GCC             |
| Flapkap                | United Arab Emirates | Finance               | Alternative Finance   | Alternative Finance    | flapkap.com             | MENA-GCC             |
| FlexxPay               | Saudi Arabia         | Finance               | Alternative Finance   | Alternative Finance    | flexxpay.com            | MENA-GCC             |
| Floss                  | Bahrain              | Finance               | Alternative Finance   | Alternative Finance    | floss.com               | MENA-GCC             |
| Fonbulucu              | Türkiye              | Finance               | Raising Funds         | Crowdfunding           | fonbulucu.com           | Europe               |
| Foree                  | Pakistan             | Finance               | Payments              | Payments               | foree.co                | South & Central Asia |
| Forus                  | Saudi Arabia         | Finance               | Alternative Finance   | SME Finance            | forusinvest.com         | MENA-GCC             |
| Fundaztic              | Malaysia             | Finance               | Alternative Finance   | Peer 2 Peer            | fundaztic.com           | SE Asia              |
| Fundex                 | Indonesia            | Finance               | Raising Funds         | Crowdfunding           | fundex.id               | SE Asia              |
| Funding Societies      | Malaysia             | Finance               | Alternative Finance   | Peer 2 Peer            | fundingsocieties.com.my | SE Asia              |
| Funding Souq           | Saudi Arabia         | Finance               | Alternative Finance   | SME Finance            | fundingsouq.com         | MENA-GCC             |
| Funoon                 | United Kingdom       | Finance               | Digital Assets        | Platform and Exchanges | funoon.io               | Europe               |
| Fursa Capital          | United States        | Finance               | Raising Funds         | Crowdfunding           | fursa.capital           | North America        |
| Ghesta                 | Iran                 | Finance               | Payments              | Payments               | ghesta.ir               | MENA-Other           |

| Company                      | Country HQ           | Classification        | Vertical              | Sub-Vertical           | Website                        | Region               |
|------------------------------|----------------------|-----------------------|-----------------------|------------------------|--------------------------------|----------------------|
| Givematch                    | United Kingdom       | Give and Protect      | Social Finance        | Sadaqah                | givematch.com                  | Europe               |
| Global psytech               | Malaysia             | Back Office           | Business Intelligence | Business Intelligence  | globalpsytech.com              | SE Asia              |
| Global Sadaqah               | Malaysia             | Give and Protect      | Social Finance        | Sadaqah                | globalsadaqah.com              | SE Asia              |
| GoBarakah                    | Malaysia             | Give and Protect      | Social Finance        | Sadaqah                | gobarakah.com                  | SE Asia              |
| Gold Era                     | Egypt                | Save and Invest       | Wealth Management     | Asset Management       | egypt.gold-era.com             | MENA-Other           |
| Goldframer                   | Türkiye              | Finance               | Raising Funds         | Crowdfunding           | goldframer.com                 | Europe               |
| Goldmoney                    | Canada               | Save and Invest       | Wealth Management     | Asset Management       | goldmoney.com                  | North America        |
| Grainer                      | Malaysia             | Enabling Technologies | Enabling Technologies | DLT                    | grainer.io                     | SE Asia              |
| Growmada                     | United Arab Emirates | Finance               | Raising Funds         | Crowdfunding           | growmada.com                   | MENA-GCC             |
| Haball                       | Pakistan             | Finance               | Payments              | Payments               | haball.pk                      | South & Central Asia |
| Hakbah                       | Saudi Arabia         | Save and Invest       | Wealth Management     | PFM                    | hakbah.sa                      | MENA-GCC             |
| Hakeem                       | Pakistan             | Finance               | Alternative Finance   | Alternative Finance    | hakeem.tech                    | South & Central Asia |
| Hal Capital                  | Oman                 | Finance               | Alternative Finance   | Alternative Finance    | halcapital.org                 | MENA-GCC             |
| Hala                         | Saudi Arabia         | Finance               | Payments              | Payments               | hala.com                       | MENA-GCC             |
| Halal Pesa                   | Kenya                | Save and Invest       | Deposits and Lending  | Personal Finance       | gulfafricanbank.com/halal-pesa | Sub Saharan Africa   |
| HalalStocks                  | Australia            | Finance               | Capital Markets       | Investment             | halalstocks.co                 | SE Asia              |
| Haqqex                       | United Arab Emirates | Finance               | Digital Assets        | Platform and Exchanges | haqqex.com                     | MENA-GCC             |
| HariGaji                     | Malaysia             | Save and Invest       | Deposits and Lending  | Personal Finance       | harigaji.com                   | SE Asia              |
| Haseed                       | Saudi Arabia         | Save and Invest       | Wealth Management     | Robo-Advisory          | haseedinvest.com               | MENA-GCC             |
| Hijra                        | Indonesia            | Save and Invest       | Deposits and Lending  | Challenger Banking     | hijra.id                       | SE Asia              |
| HijraBank                    | Ethiopia             | Save and Invest       | Deposits and Lending  | Challenger Banking     | hijra-bank.com                 | Sub Saharan Africa   |
| Holo                         | United Arab Emirates | Save and Invest       | Deposits and Lending  | Mortgages              | useholo.com                    | MENA-GCC             |
| Hubpay                       | United Arab Emirates | Finance               | Payments              | Payments               | wearehubpay.com                | MENA-GCC             |
| Hugosave                     | Singapore            | Save and Invest       | Wealth Management     | Robo-Advisory          | hugosave.com                   | SE Asia              |
| Huspy                        | United Arab Emirates | Save and Invest       | Deposits and Lending  | Mortgages              | huspy.com                      | MENA-GCC             |
| iBantu                       | Indonesia            | Enabling Technologies | Enabling Technologies | DLT                    | ibantu.id                      | SE Asia              |
| Ibda                         | Saudi Arabia         | Finance               | Raising Funds         | Crowdfunding           | ibdax.com                      | MENA-GCC             |
| IBF Net                      | Ireland              | Finance               | Digital Assets        | Token Issuers          | ibfnet.group                   | Europe               |
| IdealRatings                 | United States        | Back Office           | Business Intelligence | Business Intelligence  | idealratings.com               | North America        |
| iFarmer                      | Bangladesh           | Finance               | Raising Funds         | Crowdfunding           | ifarmer.asia                   | South & Central Asia |
| IGrow.asia                   | Indonesia            | Finance               | Alternative Finance   | Peer 2 Peer            | igrow.asia                     | SE Asia              |
| ila Bank                     | Bahrain              | Save and Invest       | Deposits and Lending  | Challenger Banking     | ilabank.com                    | MENA-GCC             |
| IMAN                         | Uzbekistan           | Finance               | Alternative Finance   | Peer 2 Peer            | imaninvest.com                 | South & Central Asia |
| INAIA                        | Germany              | Save and Invest       | Wealth Management     | PFM                    | inaia.de                       | Europe               |
| IndiaZakat                   | India                | Give and Protect      | Social Finance        | Zakat                  | indiazakat.com                 | South & Central Asia |
| Infinity Blockchain Ventures | Thailand             | Enabling Technologies | Enabling Technologies | DLT                    | infinityblockchain.ventures    | SE Asia              |
| Infrasoft Technologies       | India                | Other                 | Technology Providers  | Technology Providers   | kiya.ai                        | South & Central Asia |
| Insha                        | Germany              | Save and Invest       | Deposits and Lending  | Challenger Banking     | getinsha.com                   | Europe               |
| InvesProperti                | Indonesia            | Finance               | Alternative Finance   | Peer 2 Peer            | invesproperti.id               | SE Asia              |
| Invest Wholesum              | Australia            | Finance               | Raising Funds         | Crowdfunding           | investwholesum.com             | SE Asia              |

| Company                        | Country HQ           | Classification        | Vertical              | Sub-Vertical           | Website                | Region               |
|--------------------------------|----------------------|-----------------------|-----------------------|------------------------|------------------------|----------------------|
| Investment Account Platform    | Malaysia             | Finance               | Raising Funds         | Crowdfunding           | iaplatform.com         | SE Asia              |
| Investsky                      | United Arab Emirates | Save and Invest       | Wealth Management     | Robo-Advisory          | investsky.com          | MENA-GCC             |
| Invoicemate                    | United Arab Emirates | Finance               | Alternative Finance   | SME Finance            | invoicemate.net        | MENA-GCC             |
| iPrimitus Consultancy Services | India                | Other                 | Technology Providers  | Technology Providers   | iprimitus.com          | South & Central Asia |
| Islamic Finance Guru           | United Kingdom       | Save and Invest       | Wealth Management     | PFM                    | islamicfinanceguru.com | Europe               |
| Islamic Markets                | Malaysia             | Back Office           | Business Intelligence | Business Intelligence  | islamicmarkets.com     | SE Asia              |
| Islamicly                      | India                | Save and Invest       | Wealth Management     | Robo-Advisory          | islamicly.com          | South & Central Asia |
| IstanaTech                     | Indonesia            | Finance               | Alternative Finance   | Alternative Finance    | istanatech.com         | SE Asia              |
| iSunOne                        | Hong Kong            | Finance               | Digital Assets        | Wallets and Custodians | isun.one               | SE Asia              |
| Jago Syariah                   | Indonesia            | Save and Invest       | Deposits and Lending  | Challenger Banking     | jago.com               | SE Asia              |
| Jana Kapital                   | Brunei Darusalam     | Finance               | Raising Funds         | Crowdfunding           | janakapital.com        | SE Asia              |
| Jeel                           | Saudi Arabia         | Finance               | Alternative Finance   | Alternative Finance    | jeel.co                | MENA-GCC             |
| Jibrel Network                 | Switzerland          | Finance               | Digital Assets        | Token Issuers          | jibrel.network         | Europe               |
| Jingle Pay                     | United Arab Emirates | Finance               | Payments              | Payments               | jinglepay.com          | MENA-GCC             |
| Just Gold                      | United Arab Emirates | Save and Invest       | Wealth Management     | Asset Management       | justgold.me            | MENA-GCC             |
| Kafaa Capital                  | Saudi Arabia         | Finance               | Capital Markets       | Sukuk                  | kafaacapital.com       | MENA-GCC             |
| Kapital Boost                  | Singapore            | Finance               | Raising Funds         | Crowdfunding           | kapitalboost.com       | SE Asia              |
| Kapital Grow                   | Nigeria              | Finance               | Raising Funds         | Crowdfunding           | kapitalgrow.com        | Sub Saharan Africa   |
| Kapitani                       | Malaysia             | Finance               | Alternative Finance   | Alternative Finance    | kapitani.co            | SE Asia              |
| Karty                          | Oatar                | Finance               | Payments              | Payments               | karty.qa               | MENA-GCC             |
| Kenja                          | Japan                | Enabling Technologies | Enabling Technologies | DLT                    | kenja.com              | SE Asia              |
| Kestrl                         | United Kingdom       | Save and Invest       | Deposits and Lending  | Challenger Banking     | kestrl.io              | Europe               |
| Kitabisa                       | Indonesia            | Give and Protect      | Social Finance        | Sadaqah                | kitabisa.com           | SE Asia              |
| Kitafund                       | Malaysia             | Give and Protect      | Social Finance        | Sadaqah                | kitafund.com           | SE Asia              |
| KLAIM                          | United Arab Emirates | Give and Protect      | Insurance             | Insuretech             | klaim.ai               | MENA-GCC             |
| Koha Digital                   | Malaysia             | Save and Invest       | Wealth Management     | Asset Management       | koha.digital           | SE Asia              |
| Kresya                         | Indonesia            | Finance               | Alternative Finance   | Alternative Finance    | kresya.com             | SE Asia              |
| Lamaa                          | Saudi Arabia         | Finance               | Alternative Finance   | SME Finance            | lamaa.sa               | MENA-GCC             |
| LaunchGood                     | United States        | Give and Protect      | Social Finance        | Sadaqah                | launchgood.com         | North America        |
| Laymoon                        | France               | Save and Invest       | Deposits and Lending  | Challenger Banking     | laymoon.fr             | Europe               |
| LBS Urun Dana                  | Indonesia            | Finance               | Raising Funds         | Crowdfunding           | lbs.id                 | SE Asia              |
| LDUN                           | Saudi Arabia         | Finance               | Alternative Finance   | SME Finance            | ldun.com.sa            | MENA-GCC             |
| Lean Technologies              | Saudi Arabia         | Back Office           | Business Intelligence | Business Intelligence  | leantech.me            | MENA-GCC             |
| Lemonade                       | United States        | Give and Protect      | Insurance             | Insuretech             | lemonade.com           | North America        |
| Lendo                          | Saudi Arabia         | Finance               | Alternative Finance   | SME Finance            | lendoapp.com           | MENA-GCC             |
| Liberis                        | United Kingdom       | Finance               | Alternative Finance   | SME Finance            | liberis.com            | Europe               |
| LinkAja Syariah                | Indonesia            | Finance               | Payments              | Payments               | linkaja.id             | SE Asia              |
| Liwwa                          | Jordan               | Finance               | Alternative Finance   | SME Finance            | liwwa.com              | MENA-Other           |
| Loan                           | Saudi Arabia         | Finance               | Alternative Finance   | Alternative Finance    | loan.com.sa            | MENA-GCC             |
| Luno                           | United Kingdom       | Finance               | Digital Assets        | Platform and Exchanges | luno.com               | Europe               |

| Company          | Country HQ           | Classification        | Vertical              | Sub-Vertical           | Website                | Region               |
|------------------|----------------------|-----------------------|-----------------------|------------------------|------------------------|----------------------|
| LYNQS            | Switzerland          | Save and Invest       | Wealth Management     | Asset Management       | leonteq.com/lynqs      | Europe               |
| M24 tawreeq      | Malaysia             | Finance               | Alternative Finance   | Alternative Finance    | m24tawreeq.com         | SE Asia              |
| Maalem Financing | Saudi Arabia         | Finance               | Alternative Finance   | SME Finance            | maalem.com.sa          | MENA-GCC             |
| madcash          | Malaysia             | Finance               | Raising Funds         | Crowdfunding           | getmadcash.com/cms     | SE Asia              |
| Madfu            | Saudi Arabia         | Finance               | Alternative Finance   | Alternative Finance    | madfu.com.sa           | MENA-GCC             |
| Madkhol          | Saudi Arabia         | Save and Invest       | Wealth Management     | Robo-Advisory          | madkhol.com            | MENA-GCC             |
| Mah Card         | Iran                 | Finance               | Payments              | Payments               | mahcard.com            | MENA-Other           |
| Mahaana Wealth   | Pakistan             | Save and Invest       | Wealth Management     | Robo-Advisory          | mahaana.com            | South & Central Asia |
| Mal              | United Arab Emirates | Save and Invest       | Deposits and Lending  | Challenger Banking     | mal.ai                 | MENA-GCC             |
| Malaa            | Saudi Arabia         | Save and Invest       | Wealth Management     | PFM                    | malaa.tech             | MENA-GCC             |
| Mambu            | Germany              | Other                 | Technology Providers  | Technology Providers   | mambu.com              | Europe               |
| Mamun            | Oman                 | Finance               | Alternative Finance   | Peer 2 Peer            | mamun.om               | MENA-GCC             |
| Manafa           | Saudi Arabia         | Finance               | Raising Funds         | Crowdfunding           | manafa.co              | MENA-GCC             |
| Manzil           | Canada               | Save and Invest       | Wealth Management     | PFM                    | manzil.ca              | North America        |
| Marhaba          | Australia            | Finance               | Digital Assets        | Token Issuers          | marhabadefi.com        | SE Asia              |
| MASVERSE         | Malaysia             | Enabling Technologies | Enabling Technologies | DLT                    | masverse.com           | SE Asia              |
| Mau Dana         | Indonesia            | Finance               | Alternative Finance   | Alternative Finance    | maudana.com            | SE Asia              |
| Mawazna          | Pakistan             | Save and Invest       | Wealth Management     | PFM                    | mawazna.com            | South & Central Asia |
| MCash            | Malaysia             | Finance               | Payments              | Payments               | mcash.my               | SE Asia              |
| Meem             | Saudi Arabia         | Save and Invest       | Deposits and Lending  | Challenger Banking     | meem.com               | MENA-GCC             |
| Mehrabane        | Iran                 | Give and Protect      | Insurance             | TakaTech               | mehrabane.ir           | MENA-Other           |
| Mekyal           | Saudi Arabia         | Finance               | Raising Funds         | Crowdfunding           | mekyal.com             | MENA-GCC             |
| MenaPay          | United Arab Emirates | Finance               | Digital Assets        | Wallets and Custodians | menapay.io             | MENA-GCC             |
| Mercy Crowd      | United Kingdom       | Finance               | Raising Funds         | Crowdfunding           | mercycrowd.com         | Europe               |
| Mesinkira        | Malaysia             | Finance               | Payments              | Payments               | mesinkira.io           | SE Asia              |
| MicroLeap        | Malaysia             | Finance               | Alternative Finance   | SME Finance            | microleapasia.com      | SE Asia              |
| Minted           | United Kingdom       | Save and Invest       | Wealth Management     | Asset Management       | theminted.com          | Europe               |
| MIS Forward      | Saudi Arabia         | Other                 | Technology Providers  | Technology Providers   | misforward.com         | MENA-GCC             |
| Mizen            | France               | Save and Invest       | Deposits and Lending  | Challenger Banking     | mizen.eu               | Europe               |
| MMOB             | United Kingdom       | Save and Invest       | Deposits and Lending  | Open Banking           | mmob.com               | Europe               |
| mnaara           | United Kingdom       | Finance               | Raising Funds         | Crowdfunding           | mnaara.com             | Europe               |
| MNZL             | Egypt                | Finance               | Alternative Finance   | Alternative Finance    | mnzl.co                | MENA-Other           |
| Mohasby          | Saudi Arabia         | Back Office           | Back Office           | Accounting             | mohasby.com            | MENA-GCC             |
| Monami Tech      | United Arab Emirates | Enabling Technologies | Enabling Technologies | Other                  | monamitech.com         | MENA-GCC             |
| Moneyar          | Iran                 | Finance               | Payments              | Payments               | moneyar.com            | MENA-Other           |
| MoneyFellows     | Egypt                | Save and Invest       | Deposits and Lending  | Personal Finance       | moneyfellows.com       | MENA-Other           |
| MoneyMatch       | Malaysia             | Finance               | Payments              | Remittance             | transfer.moneymatch.co | SE Asia              |
| Moneymoon        | Saudi Arabia         | Finance               | Alternative Finance   | Peer 2 Peer            | moneymoon.sa           | MENA-GCC             |
| MoneySave        | Malaysia             | Finance               | Raising Funds         | Crowdfunding           | moneysave.com.my       | SE Asia              |
| Moove            | Nigeria              | Finance               | Alternative Finance   | Alternative Finance    | moove.io               | Sub Saharan Africa   |

| Company                                | Country HQ           | Classification        | Vertical              | Sub-Vertical              | Website               | Region               |
|--|----------------------|-----------------------|-----------------------|---------------------------|-----------------------|----------------------|
| Moxa Mabroor                           | Indonesia            | Save and Invest       | Wealth Management     | Wealth Management         | moxa.id               | SE Asia              |
| MRHB (Sahal Wallet)                    | Singapore            | Finance               | Digital Assets        | Token Issuers             | mrhb.network          | SE Asia              |
| Muawin                                 | Pakistan             | Finance               | Alternative Finance   | SME Finance               | muawin.com            | South & Central Asia |
| Mudaraba                               | Saudi Arabia         | Finance               | Alternative Finance   | Alternative Finance       | mudaraba.sa           | MENA-GCC             |
| Musaffa                                | United States        | Save and Invest       | Wealth Management     | Robo-Advisory             | musaffa.com           | North America        |
| Musc-pay                               | France               | Finance               | Payments              | Payments                  | musc-pay.com          | Europe               |
| MuthoPay                               | Singapore            | Save and Invest       | Deposits and Lending  | Personal Finance          | muthopay.com          | SE Asia              |
| Mybarakah                              | Malaysia             | Save and Invest       | Deposits and Lending  | Challenger Banking        | mybarakah.my          | SE Asia              |
| MyFinB                                 | Singapore            | Enabling Technologies | Enabling Technologies | AI                        | myfinb.com            | SE Asia              |
| MyTm                                   | Pakistan             | Finance               | Payments              | Payments                  | mytm.pk               | South & Central Asia |
| Nabitu                                 | Indonesia            | Finance               | Raising Funds         | Crowdfunding              | nabitu.id             | SE Asia              |
| Nagad Islamic                          | Bangladesh           | Finance               | Alternative Finance   | Alternative Finance       | nagadislamic.com.bd   | South & Central Asia |
| Nayapay                                | Pakistan             | Finance               | Payments              | Payments                  | nayapay.com           | South & Central Asia |
| Nayifat                                | Saudi Arabia         | Finance               | Alternative Finance   | SME Finance               | nayifat.com           | MENA-GCC             |
| NBH Global Technologies                | India                | Other                 | Technology Providers  | Technology Providers      | nbhglobaltech.com     | South & Central Asia |
| NearPay                                | Saudi Arabia         | Enabling Technologies | Enabling Technologies | Other                     | nearpay.io            | MENA-GCC             |
| Neem                                   | Pakistan             | Finance               | Alternative Finance   | Alternative Finance       | neem.io               | South & Central Asia |
| Neo Technologies                       | United Arab Emirates | Enabling Technologies | Enabling Technologies | Other                     | neo.ae                | MENA-GCC             |
| Nester                                 | United Kingdom       | Finance               | Alternative Finance   | Peer 2 Peer               | nester.com            | Europe               |
| Network International Payment Solution | United Arab Emirates | Other                 | Technology Providers  | Technology Providers      | network.ae            | MENA-GCC             |
| Neuxp-i                                | Malaysia             | Save and Invest       | Deposits and Lending  | Challenger Banking        | neuxp.com/neuxp-i     | SE Asia              |
| Nexta                                  | Egypt                | Save and Invest       | Deposits and Lending  | Challenger Banking        | getnexta.com          | MENA-Other           |
| Nifty Souq                             | United Arab Emirates | Finance               | Digital Assets        | Platform and Exchanges    | niftysouq.com         | MENA-GCC             |
| Nisa Invest                            | United Kingdom       | Save and Invest       | Wealth Management     | PFM                       | nisainvest.io         | Europe               |
| Nomo                                   | United Kingdom       | Save and Invest       | Deposits and Lending  | Challenger Banking        | nomobank.com          | Europe               |
| Noorvest                               | United States        | Save and Invest       | Wealth Management     | Asset Management          | noorvest.com          | North America        |
| Noqoody                                | Qatar                | Enabling Technologies | Enabling Technologies | Payment Gateway Solutions | noqoody.com           | MENA-GCC             |
| NowMoney                               | United Arab Emirates | Finance               | Payments              | Payments                  | nowmoney.me           | MENA-GCC             |
| NowPay                                 | United Arab Emirates | Save and Invest       | Deposits and Lending  | Personal Finance          | nowpay.cash           | MENA-GCC             |
| Nsave                                  | United Kingdom       | Save and Invest       | Wealth Management     | Asset Management          | nsave.com             | Europe               |
| Nusa Kapital                           | Malaysia             | Finance               | Raising Funds         | Crowdfunding              | nusakapital.com       | SE Asia              |
| NymCard                                | United Arab Emirates | Finance               | Payments              | Payments                  | nymcard.com           | MENA-GCC             |
| O gold                                 | United Arab Emirates | Save and Invest       | Wealth Management     | Asset Management          | ogold.app             | MENA-GCC             |
| Offa                                   | United Kingdom       | Finance               | Alternative Finance   | Alternative Finance       | offa.co.uk            | Europe               |
| One Global                             | Switzerland          | Enabling Technologies | Enabling Technologies | Other                     | oneglobal.com         | Europe               |
| OneShaf                                | Indonesia            | Finance               | Alternative Finance   | Alternative Finance       | oneshaf.com           | SE Asia              |
| Orpheus                                | Malaysia             | Finance               | Alternative Finance   | SME Finance               | orpheuscapital.com.my | SE Asia              |
| Ouch                                   | Malaysia             | Give and Protect      | Insurance             | Takatech                  | ouch.my               | SE Asia              |
| Owais                                  | Saudi Arabia         | Finance               | Capital Markets       | Sukuk                     | owais.sa              | MENA-GCC             |
| Papitupi                               | Indonesia            | Finance               | Alternative Finance   | Peer 2 Peer               | papitupisyariah.com   | SE Asia              |

| Company          | Country HQ           | Classification        | Vertical              | Sub-Vertical              | Website                        | Region               |
|------------------|----------------------|-----------------------|-----------------------|---------------------------|--------------------------------|----------------------|
| Payd             | Malaysia             | Save and Invest       | Deposits and Lending  | Personal Finance          | justpayd.com                   | SE Asia              |
| PaydayTakaful    | United Kingdom       | Finance               | Alternative Finance   | Alternative Finance       | pd takaful.com                 | Europe               |
| PayGood          | United States        | Finance               | Payments              | Payments                  | paygood.co                     | North America        |
| PayHalal         | Malaysia             | Finance               | Payments              | Payments                  | payhalal.my                    | SE Asia              |
| PaymentsME       | Qatar                | Enabling Technologies | Enabling Technologies | Payment Gateway Solutions | paymentsme.com/features.php    | MENA-GCC             |
| PayTabs          | United Arab Emirates | Finance               | Payments              | Payments                  | site.paytabs.com               | MENA-GCC             |
| PayTren          | Indonesia            | Finance               | Payments              | Payments                  | paytren.co.id                  | SE Asia              |
| Penfold          | United Kingdom       | Save and Invest       | Wealth Management     | Pensions                  | getpenfold.com/shariah-pension | Europe               |
| Perenys          | France               | Save and Invest       | Wealth Management     | Wealth Management         | perenys.fr                     | Europe               |
| Pewarisan        | Malaysia             | Save and Invest       | Wealth Management     | Asset Management          | pewarisan.com                  | SE Asia              |
| Pfida            | United Kingdom       | Save and Invest       | Deposits and Lending  | Mortgages                 | pfida.com                      | Europe               |
| Phi Wallet       | Portugal             | Save and Invest       | Wealth Management     | Asset Management          | phiwallet.com                  | Europe               |
| Pi Flow          | Saudi Arabia         | Back Office           | Back Office           | Accounting                | piflow.net                     | MENA-GCC             |
| PiePeople        | United Kingdom       | Finance               | Payments              | Payments                  | piepeople.io                   | Europe               |
| pitchIN          | Malaysia             | Finance               | Raising Funds         | Crowdfunding              | pitchin.my                     | SE Asia              |
| Pluto            | United Arab Emirates | Finance               | Payments              | Payments                  | plutocard.io                   | MENA-GCC             |
| Pod              | Malaysia             | Save and Invest       | Wealth Management     | PFM                       | usepod.com                     | SE Asia              |
| Poolam           | Iran                 | Finance               | Payments              | Payments                  | polam.io                       | MENA-Other           |
| PostPay          | United Arab Emirates | Finance               | Payments              | Payments                  | postpay.io                     | MENA-GCC             |
| Premier Fintech  | Qatar                | Enabling Technologies | Enabling Technologies | Other                     | premier.com.qa                 | MENA-GCC             |
| PrimaDollar      | United Kingdom       | Finance               | Alternative Finance   | Trade Finance             | primadollar.com                | Europe               |
| Qantara Finance  | United Kingdom       | Finance               | Alternative Finance   | Alternative Finance       | qantarafinance.com             | Europe               |
| Qarar            | Saudi Arabia         | Enabling Technologies | Enabling Technologies | Other                     | qarar.org                      | MENA-GCC             |
| Qardus           | United Kingdom       | Finance               | Alternative Finance   | SME Finance               | qardus.com                     | Europe               |
| Qasir            | Indonesia            | Finance               | Payments              | Payments                  | qasir.id                       | SE Asia              |
| QatarPay         | Qatar                | Finance               | Payments              | Payments                  | qatarpay.com                   | MENA-GCC             |
| Qazwa            | Indonesia            | Finance               | Alternative Finance   | Peer 2 Peer               | qazwa.id                       | SE Asia              |
| Qoala            | Indonesia            | Give and Protect      | Insurance             | Insuretech                | qoala.app/id                   | SE Asia              |
| Qoyod            | Saudi Arabia         | Back Office           | Back Office           | Accounting                | qoyod.com                      | MENA-GCC             |
| Qsalary          | Saudi Arabia         | Finance               | Alternative Finance   | Alternative Finance       | qsalary.com                    | MENA-GCC             |
| QuantDART        | Kazakhstan           | Finance               | Digital Assets        | Platform and Exchanges    | quantdart.com                  | South & Central Asia |
| Quantum Metal    | Indonesia            | Save and Invest       | Wealth Management     | Asset Management          | quantummetal.id                | SE Asia              |
| Quara Finance    | Saudi Arabia         | Finance               | Alternative Finance   | Alternative Finance       | quarafinance.com               | MENA-GCC             |
| Rain             | Bahrain              | Finance               | Digital Assets        | Platform and Exchanges    | rain.bh                        | MENA-GCC             |
| Rakeez Capital   | Saudi Arabia         | Finance               | Capital Markets       | Sukuk                     | rakeez.sa                      | MENA-GCC             |
| Raqami           | Pakistan             | Save and Invest       | Deposits and Lending  | Challenger Banking        | raqamidigital.com              | South & Central Asia |
| Raqamyah         | Saudi Arabia         | Finance               | Alternative Finance   | SME Finance               | raqamyah.com                   | MENA-GCC             |
| Rizkanna         | Indonesia            | Save and Invest       | Wealth Management     | Wealth Management         | rizkanna.com                   | SE Asia              |
| RM Applications  | Malaysia             | Other                 | Technology Providers  | Technology Providers      | rma.com.my                     | SE Asia              |
| Rohingya Project | Malaysia             | Finance               | Digital Assets        | Token Issuers             | rohingyaproject.com            | SE Asia              |

| Company                      | Country HQ           | Classification        | Vertical              | Sub-Vertical              | Website                      | Region               |
|------------------------------|----------------------|-----------------------|-----------------------|---------------------------|------------------------------|----------------------|
| Ruya Bank                    | United Arab Emirates | Save and Invest       | Deposits and Lending  | Challenger Banking        | ruyabank.ae                  | MENA-GCC             |
| Sabika                       | Egypt                | Save and Invest       | Wealth Management     | Asset Management          | sabika.app                   | MENA-Other           |
| Sadad                        | Qatar                | Enabling Technologies | Enabling Technologies | Payment Gateway Solutions | sadad.qa                     | MENA-GCC             |
| Sadapay                      | Pakistan             | Finance               | Payments              | Payments                  | sadapay.pk                   | South & Central Asia |
| Sadaqah - Ummah Crowdfunding | United Kingdom       | Give and Protect      | Social Finance        | Sadaqah                   | sadaqah.io                   | Europe               |
| SafePay                      | Pakistan             | Finance               | Payments              | Payments                  | getsafepay.pk                | South & Central Asia |
| Sahlah                       | Saudi Arabia         | Finance               | Raising Funds         | Crowdfunding              | sahlahcf.com.sa              | MENA-GCC             |
| Salama                       | United Arab Emirates | Give and Protect      | Insurance             | TakaTech                  | salama.ae                    | MENA-GCC             |
| Santara                      | Indonesia            | Finance               | Raising Funds         | Crowdfunding              | santara.co.id                | SE Asia              |
| Sarf                         | United States        | Finance               | Alternative Finance   | Peer 2 Peer               | sarf.space                   | North America        |
| Sarwa                        | United Arab Emirates | Save and Invest       | Wealth Management     | Robo-Advisory             | sarwa.co                     | MENA-GCC             |
| SavingTech                   | Indonesia            | Finance               | Alternative Finance   | Alternative Finance       | savingtech.co.id             | SE Asia              |
| SeaMoney                     | Singapore            | Finance               | Payments              | Payments                  | seamoney.com                 | SE Asia              |
| Seed Out                     | Pakistan             | Finance               | Raising Funds         | Crowdfunding              | seedout.org                  | South & Central Asia |
| Senang                       | Malaysia             | Give and Protect      | Insurance             | Insuretech                | senangpks.com.my             | SE Asia              |
| Shafiq                       | Indonesia            | Finance               | Raising Funds         | Crowdfunding              | shafiq.id                    | SE Asia              |
| Sharlife                     | Malaysia             | Save and Invest       | Deposits and Lending  | Personal Finance          | sharlife.my                  | SE Asia              |
| Shekra                       | Egypt                | Finance               | Raising Funds         | Crowdfunding              | shekra.com                   | MENA-Other           |
| Shokran                      | Canada               | Finance               | Payments              | Payments                  | shokran.io                   | North America        |
| Shookru                      | Russia               | Finance               | Alternative Finance   | Alternative Finance       | en.shookru.com               | Europe               |
| Shoraka                      | Malaysia             | Finance               | Capital Markets       | Trading                   | shorakadv.com                | SE Asia              |
| Shoraka Digital              | Malaysia             | Finance               | Alternative Finance   | Alternative Finance       | shorakadigital.com           | SE Asia              |
| Sifi                         | Saudi Arabia         | Finance               | Payments              | Payments                  | sifi.app                     | MENA-GCC             |
| Silverlake Axis              | Singapore            | Other                 | Technology Providers  | Technology Providers      | silverlakeaxis.com           | SE Asia              |
| Simply Ethical               | United Kingdom       | Save and Invest       | Wealth Management     | Robo-Advisory             | simplyethical.com            | Europe               |
| Siolla                       | Saudi Arabia         | Save and Invest       | Wealth Management     | Robo-Advisory             | siolla.com                   | MENA-GCC             |
| SKILIK                       | Malaysia             | Other                 | Technology Providers  | Technology Providers      | skilrsa.islamiccomputing.com | SE Asia              |
| Skipcash                     | Qatar                | Finance               | Payments              | Payments                  | skipcash.app                 | MENA-GCC             |
| SmartCrowd                   | United Arab Emirates | Finance               | Raising Funds         | Crowdfunding              | smartcrowd.ae                | MENA-GCC             |
| Smartstream                  | United Kingdom       | Other                 | Technology Providers  | Technology Providers      | smartstream-stp.com          | Europe               |
| Smile for Charity            | United States        | Give and Protect      | Social Finance        | Sadaqah                   | smileforcharity.org          | North America        |
| Sobat Syariah                | Indonesia            | Save and Invest       | Wealth Management     | Wealth Management         | sobatsyariah.id              | SE Asia              |
| Solfeh                       | Jordan               | Save and Invest       | Deposits and Lending  | Personal Finance          | sofleh.com                   | MENA-Other           |
| Spotii                       | United Arab Emirates | Save and Invest       | Deposits and Lending  | Personal Finance          | spotii.me                    | MENA-GCC             |
| Stake                        | United Arab Emirates | Save and Invest       | Wealth Management     | Robo-Advisory             | getstake.com                 | MENA-GCC             |
| Stashaway                    | Malaysia             | Save and Invest       | Wealth Management     | Robo-Advisory             | stashaway.my                 | SE Asia              |
| Stecs                        | Nigeria              | Save and Invest       | Deposits and Lending  | Challenger Banking        | stecs.ng                     | Sub Saharan Africa   |
| Stellar                      | United States        | Finance               | Digital Assets        | Platform and Exchanges    | stellar.org                  | North America        |
| Stitch                       | Saudi Arabia         | Enabling Technologies | Enabling Technologies | Enabling Technologies     | stitch.sa                    | MENA-GCC             |
| Storfund                     | United Kingdom       | Finance               | Alternative Finance   | SME Finance               | storfund.com                 | Europe               |

| Company                  | Country HQ           | Classification        | Vertical              | Sub-Vertical               | Website              | Region             |
|--------------------------|----------------------|-----------------------|-----------------------|----------------------------|----------------------|--------------------|
| Stride Up                | United Kingdom       | Finance               | Alternative Finance   | Alternative Finance        | strideup.co          | Europe             |
| Sukuk                    | Saudi Arabia         | Finance               | Capital Markets       | Sukuk                      | sukuk.sa             | MENA-GCC           |
| Supply@Me                | United Kingdom       | Finance               | Alternative Finance   | Alternative Finance        | supplymecapital.com  | Europe             |
| Sustain Exchange         | United Arab Emirates | Finance               | Digital Assets        | Platform and Exchanges     | sustain.exchange     | MENA-GCC           |
| Ta3meed                  | Saudi Arabia         | Finance               | Alternative Finance   | SME Finance                | ta3meed.com          | MENA-GCC           |
| tabby                    | United Arab Emirates | Finance               | Alternative Finance   | Alternative Finance        | tabby.ai             | MENA-GCC           |
| Tadabulat                | United Arab Emirates | Save and Invest       | Wealth Management     | Wealth Management          | tabadulat.com        | MENA-GCC           |
| Takadao                  | Saudi Arabia         | Give and Protect      | Insurance             | TakaTech                   | takadao.io           | MENA-GCC           |
| Tal                      | Saudi Arabia         | Finance               | Capital Markets       | Sukuk                      | talfinance.sa        | MENA-GCC           |
| Tamam                    | Saudi Arabia         | Finance               | Alternative Finance   | Alternative Finance        | tamam.life           | MENA-GCC           |
| Tamara                   | Saudi Arabia         | Finance               | Alternative Finance   | Alternative Finance        | tamara.co            | MENA-GCC           |
| Tamasia                  | Indonesia            | Save and Invest       | Wealth Management     | Asset Management           | tamasia.co.id        | SE Asia            |
| Tamawal                  | Saudi Arabia         | Finance               | Alternative Finance   | Alternative Finance        | tamawal.sa           | MENA-GCC           |
| Tameed                   | Saudi Arabia         | Finance               | Raising Funds         | Crowdfunding               | ta3meed.com          | MENA-GCC           |
| Tamra Capital            | Saudi Arabia         | Save and Invest       | Wealth Management     | Robo-Advisory              | tamracapital.sa      | MENA-GCC           |
| Tanamduit                | Indonesia            | Save and Invest       | Wealth Management     | Robo-Advisory              | tanamduit.com        | SE Asia            |
| Tap Payments             | Kuwait               | Finance               | Payments              | Payments                   | tap.company          | MENA-GCC           |
| Taqwa Invest             | United Arab Emirates | Save and Invest       | Wealth Management     | Robo-Advisory              | taqwainvest.com      | MENA-GCC           |
| Tarabut Gateway          | Bahrain              | Save and Invest       | Deposits and Lending  | Open Banking               | tarabutgateway.com   | MENA-GCC           |
| Tasheel                  | Saudi Arabia         | Finance               | Alternative Finance   | Alternative Finance        | tasheelfinance.com   | MENA-GCC           |
| Tayyab                   | United Arab Emirates | Save and Invest       | Deposits and Lending  | Challenger Banking         | tayyab.kz            | MENA-GCC           |
| Tayyibpay                | Malaysia             | Finance               | Payments              | Payments                   | toyypay.com          | SE Asia            |
| TeamApt                  | Nigeria              | Other                 | Technology Providers  | Technology Providers       | teamapt.com          | Sub Saharan Africa |
| Telda                    | Egypt                | Finance               | Payments              | Payments                   | telda.app            | MENA-Other         |
| Ternak Bisnis            | Indonesia            | Finance               | Raising Funds         | Crowdfunding               | ternakbisnis.id      | SE Asia            |
| TessPay                  | Qatar                | Finance               | Payments              | Payments                   | tesspay.io           | MENA-GCC           |
| Tezosgulf                | United Arab Emirates | Finance               | Digital Assets        | Token Issuers              | tezosgulf.com        | MENA-GCC           |
| TFX Islamic              | Malaysia             | Finance               | Alternative Finance   | Trade Finance              | tfxislamic.com       | SE Asia            |
| ThalerTech               | United Kingdom       | Finance               | Digital Assets        | Token Issuers              | thalertech.io        | Europe             |
| Thara                    | Saudi Arabia         | Finance               | Raising Funds         | Crowdfunding               | tharaco.sa           | MENA-GCC           |
| The OneTrust             | United Kingdom       | Back Office           | Business Intelligence | Business Intelligence      | theonetrust.co.uk    | Europe             |
| The Promise Concept Ltd. | Ghana                | Other                 | Technology Providers  | Technology Providers       | promiseconceptgh.com | Sub Saharan Africa |
| The Zeal Corporation     | Canada               | Save and Invest       | Wealth Management     | Robo-Advisory              | thzeal.com           | North America      |
| Themar                   | Saudi Arabia         | Finance               | Raising Funds         | Crowdfunding               | themar.sa            | MENA-GCC           |
| ThinTech                 | Indonesia            | Finance               | Alternative Finance   | Alternative Finance        | thintech.co.id       | SE Asia            |
| Thndr                    | Egypt                | Save and Invest       | Wealth Management     | Robo-Advisory              | thndr.app            | MENA-Other         |
| Tongdun                  | China                | Enabling Technologies | Enabling Technologies | Alternative Credit Scoring | tongdun.net          | SE Asia            |
| Tontine Trust            | United Kingdom       | Save and Invest       | Wealth Management     | Pensions                   | tontine.com          | Europe             |
| Touch N Go               | Malaysia             | Finance               | Payments              | Payments                   | touchngo.com.my      | SE Asia            |
| Transfernow              | Qatar                | Finance               | Payments              | Remittance                 | transfernow.com.qa   | MENA-GCC           |

| Company               | Country HQ           | Classification        | Vertical              | Sub-Vertical           | Website                            | Region               |
|-----------------------|----------------------|-----------------------|-----------------------|------------------------|------------------------------------|----------------------|
| Trasset International | Italy                | Other                 | Technology Providers  | Technology Providers   | trasset.com                        | Europe               |
| Tribal Credit         | United States        | Finance               | Alternative Finance   | SME Finance            | tribal.credit                      | North America        |
| TuneProtect           | Malaysia             | Give and Protect      | Insurance             | Insuretech             | tuneprotect.com                    | SE Asia              |
| twyla                 | Qatar                | Enabling Technologies | Enabling Technologies | Other                  | twylatech.com                      | MENA-GCC             |
| Umrahcash             | Saudi Arabia         | Finance               | Payments              | Remittance             | umrahcash.com                      | MENA-GCC             |
| UPayments             | Kuwait               | Finance               | Payments              | Payments               | upayments.com                      | MENA-GCC             |
| UpEffect              | United Kingdom       | Finance               | Raising Funds         | Crowdfunding           | theupeffect.com                    | Europe               |
| Upledge               | Malaysia             | Finance               | Capital Markets       | Investment             | upledge.io                         | SE Asia              |
| Uplift Mutuals        | India                | Give and Protect      | Insurance             | Insuretech             | upliftmutuals.org                  | South & Central Asia |
| Urun-RI               | Indonesia            | Finance               | Raising Funds         | Crowdfunding           | urun-ri.id                         | SE Asia              |
| Urway                 | Saudi Arabia         | Finance               | Payments              | Payments               | urway.sa                           | MENA-GCC             |
| Vairt                 | United States        | Finance               | Raising Funds         | Crowdfunding           | vairt.com                          | North America        |
| Vemi Money            | United Kingdom       | Save and Invest       | Deposits and Lending  | Challenger Banking     | vemiventures.com/money             | Europe               |
| Verity                | Qatar                | Enabling Technologies | Enabling Technologies | DLT                    | veritydl.com                       | MENA-GCC             |
| Vestora               | Indonesia            | Finance               | Raising Funds         | Crowdfunding           | vestora.id                         | SE Asia              |
| Visiku                | Indonesia            | Finance               | Raising Funds         | Crowdfunding           | visiku.co.id                       | SE Asia              |
| Vom                   | Saudi Arabia         | Back Office           | Back Office           | Accounting             | getvom.com                         | MENA-GCC             |
| Vsure                 | Malaysia             | Give and Protect      | Insurance             | Insuretech             | vsure.life                         | SE Asia              |
| Wadaie                | Saudi Arabia         | Save and Invest       | Wealth Management     | Asset Management       | wadaie.com                         | MENA-GCC             |
| Wadiaa                | Oman                 | Finance               | Raising Funds         | Crowdfunding           | wadiaa.com                         | MENA-GCC             |
| Wafeer                | Saudi Arabia         | Save and Invest       | Wealth Management     | PFM                    | wafeer.net                         | MENA-GCC             |
| Wafir                 | Qatar                | Finance               | Alternative Finance   | Alternative Finance    | wafir.app                          | MENA-GCC             |
| Wahed                 | United States        | Save and Invest       | Wealth Management     | Robo-Advisory          | wahed.com                          | North America        |
| Wakalahmu             | Indonesia            | Give and Protect      | Insurance             | Takatech               | wakalahmu.com                      | SE Asia              |
| Wayhome               | United Kingdom       | Save and Invest       | Deposits and Lending  | Mortgages              | wayhome.co.uk                      | Europe               |
| Wealthface            | United Arab Emirates | Save and Invest       | Wealth Management     | Robo-Advisory          | wealthface.com                     | MENA-GCC             |
| WealthSimple          | Canada               | Save and Invest       | Wealth Management     | Robo-Advisory          | wealthsimple.com                   | North America        |
| X8 Currency           | Switzerland          | Finance               | Digital Assets        | Token Issuers          | x8currency.com                     | Europe               |
| Yahshud               | Nigeria              | Finance               | Raising Funds         | Crowdfunding           | yahshud.com                        | Sub Saharan Africa   |
| YallaGive             | United Arab Emirates | Give and Protect      | Social Finance        | Sadaqah                | yallagive.com                      | MENA-GCC             |
| Yielders              | United Kingdom       | Finance               | Raising Funds         | Crowdfunding           | yielders.co.uk                     | Europe               |
| Yomken                | Egypt                | Finance               | Raising Funds         | Crowdfunding           | yomken.com                         | MENA-Other           |
| Yoosr's Shariah       | United Kingdom       | Save and Invest       | Deposits and Lending  | Challenger Banking     | yoosr.com                          | Europe               |
| YukTakaful            | Indonesia            | Give and Protect      | Insurance             | Takatech               | yuktakaful.com                     | SE Asia              |
| Zahir Capital         | Indonesia            | Finance               | Alternative Finance   | SME Finance            | zahiraccounting.com/id/capital-hub | SE Asia              |
| Zakatify              | United States        | Give and Protect      | Social Finance        | Zakat                  | zakatify.com                       | North America        |
| ZaynFi                | Singapore            | Finance               | Digital Assets        | Wallets and Custodians | zayn.fi                            | SE Asia              |
| Zeedsharia            | Singapore            | Finance               | Raising Funds         | Crowdfunding           | zeedsharia.com                     | SE Asia              |
| Zeropa                | United Kingdom       | Finance               | Alternative Finance   | Peer 2 Peer            | zeropa.co.uk/charityshoploan       | Europe               |
| ZinkPay               | United Arab Emirates | Finance               | Payments              | Payments               | zinkpay.com                        | MENA-GCC             |
| Zipay Syariah         | Indonesia            | Finance               | Payments              | Payments               | zipay.id/zipay-syariah             | SE Asia              |
| Zoya                  | United States        | Save and Invest       | Wealth Management     | Robo-Advisory          | zoya.finance                       | North America        |
| Zumr                  | Oman                 | Finance               | Alternative Finance   | Alternative Finance    | zumr.om                            | MENA-GCC             |
| Zywa                  | United Arab Emirates | Save and Invest       | Deposits and Lending  | Challenger Banking     | zywa.co                            | MENA-GCC             |

# Acknowledgements

## Producers



## Marketing Partner



## Ecosystem Partner



## Strategic Partner



## Fintech Partner



## Authors



**Abdul Haseeb Basit**  
Elipses



**Conor Clifford Murphy**  
DinarStandard



**Najmul Haque Kawsar**  
DinarStandard



**Rafi-Uddin Shikoh**  
DinarStandard

## Research



**Muhammad Ali Alghofiqi**  
DinarStandard



**Ahmed Abdallah**  
DinarStandard

## Marketing



**Waleed Yazdani**  
DinarStandard



**Zainab Rehman**  
DinarStandard

## Contributors



**Daniel Ahmed**  
Co-Founder & COO  
Fasset



**Dr. Hilal Houssain**  
Associate Manager  
Change  
Islamic Development  
Bank Institute



**Huzayfa Patel**  
Digital Assets & Fintech  
Development  
Qatar Financial Centre



**Michelle Espinosa**

## Design



**Dr. Melih Turan**  
Founder & CEO  
Goldframer



**Zuhaib Baig**  
Founder  
Just Gold

Copyright © DinarStandard and Elipses 2026. All Rights Reserved.

The material in this report is subject to copyright. As DinarStandard and Elipses encourage dissemination of this report, this work may be reproduced, in whole or in part, for non-commercial purposes as long as full attribution to this work is given. The attribution should clearly state that the report is produced by DinarStandard and Elipses.

The Report is exclusively available for digital download from [SalaamGateway.com](http://SalaamGateway.com) and should not be posted or shared on any other digital platform without explicit permission from DinarStandard or Elipses.