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#GIFTReport2024_25

Global Islamic Fintech Report 2024/25

Strategic Partners:



Fintech Partner:



Contents

03 Introduction

09 2024/25 GIFT Index

14 Hubs Analysis

19 Industry View

25 Notable Islamic Fintechs

27 Outlook

31 Appendices

48 Acknowledgements

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An aerial night photograph of a city street scene. A multi-lane highway on the left shows long, bright white light trails from moving vehicles. To the right, a cluster of modern high-rise buildings is illuminated. A prominent building in the foreground features a large, curved glass facade and a dark, circular roof. The surrounding area includes trees, smaller commercial buildings, and streetlights. The overall color palette is dominated by the cool blues and purples of the night, contrasted with the warm white and yellow lights of the city.

Introduction

Executive Summary



Rafi-Uddin Shikoh
Founder & MD
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Conor Clifford Murphy
Senior Partner
DinarStandard

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

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

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

industry, which is expected to develop at a CAGR of 11.0% over the same time period. The largest countries in terms of estimated transaction volume are Saudi Arabia, Iran, Malaysia, the United Arab Emirates, Indonesia and Türkiye.

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

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

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

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

Analyst Brief



Najmul Haque Kawsar
Senior Consultant
DinarStandard

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

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

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

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

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

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

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

Investor interest in Islamic Fintech was also visible, as evidenced by new funding vehicles and venture capital allocations. In Saudi Arabia, Arbah Capital, in partnership with Fintactics and the UK's Vemi Capital, is injecting over SAR150 million (\$39.9 million) into early-stage Fintech firms. The move aims to fuel local innovation, advance Shariah compliant financial solutions, and contribute to the Kingdom's Vision 2030 objectives.

Beyond Saudi Arabia, Egypt's Fintech company Bokra successfully raised US\$4.6 million in pre-seed funding, with plans to introduce an investment platform that includes Sukuk offerings. Additionally, Mamun Ventures, the venture capital arm of US based Islamic Fintech Mamun, earmarked \$1 million to support Shariah compliant startups across the MENA region.

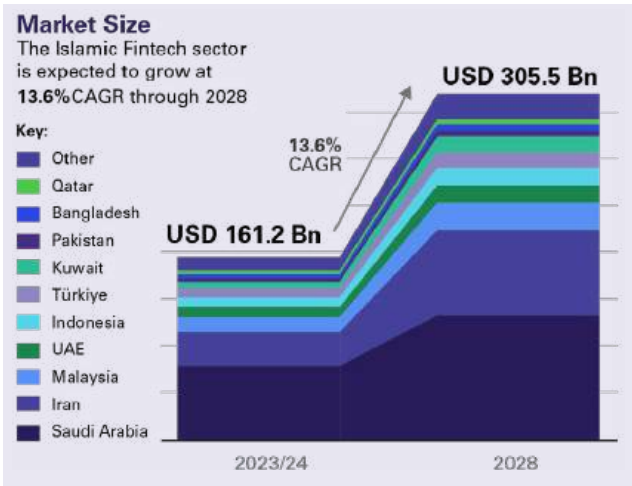
Within Islamic Fintech, AI stands out as a catalyst for operational efficiency and compliance. AI driven platforms can assess credit risk, detect fraud, and automate preliminary Shariah audits in real time. These capabilities not only boost consumer trust, crucial in Islamic finance, but also expand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

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

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

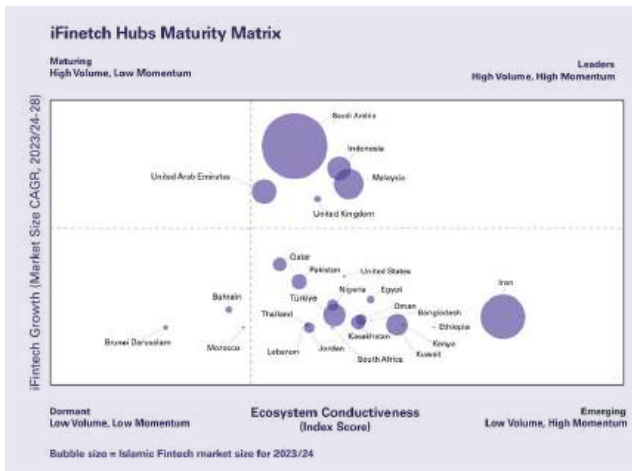
As Islamic Fintech continues to evolve, it stands poised to shape a future where responsible finance, powered by AI and innovative regulation, can offer transformative benefits to consumers, businesses, and societies worldwide. ■

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



Islamic Fintech Maturity Matrix

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



Industry Views

Top hurdles and enablers based on industry respondents

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

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

Country Index

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

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

Key:
OIC Country
Non-OIC Country

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

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

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 Database

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

Volume by Country

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

Volume by Sector

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

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

Low High

Report Purpose & Approach

Context

Since our last Fintech Report in 2023, Islamic Fintech has continued to grow apace, with over 490 Islamic Fintechs 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 161 Bn in 2023/24, and is projected to grow at 13.6% CAGR to USD 306 Bn by 2028

Current:

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

Projected:

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

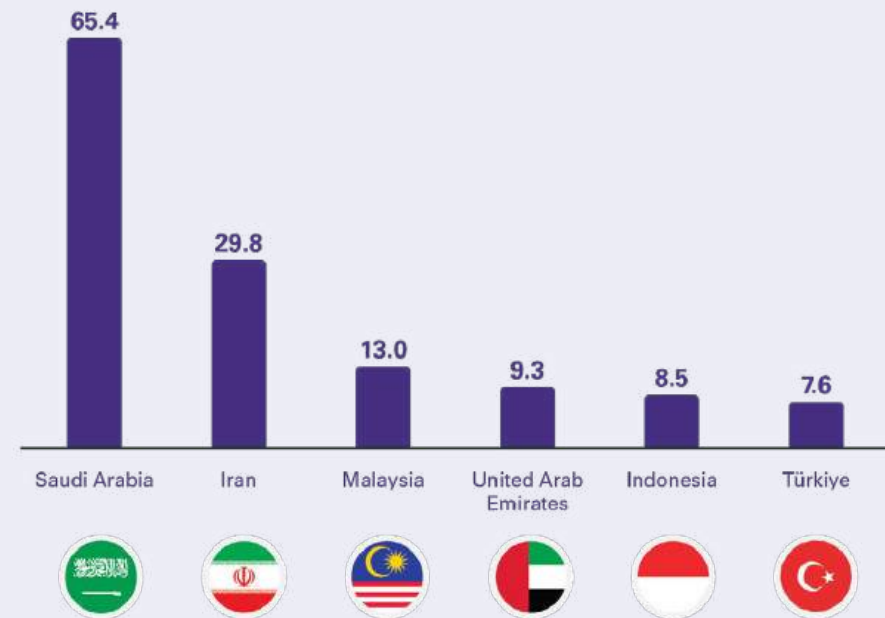
Top 6 Markets:

The top 6 OIC Fintech markets by transaction volume and assets under management for Islamic Fintech are Saudi Arabia, Iran, Malaysia, UAE, Indonesia and Türkiye. Each had a estimated market size in 2022/24 of over USD 7.5 Bn. Collectively, the Top 6 markets account for 83% of the global Islamic Fintech market size.

Note:

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

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





2024/25 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 ascends to the top of the GIFT Index for the first time with Malaysia, Indonesia, the UAE and the UK completing the top five. Pakistan joins the top 10 for the first time

Results:

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

Top 10:

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

Top 20:

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



IsDBI's Fintech Innovation: Advancing Financial Industry Transformation



Dr. Hilal Houssain
Associate Manager
IsDBI

The Islamic Development Bank Institute (IsDBI) is spearheading the delivery of cutting-edge, knowledge-based solutions to address development challenges in IsDB Member Countries.

By integrating advanced technologies with the ethical values, IsDBI is leading a new era of value-based, Fintech-driven transformation that enhances financial inclusion, resilience, and market efficiency. Through strategic collaborations, IsDBI is developing sustainable and scalable solutions that bridge the gap between Islamic finance and the digital economy, ensuring sustainable impact across member countries.

At the core of these initiatives are IsDBI's Flagship Projects, designed to harness the power of cutting-edge financial technologies to achieve sustainable development goals. These Projects capitalize on the Fintech patents the Institute successfully obtained in the past few years and integrate them with the modern concepts of economics and finance.

Awqaf Free Zones: Transforming Endowed Assets into Economic Catalysts

The Awqaf Free Zones initiative is revolutionizing how endowed assets can contribute to sustainable economic growth. By integrating Awqaf assets such as land, properties and financial endowments with Free Zone models, Awqaf can contribute to strategic objectives like food and energy security for Member Countries and communities.

This initiative presents an opportunity for Awqaf institutions, investors, and policymakers to collaborate in building a more dynamic and self-sustaining Islamic financial ecosystem. As IsDBI expands this model, it welcomes strategic partnerships to drive its scalability and implementation across member countries.

OIC Smart Countertrade System: Transforming Global Trade

The OIC Smart Countertrade System builds on the trade practices since the 1980s whereby countries follow a barter-like system to trade goods and services.

The Project aims to enhance the efficiency and productivity of the existing countertrade practices, capitalizing of modern technologies, to help Member Countries reduce their debt levels and mitigate finance constraints. Moreover, through this system, trade transactions are conducted securely, transparently, and in full compliance with regulatory frameworks.

Digital Postal Islamic Financial Services: Expanding Financial Access

This initiative aims to capitalize on postal networks to enhance e-commerce through digital Islamic financial services.

Postal systems, with their extensive reach across urban, rural, and remote areas, provide a powerful infrastructure for delivery of goods and commodities domestically and across borders. Since Islamic modes of finance integrate finance with trade, they can be seamlessly embedded in the postal network to enhance trade and production, especially of small and medium enterprises.

Digital Postal Islamic Financial Services is backed by feasibility studies that highlight its transformative impact on financial

inclusion, economic participation and poverty alleviation. Cognizant of this opportunity the IsDBI is actively seeking strategic partnerships with governments, financial institutions and postal service providers to expand this model, ensuring broader financial inclusion across member countries.

Be Part of the Future of Islamic Fintech

These initiatives are in the feasibility assessment stage, marking a crucial step toward their full-scale implementation. The future of Islamic finance depends on strong partnerships that combine expertise, innovation, and commitment to financial inclusion. IsDBI is actively seeking collaborators, from financial institutions and Fintech startups to policymakers and investors, who are ready to contribute to the advancement of these solutions. ■



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.

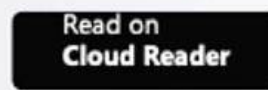
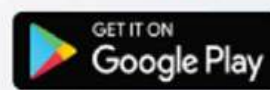
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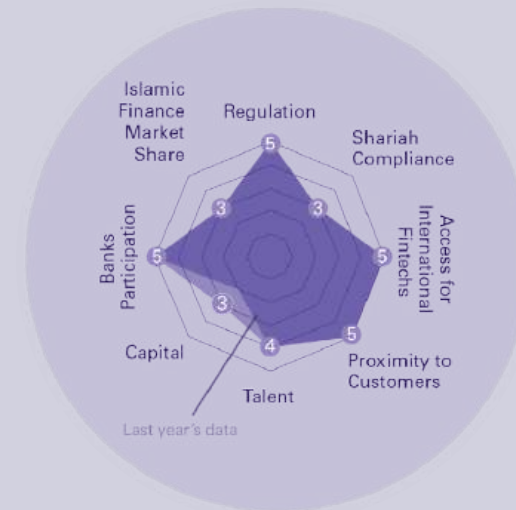
Hubs Analysis



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.

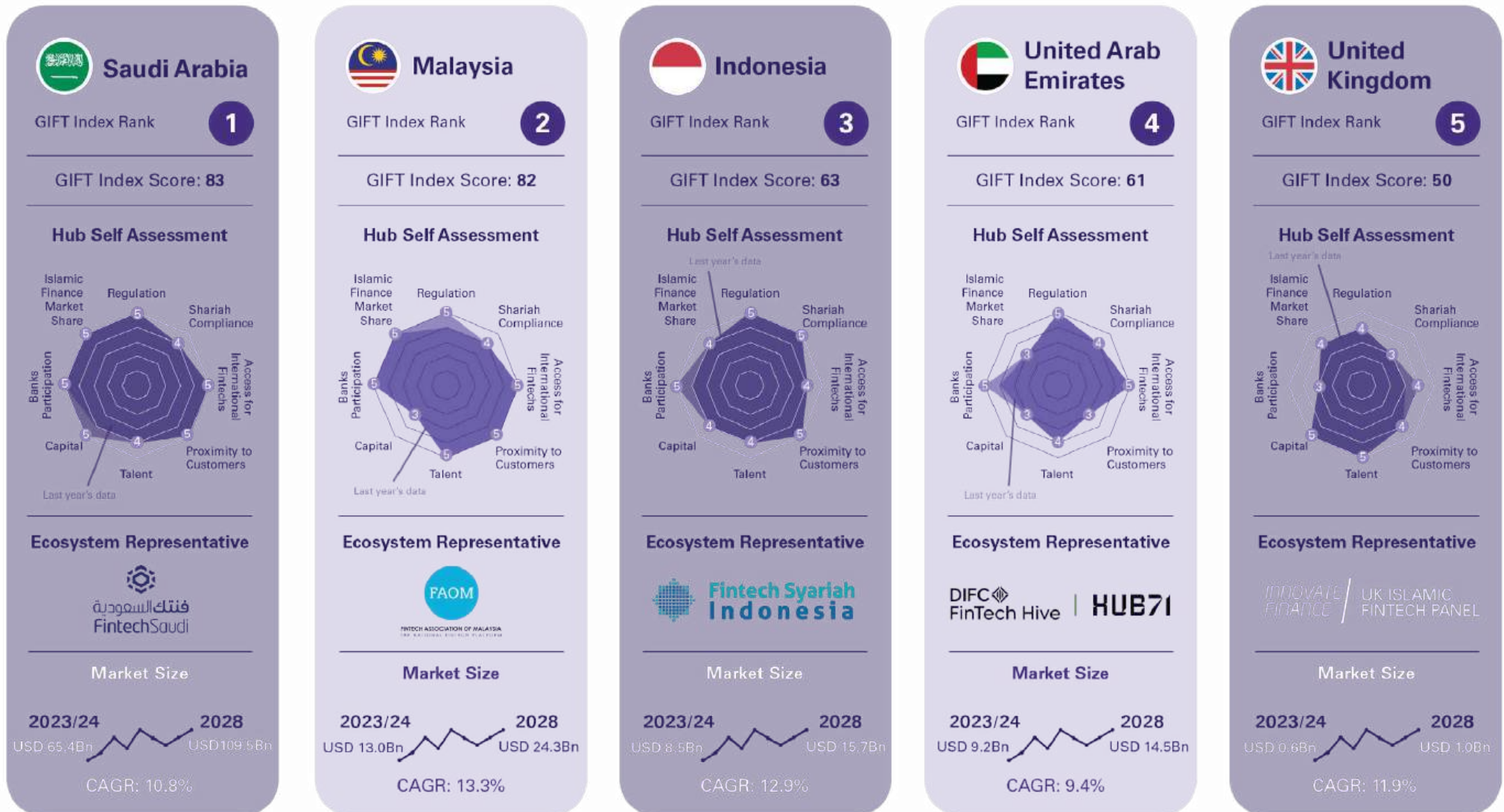
The survey asked questions around the key pillars of ecosystem development and this section of the report summarises these for each hub.



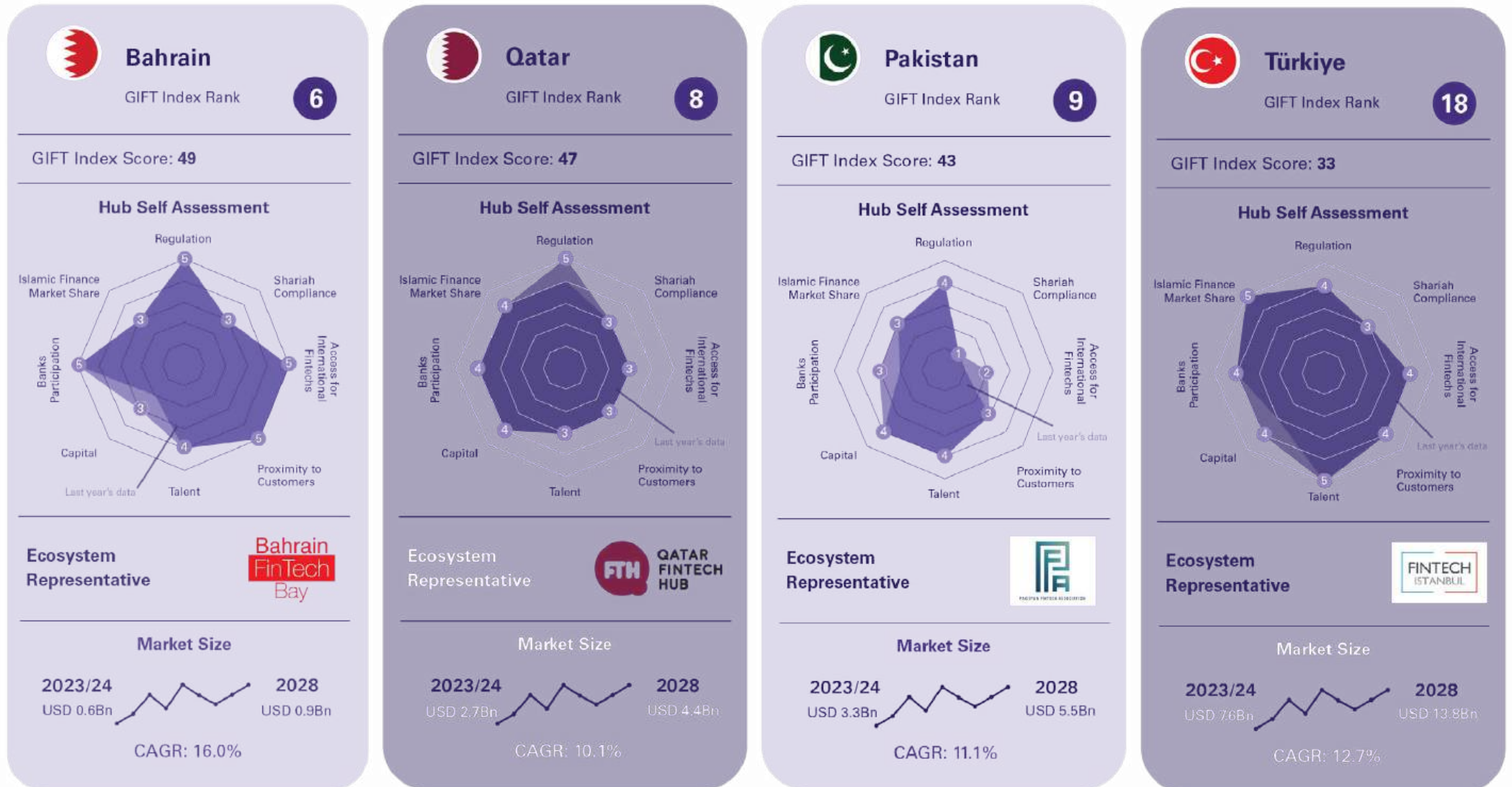
Hub self assessment of key pillars within of ecosystem development (score out of 5):

- 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



Hubs Analysis - Selected Other Hubs



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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

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

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



Arrow represents change from last year

Survey Results

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

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



Arrow represents change from last year

Survey Results

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

Consolidate and do it Right



Dr. Aamir A. Rehman
Chair
Innate Capital Partners

As the Islamic Fintech space matures, consolidation is both healthy and natural. Innate Capital, an investor in 10 Fintech firms ranging from wealth management to real estate financing and beyond, welcomes the strategic combination of companies. Innate has witnessed, and been party to, multiple discussions regarding mergers and acquisitions within our portfolio and in the industry at large. Some proposed mergers have been fruitful; others have not.

Experience gives us perspective on ways to consolidate right and pitfalls to avoid.

Flowers Bloomed

The period 2019-21 witnessed the blooming of hundreds of Fintech companies addressing Muslim clients. Financial technology enabled efficient new business models, the market was under-served, and the field was open to pioneers.

From 2022 onwards came a new stage of evolution. Leaders emerged, VC funding markets cooled, and most companies fell short of their ambitions. Such is expected in nascent and entrepreneurial industries.

Case for Consolidation

The case for consolidation in the Islamic Fintech industry is compelling. The most powerful reason is that the customer base is largely shared: the same customer who wants investment products also needs home and auto financing, a stock screener, education finance, and more.

Having separate companies pursue the same customer base is inefficient and potentially overwhelming. As an Innate investment associate aptly commented: "How many Islamic finance apps do you expect me to have on my phone?"

Consolidation Done Right

Three elements that we have seen lead to successful merger discussions are; equity-based consideration, fairness to minority investors, and integration of talent.

- Equity-based consideration: Stock-based transactions enable founders and other shareholders to participate in the future growth of the consolidated enterprise. Cash-based transactions are often viewed as undervaluing the acquired firm, especially when the firm is in financial distress.

- Fairness to minority investors: Minority investors should be entitled to roll over equity into the consolidated entity, even if there is also an option to receive cash for their shares. Remember that early investors have subscribed to a vision which can still be pursued and Islamic investors generally do not include clauses in their investment terms that give them interest, dividends, or preference in capital events. Do not penalize early investors: treat them fairly and welcome them on the next stage of the journey. This is especially important when founders of the acquired company will stay on and earn equity upside in a combined entity to which minority investors do not have access.
- Integration of talent: Integrating talent both strengthens the combined entity and makes acquisitions more palatable to sellers. Management teams are passionate about their mission. Including them in the combined entity is usually advisable. Successful Islamic Fintech firms are still in high growth mode, making revenue growth and talent a higher priority than cost-cutting.

Consolidation can lead to stronger firms and a more resilient Islamic Fintech industry. More companies should consolidate and do it right. ■

Tokenizing Islamic, Real-World Assets (RWA) via Decentralized Autonomous Organizations (DAO)



Thom Polson
General Partner
Polson Real Assets

The tokenization of equity, debt, and physical assets has gained global attention, but market adoption remains slow due to regulatory uncertainty, liquidity solutions, and vehicle structuring. Islamic Fintech entrepreneurs are making strides within crypto and tokenization, but the sector has yet to test the full bounds of Shariah compliance.

Real-World Assets (RWAs) include security tokens, stablecoins, and decentralized autonomous organizations (DAOs). While Treasury Bills usually back stablecoins, collateralization could include precious metals or Sukuk. Security tokens as public company cross-border feeders and property-holding DAOs are emerging as strong use cases.

A major challenge in tokenizing RWAs is finding willing owners of art, collector cars, real estate, mineral rights, or even patents—to transfer them into a special-purpose vehicle (SPV), which mints and sells ownership tokens. Directly tokenizing an asset is possible but complex, as all holders would be listed on the ownership deed.

RWAs provide liquidity for asset owners while retaining partial control. Lofty AI, a U.S. platform, enables property owners to convert them into tokenized cooperatives (DAOs). In this system, the property deed is transferred to a Wyoming LLC, and then the Assessed Value ÷ \$50 = Initial Tokens Supply. The owner may sell up to 100% of tokens, with no new buyer holding more than 15% to ensure voting diversity.

DAO property token holders, whether for residential, commercial, or farmland, equitably share in rents, profits, losses, and expenses. Lofty AI's model benefits from automated liquidity pools, allowing tokens to be traded rather than relying on slow peer-to-peer transactions.

The bottleneck for RWAs is that asset owners must initiate the tokenization process. DAOs could accelerate growth by acquiring assets with token holder approval. Structuring RWAs as Cooperative DAOs ensures each token holder has voting rights and ownership responsibilities, like an employee-only owned company. This model is not a security in many jurisdictions, making it more accessible

globally, with Shariah compliance facilitated by partner votes and Shariah board approval.

The domicile of an SPV is crucial to ensure it can accommodate ownership changes with liquid tokens. Lofty AI chooses Wyoming because the State does not require a public register of owners, allowing for seamless transfers. In contrast, Stake in Dubai offers 500 Dirham traditional shares in apartments, but these have limited liquidity, as beneficial ownership changes must be updated with the Dubai Land Registry. This raises a key question: if RWA ownership cannot be freely traded in certain regions, will those regions get left behind without the policy changes needed to realize the benefits of tokenization? ■

The Impact of AI on Islamic Financial Services: Balancing Ethics and Innovation



Rehan Ahmed
CIO
HalalStocks.Co

Artificial intelligence (AI) is reshaping Islamic financial services by merging ethical principles with cutting-edge technology, addressing long standing challenges in compliance, portfolio optimisation, and financial inclusivity. This synergy is particularly evident in Gulf Cooperation Council (GCC) markets, where frameworks like Saudi Arabia's Vision 2030 are accelerating AI adoption. Below, we explore key trends and their implications, supported by insights from leading industry reports and academic studies.

Automating Shariah Compliance

One of AI's most transformative applications lies in facilitating Shariah compliance processes. AI algorithms can now screen investments for prohibited activities, such as interest-based transactions or ventures linked to alcohol and gambling, with greater transparency compared to manual audits. For instance, natural language processing (NLP) tools analyze contractual clauses in real time, reducing human error in Saudi Islamic banks.

Ethical Portfolio Optimization

AI-driven predictive analytics are refining portfolio management for Shariah Compliant Investment managers by aligning investments with environmental, social, and governance (ESG) criteria. Arabesque AI is integrating ESG metrics with Shariah compliance, using machine learning to screen global equities for both ethical and financial performance. Alphalytix is using machine learning optimised portfolios that have shown promising performance in Emerging Markets in the Muslim world.

Retail investors will benefit from upcoming platforms like HalalStocks.Co, which combines screening for Shariah compliance, ESG risk, and BDS criteria with algorithmic portfolios for the US Markets.

Vision 2030: A Catalyst for AI Adoption

Saudi Arabia's Vision 2030 has positioned the Kingdom as a leader in ethical Fintech, a number of Islamic finance providers now using AI for compliance and customer service. The Saudi Central Bank (SAMA) attributes this growth to national AI strategies, which have increased retail

banking participation through chatbots and mobile apps.

Challenges and the Path Forward

Despite progress, hurdles persist. The lack of standardized Shariah datasets limits AI portability and consistency of application while ethical concerns around algorithmic bias necessitate new frameworks for AI powered Fiqh. A 2024 International Journal of Islamic Finance analysis emphasizes the need for cross-border collaboration to harmonize AI governance standards.

AI's role in scaling ethical services while preserving core principles will define the sector's next decade. The integration of AI technologies promises to enhance operational efficiency, improve risk management, and ensure stricter Shariah compliance. However, the successful adoption of AI in Islamic finance will require overcoming challenges such as high implementation costs, insufficient structured Shariah datasets, and the need for specialized AI training. ■

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

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



Islamic Fintech Categories: Growth & Investment Opportunities

Strategic Implications/ Key Insights

Leaders:

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

Emerging:

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

Maturing:

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

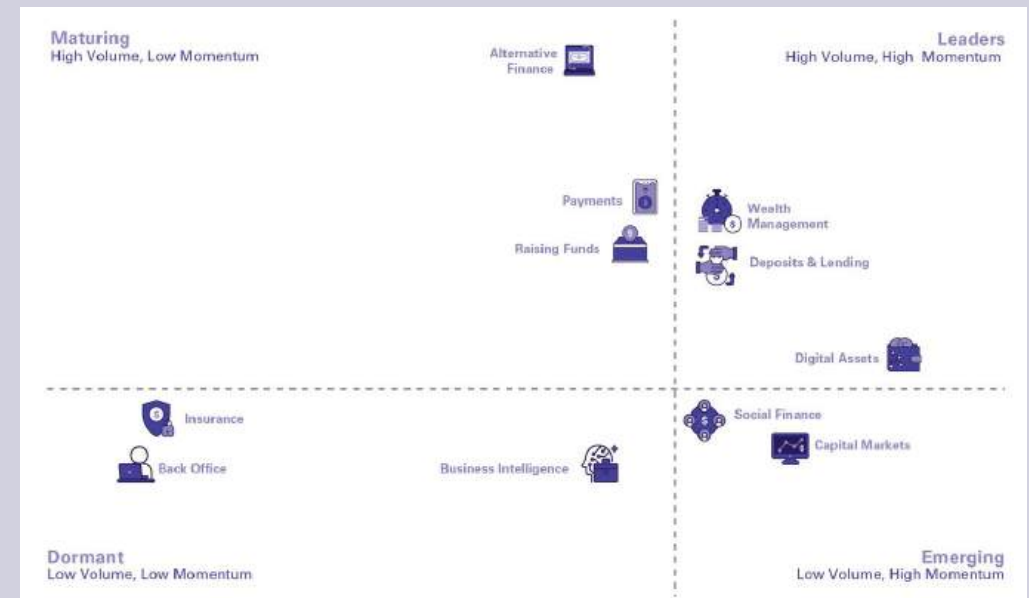
Dormant:

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

Outlook:

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

Gaps and Opportunities by Category



See full Islamic Fintech Database in Appendix 4

Islamic Fintech Geographies: Growth & Investment Opportunities

Strategic Implications/ Key Insights

Regional Analysis

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

Segment Analysis

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

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

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

Outlook

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

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

Gaps and Opportunities by Region



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

Low High

See full Islamic Fintech Database in Appendix 4

Islamic Fintech Hubs: Growth & FDI Opportunities

Strategic Implications/ Key Insights

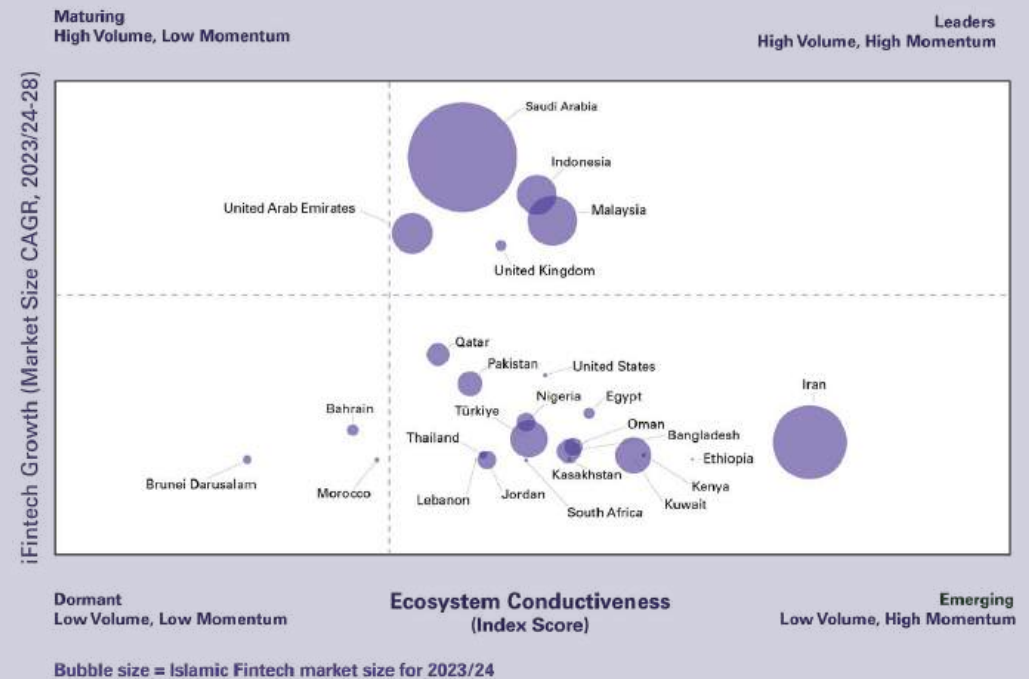
Leading Hubs:

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

Outlook

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

iFinetch Hubs Maturity Matrix



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	82.5%	23	Nigeria	30.3%	45	Sudan	14.3%
2	Malaysia	82.2%	24	Kazakhstan	29.7%	46	Thailand	14.3%
3	Indonesia	62.5%	25	Canada	29.6%	47	Philippines	13.6%
4	United Arab Emirates	61.0%	26	France	29.6%	48	Afghanistan	13.6%
5	United Kingdom	49.7%	27	Sri Lanka	28.4%	49	Morocco	13.0%
6	Bahrain	49.3%	28	Luxembourg	28.1%	50	Mauritania	13.0%
7	Kuwait	48.3%	29	Russia	25.8%	51	Kyrgyzstan	9.2%
8	Qatar	46.7%	30	Spain	25.5%	52	Iraq	8.4%
9	Oman	46.4%	31	Japan	25.4%	53	Albania	8.2%
10	Pakistan	43.0%	32	India	25.0%	54	Senegal	7.8%
11	Iran	41.8%	33	China	23.7%	55	Palestine	6.9%
12	Singapore	41.5%	34	Maldives	23.6%	56	Yemen	6.2%
13	Bangladesh	37.2%	35	Tunisia	23.5%	57	Ivory Coast	4.5%
14	Jordan	36.9%	36	Lebanon	21.5%	58	Syria	4.3%
15	Hong Kong	36.5%	37	Azerbaijan	20.4%	59	Libya	4.3%
16	United States	36.2%	38	Bosnia and Herzegovina	19.6%	60	Burkina Faso	4.1%
17	Switzerland	35.3%	39	Kenya	19.5%	61	Mali	3.9%
18	Türkiye	33.2%	40	South Africa	18.8%	62	Gambia	3.1%
19	Australia	33.0%	41	Uzbekistan	18.6%	63	Niger	2.3%
20	Brunei	32.8%	42	Tajikistan	18.5%	64	Suriname	2.2%
21	Germany	32.0%	43	Cameroon	15.3%			
22	Egypt	30.9%	44	Algeria	14.7%			

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 2028: 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 2028 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.

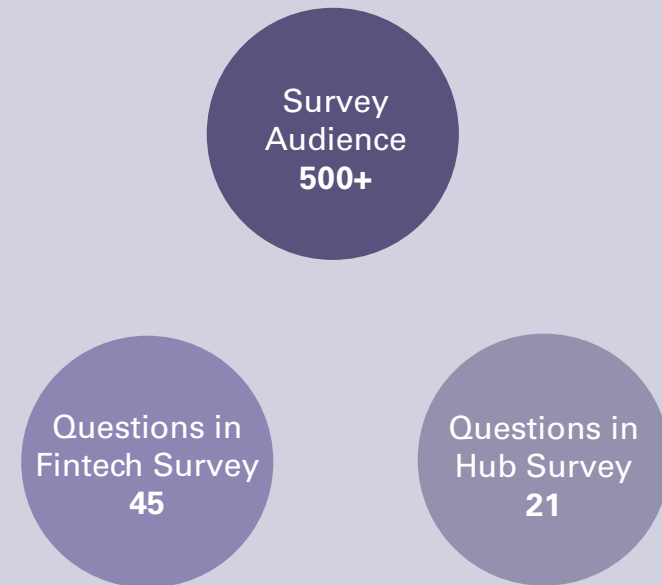
Sources: In addition to DinarStandard's proprietary analytical framework for market sizing, various established third-party data sources were leveraged, e.g. IFSB, Statista etc.

Country	2023/24 Estimated \$M	2028 (Projected \$M)	CAGR (2023/24-2028)	Country	2023/24 Estimated \$M	2028 (Projected \$M)	CAGR (2023/24-2028)
Albania	\$27.8	\$48.3	11.7%	Nigeria	\$1,676.9	\$3,037.2	12.6%
Algeria	\$183.7	\$309.9	11.0%	Oman	\$1,701.8	\$3,269.6	14.0%
Bahrain	\$594.4	\$863.0	7.7%	Pakistan	\$3,272.9	\$5,528.4	11.1%
Bangladesh	\$2,796.3	\$5,342.5	13.8%	Philippines	\$1.6	\$2.7	11.6%
Brunei	\$356.8	\$450.3	4.8%	Qatar	\$2,739.1	\$4,436.6	10.1%
Cameroon	\$15.8	\$31.9	15.0%	Saudi Arabia	\$65,421.7	\$109,448.2	10.8%
Egypt	\$646.3	\$1,266.0	14.4%	Senegal	\$100.9	\$189.3	13.4%
Ethiopia	\$19.7	\$43.7	17.3%	South Africa	\$37.1	\$67.2	12.6%
Indonesia	\$8,537.2	\$15,679.1	12.9%	Sri Lanka	\$80.8	\$173.9	16.6%
Iran	\$29,795.5	\$76,031.5	20.6%	Sudan	\$2,464.3	\$5,203.5	16.1%
Iraq	\$909.5	\$1,912.1	16.0%	Suriname	\$1.4	\$2.3	10.8%
Jordan	\$1,687.6	\$2,911.1	11.5%	Sweden	\$18.4	\$31.8	11.6%
Kazakhstan	\$38.0	\$72.6	13.8%	Tanzania	\$32.3	\$58.9	12.7%
Kenya	\$85.7	\$179.5	15.9%	Thailand	\$205.2	\$352.2	11.4%
Kuwait	\$6,769.7	\$14,008.8	15.7%	Tunisia	\$322.0	\$606.3	13.5%
Kyrgyzstan	\$61.5	\$115.6	13.4%	Türkiye	\$7,589.7	\$13,787.8	12.7%
Lebanon	\$4.3	\$7.4	11.2%	United Arab Emirates	\$9,261.5	\$14,513.0	9.4%
Malaysia	\$12,981.4	\$24,272.4	13.3%	United Kingdom	\$561.6	\$986.1	11.9%
Morocco	\$78.1	\$116.9	8.4%	United States	\$96.4	\$178.7	13.1%

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 2024
- 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	Qatar	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	Qatar	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
AhliPay	Qatar	Finance	Payments	Payments	ahlipay.com.qa	MENA-GCC
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
Alfie	Malaysia	Back Office	Business Intelligence	Business Intelligence	alfie.asia	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	Qatar	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
Architect	Türkiye	Other	Technology Providers	Technology Providers	architect.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
Aurexo	United Kingdom	Save and Invest	Wealth Management	Asset Management	aurexo.co.uk	Europe
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
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
Bayfikr	Pakistan	Finance	Payments	Remittance	bayfikr.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
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
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
Cashlez	Indonesia	Finance	Payments	Payments	cashlez.com	SE Asia
CCM	United Kingdom	Finance	Alternative Finance	SME Finance	ccmkt.com	Europe
Cloudun	Indonesia	Enabling Technologies	Enabling Technologies	Alternative Credit Scoring	clouduntec.com	SE Asia
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

Company	Country HQ	Classification	Vertical	Sub-Vertical	Website	Region
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
Commercial Bank Financial Services	Qatar	Finance	Capital Markets	Trading	cbfin.qa	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
Croowd	Indonesia	Finance	Alternative Finance	Peer 2 Peer	croowd.co.id	SE Asia
Crowdtolive	United Kingdom	Finance	Raising Funds	Crowdfunding	crowdtolive.com	Europe
Cryption	United States	Finance	Digital Assets	Token Issuers	euriscoin.io	North America
Cryptocurrency Market Prices	Qatar	Finance	Digital Assets	Platform and Exchanges	cryptomarketprice.org	MENA-GCC
Curlec	Malaysia	Finance	Payments	Payments	curlec.com	SE Asia
Currenseek	Malaysia	Finance	Payments	Remittance	currenseek.com	SE Asia
Cwallet	Qatar	Save and Invest	Deposits and Lending	Challenger Banking	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
DigiTech	Indonesia	Finance	Alternative Finance	Alternative Finance	digitechno.co.id	SE Asia
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
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	theenricher.org	Sub Saharan Africa
EP Systems/OneLoad	Pakistan	Finance	Payments	Payments	epsystems.pk	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
Fardows	United States	Save and Invest	Deposits and Lending	Challenger Banking	fardows.com	North America
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
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
Global psytech	Malaysia	Back Office	Business Intelligence	Business Intelligence	globalpsytech.com	SE Asia

Company	Country HQ	Classification	Vertical	Sub-Vertical	Website	Region
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
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.co	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
Hoolah	Singapore	Save and Invest	Deposits and Lending	Personal Finance	hoolah.co	SE Asia
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
Huulk	United Arab Emirates	Finance	Digital Assets	Platform and Exchanges	huulk.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
Intelliware solution	Malaysia	Other	Technology Providers	Technology Providers	intelliwaremy.com	SE Asia
InvesProperti	Indonesia	Finance	Alternative Finance	Peer 2 Peer	invesproperti.id	SE Asia
Invest Sharia	United Kingdom	Save and Invest	Deposits and Lending	Challenger Banking	investsharia.com	Europe

Company	Country HQ	Classification	Vertical	Sub-Vertical	Website	Region
Invest Wholesum	Australia	Finance	Raising Funds	Crowdfunding	investwholesum.com	SE Asia
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
Kafaa Capital	Saudi Arabia	Finance	Capital Markets	Sukuk	kafaacapital.com	MENA-GCC
Kanz	Nigeria	Save and Invest	Deposits and Lending	Challenger Banking	kanz.ng	Sub Saharan Africa
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	Qatar	Finance	Payments	Payments	karty.qa	MENA-GCC
Kenja	Japan	Enabling Technologies	Enabling Technologies	DLT	kenja.com	SE Asia
kerjasama.com	Indonesia	Finance	Raising Funds	Crowdfunding	kerjasama.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
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
Intel Financial Solutions	United Kingdom	Save and Invest	Deposits and Lending	Challenger Banking	intelbank.com	Europe
Liwwa	Jordan	Finance	Alternative Finance	SME Finance	liwwa.com	MENA-Other

Company	Country HQ	Classification	Vertical	Sub-Vertical	Website	Region
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
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
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
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	Save and Invest	Deposits and Lending	Challenger Banking	mcash.my	SE Asia
Medina Ethical Finance	Kenya	Save and Invest	Deposits and Lending	Challenger Banking	medinafinance.com	Sub Saharan Africa
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	mnl.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
MyAhmed	United Kingdom	Save and Invest	Deposits and Lending	Challenger Banking	myahmed.com	Europe
MyFinB	Singapore	Enabling Technologies	Enabling Technologies	AI	myfinb.com	SE Asia
MyMy	Malaysia	Save and Invest	Deposits and Lending	Challenger Banking	my-my.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	nagadislimic.com.bd	South & Central Asia
Nakit Basit	Türkiye	Finance	Payments	Payments	nakitbasit.com	Europe
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
NeoTechnologies	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
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
Nusa Kapital	Malaysia	Finance	Raising Funds	Crowdfunding	nusakapital.com	SE Asia
NuTech	Indonesia	Finance	Alternative Finance	Alternative Finance	nutechku.com	SE Asia
NymCard	United Arab Emirates	Finance	Payments	Payments	nymcard.com	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
OneGram	United Arab Emirates	Finance	Digital Assets	Token Issuers	onegram.org	MENA-GCC
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

Company	Country HQ	Classification	Vertical	Sub-Vertical	Website	Region
Papitupi	Indonesia	Finance	Alternative Finance	Peer 2 Peer	papitupisyariah.com	SE Asia
PaydayTakaful	United Kingdom	Finance	Alternative Finance	Alternative Finance	pdtaful.com	Europe
Payfort	United Arab Emirates	Finance	Payments	Payments	payfort.com	MENA-GCC
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
PayZakat	Russia	Give and Protect	Social Finance	Zakat	payzakat.global	Europe
Peervest Global	Pakistan	Finance	Raising Funds	Crowdfunding	peervestglobal.com	South & Central Asia
Penfold	United Kingdom	Save and Invest	Wealth Management	Pensions	getpenfold.com/shariah-pension	Europe
Perenys	France	Save and Invest	Deposits and Lending	Challenger Banking	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
Posgo Syariah	Indonesia	Save and Invest	Wealth Management	Asset Management	posgo.id	SE Asia
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
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

Company	Country HQ	Classification	Vertical	Sub-Vertical	Website	Region
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	Save and Invest	Deposits and Lending	Challenger Banking	rohingyaproject.com	SE Asia
Ruya Bank	United Arab Emirates	Save and Invest	Deposits and Lending	Challenger Banking	ruyabank.ae	MENA-GCC
S-treasury	Qatar	Finance	Capital Markets	Investment	s-treasuryqa.com	MENA-GCC
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
Sarwa	United Arab Emirates	Save and Invest	Wealth Management	Robo-Advisory	sarwa.co	MENA-GCC
Saving Tech	Indonesia	Finance	Alternative Finance	Alternative Finance	savingtech.co.id	SE Asia
SeaMoney	Singapore	Finance	Payments	Payments	seamoney.com	SE Asia
Sedania As Salam Capital	Malaysia	Finance	Alternative Finance	Alternative Finance	as-sidq.com	SE Asia
Seed Out	Pakistan	Finance	Raising Funds	Crowdfunding	seedout.org	South & Central Asia
Seibank	France	Save and Invest	Deposits and Lending	Challenger Banking	seibank.co	Europe
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
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

Company	Country HQ	Classification	Vertical	Sub-Vertical	Website	Region
Stellar	United States	Finance	Digital Assets	Platform and Exchanges	stellar.org	North America
Storfund	United Kingdom	Finance	Alternative Finance	SME Finance	storfund.com	Europe
Stride Up	United Kingdom	Finance	Alternative Finance	Alternative Finance	strideup.co	Europe
Sukuk	Saudi Arabia	Finance	Capital Markets	Sukuk	sukuk.sa	MENA-GCC
Sukuuk	Germany	Finance	Raising Funds	Crowdfunding	sukuuk.com	Europe
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
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
Tanadi	Nigeria	Save and Invest	Deposits and Lending	Challenger Banking	tanadi.co	Sub Saharan Africa
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
Tawakul	South Africa	Give and Protect	Social Finance	Sadaqah	tawakul.org	Sub Saharan Africa
Tayyab	United Arab Emirates	Save and Invest	Deposits and Lending	Challenger Banking	tayyab.kz	MENA-GCC
Tayyibpay	Malaysia	Finance	Payments	Payments	toyibpay.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 One Trust	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

Company	Country HQ	Classification	Vertical	Sub-Vertical	Website	Region
Ticr	United Arab Emirates	Save and Invest	Wealth Management	Robo-Advisory	ticr.io	MENA-GCC
Tongdun	Indonesia	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
Transferrnow	Qatar	Finance	Payments	Remittance	transferrnow.com.qa	MENA-GCC
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	veritydlt.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
Xaham	Indonesia	Finance	Raising Funds	Crowdfunding	xaham.id	SE Asia
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

Company	Country HQ	Classification	Vertical	Sub-Vertical	Website	Region
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
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
Zoomaal	Lebanon	Finance	Raising Funds	Crowdfunding	zoomaal.com	MENA-Other
Zoya	United States	Save and Invest	Wealth Management	Robo-Advisory	zoia.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

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