

Produced by:

DinarStandard
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#GIFTReport2024_25

Global Islamic Fintech Report 2024/25

Strategic Partners:



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Introduction



Executive Summary



Rafi-Uddin Shikoh
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Abdul Haseeb Basit
Co-Founder & Principal
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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.

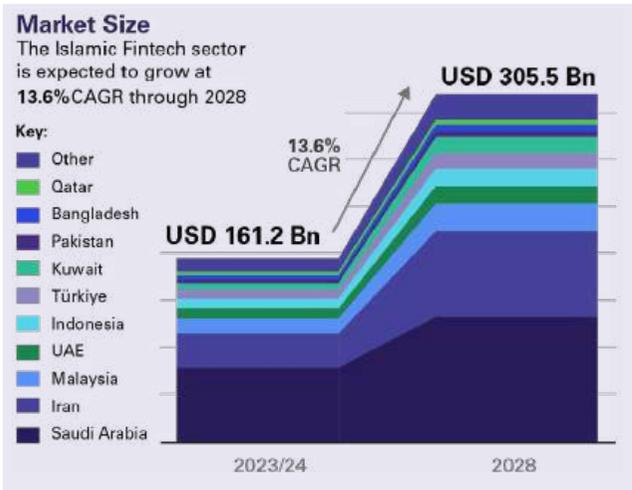
Within Islamic Fintech, AI stands out as a catalyst for operational efficiency and compliance. AI driven platforms can assess credit risk, detect fraud, and automate preliminary Shariah audits in real time. These capabilities not only boost consumer trust, crucial in Islamic finance, but also expand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



Industry Views

Top hurdles and enablers based on industry respondents

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

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

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

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

Country Index

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

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

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

Islamic Fintech Database

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

Volume by Country

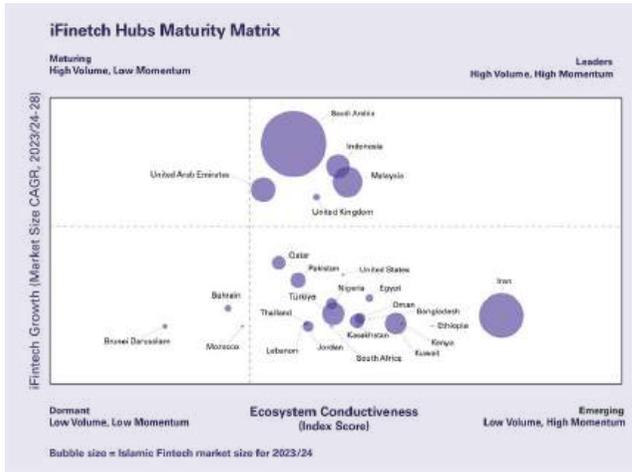
1. Saudi Arabia 72
2. Indonesia 64
3. Malaysia 58
4. UAE 54
5. UK 52
6. Qatar 26
7. USA 21
8. Pakistan 19
9. Singapore 13
10. Egypt 11

Volume by Sector

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

Islamic Fintech Maturity Matrix

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



Islamic Fintech Heatmap

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



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

Low High

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.

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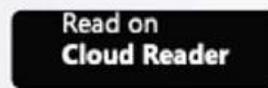
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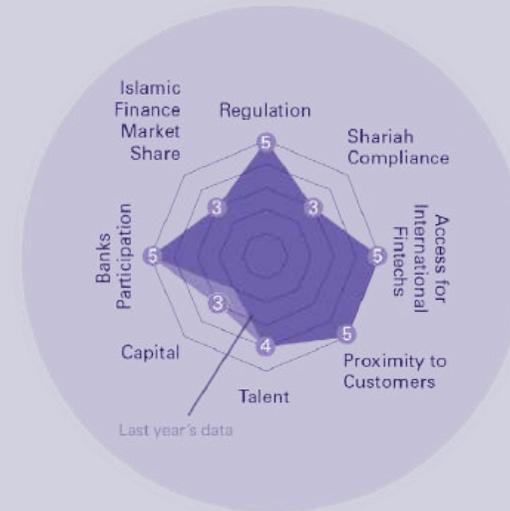


 Hubs Analysis

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



Saudi Arabia

GIFT Index Rank **1**

GIFT Index Score: **83**

Hub Self Assessment



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

Last year's data

Ecosystem Representative



فنتك السعودية
FintechSaudi

Market Size

2023/24: USD 65.4Bn | 2028: USD 109.5Bn
CAGR: 10.8%



Malaysia

GIFT Index Rank **2**

GIFT Index Score: **82**

Hub Self Assessment



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

Last year's data

Ecosystem Representative



FINTECH ASSOCIATION OF MALAYSIA
THE NATIONAL FINTECH PLAYERS

Market Size

2023/24: USD 13.0Bn | 2028: USD 24.3Bn
CAGR: 13.3%



Indonesia

GIFT Index Rank **3**

GIFT Index Score: **63**

Hub Self Assessment



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

Last year's data

Ecosystem Representative



Fintech Syariah Indonesia

Market Size

2023/24: USD 8.5Bn | 2028: USD 15.7Bn
CAGR: 12.9%



United Arab Emirates

GIFT Index Rank **4**

GIFT Index Score: **61**

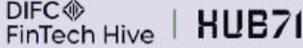
Hub Self Assessment



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

Last year's data

Ecosystem Representative



DIFC FinTech Hive | HUB71

Market Size

2023/24: USD 9.2Bn | 2028: USD 14.5Bn
CAGR: 9.4%



United Kingdom

GIFT Index Rank **5**

GIFT Index Score: **50**

Hub Self Assessment



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

Last year's data

Ecosystem Representative



INNOVATE FINANCE / UK ISLAMIC FINTECH PANEL

Market Size

2023/24: USD 0.6Bn | 2028: USD 1.0Bn
CAGR: 11.9%

Hubs Analysis - Selected Other Hubs



Bahrain

GIFT Index Rank **6**

GIFT Index Score: **49**

Hub Self Assessment



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

Ecosystem Representative



Market Size

2023/24: USD 0.6Bn | 2028: USD 0.9Bn

CAGR: 16.0%



Qatar

GIFT Index Rank **8**

GIFT Index Score: **47**

Hub Self Assessment



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

Ecosystem Representative



Market Size

2023/24: USD 2.7Bn | 2028: USD 4.4Bn

CAGR: 10.1%



Pakistan

GIFT Index Rank **9**

GIFT Index Score: **43**

Hub Self Assessment



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

Ecosystem Representative



Market Size

2023/24: USD 3.3Bn | 2028: USD 5.5Bn

CAGR: 11.1%

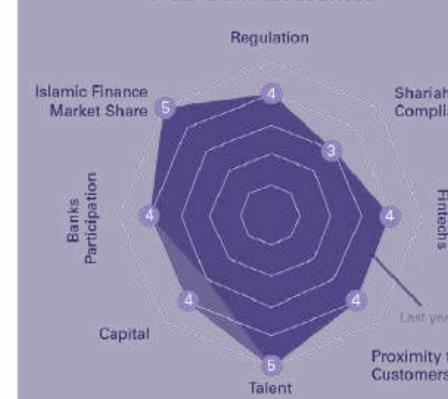


Türkiye

GIFT Index Rank **18**

GIFT Index Score: **33**

Hub Self Assessment



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

Ecosystem Representative



Market Size

2023/24: USD 7.6Bn | 2028: USD 13.8Bn

CAGR: 12.7%

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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](#)

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



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

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



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

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

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

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

Consolidate and do it Right

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.



Dr. Aamir A. Rehman
Chair
Innate Capital Partners

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 | ccmks.com | Europe | SME Financing and Investment opportunities using pioneering Profit Participatory Notes (PPNs) |
| 8 | CoinMENA | Bahrain | Finance | Digital Assets | Platform and Exchanges | coinmena.com | MENA-GCC | Shariah compliant cryptocurrency exchange, providing access to digital assets within an Islamic regulatory framework |
| 9 | Defynance | United States | Save and Invest | Deposits and Lending | Student Finance | defynance.com | North America | Income share agreements as a debt-free alternative to student loans, aligning with Islamic principles by avoiding interest-based lending |
| 10 | EasyPaisa | Pakistan | Finance | Payments | Payments | easypaisa.com.pk | South & Central Asia | Mobile banking services offering Shariah compliant financial products and significantly increasing financial inclusion in underserved areas |
| 11 | Ethis | Malaysia | Finance | Raising Funds | Crowdfunding | ethis.co | SE Asia | Crowdfunding platform focusing on real estate and SME projects, providing Shariah compliant investment opportunities |
| 12 | Fasset | United Kingdom | Finance | Digital Assets | Platform and Exchanges | fasset.com | Europe | Tokenizing real-world assets, facilitating Shariah compliant investments in infrastructure projects and expanding access to Islamic finance |
| 13 | Funding Souq | Saudi Arabia | Finance | Alternative Finance | SME Finance | fundingsouq.com | MENA-GCC | Peer-to-peer lending platform providing Shariah compliant financing solutions to SMEs |
| 14 | Goldframer | Türkiye | Finance | Raising Funds | Crowdfunding | goldframer.com | Europe | Crowdfunding platform for investing in fractional ownership of Islamic art, creating a new asset class for Shariah compliant investments |
| 15 | Hijra | Indonesia | Save and Invest | Deposits and Lending | Challenger Banking | hijra.id | SE Asia | Peer-to-peer lending platform transitioned to a comprehensive Islamic financial services provider |

| # | Company Name | Country HQ | Classification | Vertical | Sub Vertical | Website | Region | Profile |
|----|---------------|----------------------|------------------|----------------------|---------------------|------------------|----------------------|---|
| 16 | Iman | Uzbekistan | Finance | Alternative Finance | Peer 2 Peer | imaninvest.com | South & Central Asia | Islamic Fintech super app enabling customers to invest and get funding ethically |
| 17 | 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 | Taka Tech | 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 |

 Outlook



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.

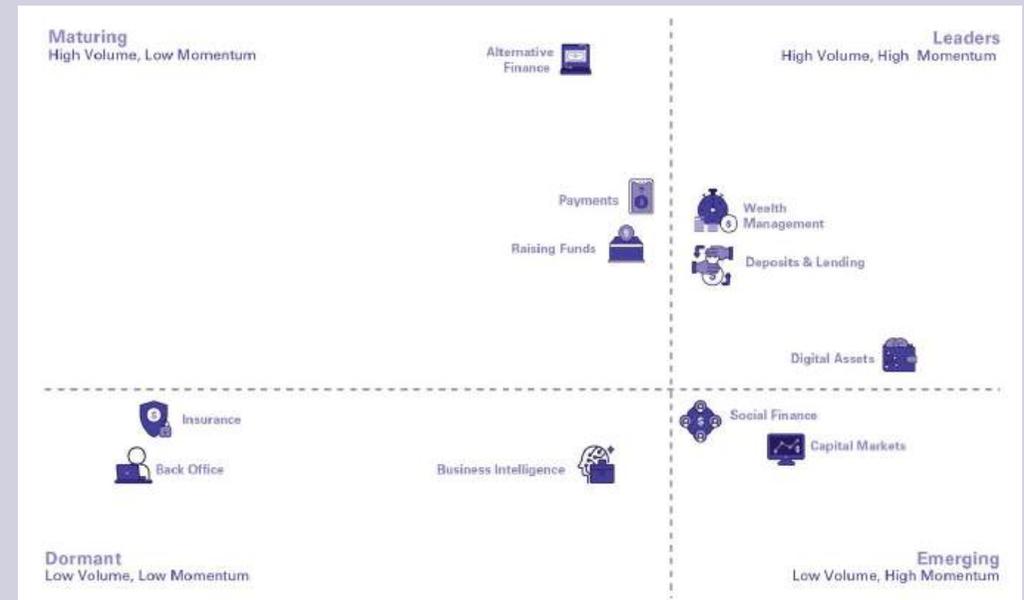
Dormant:

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

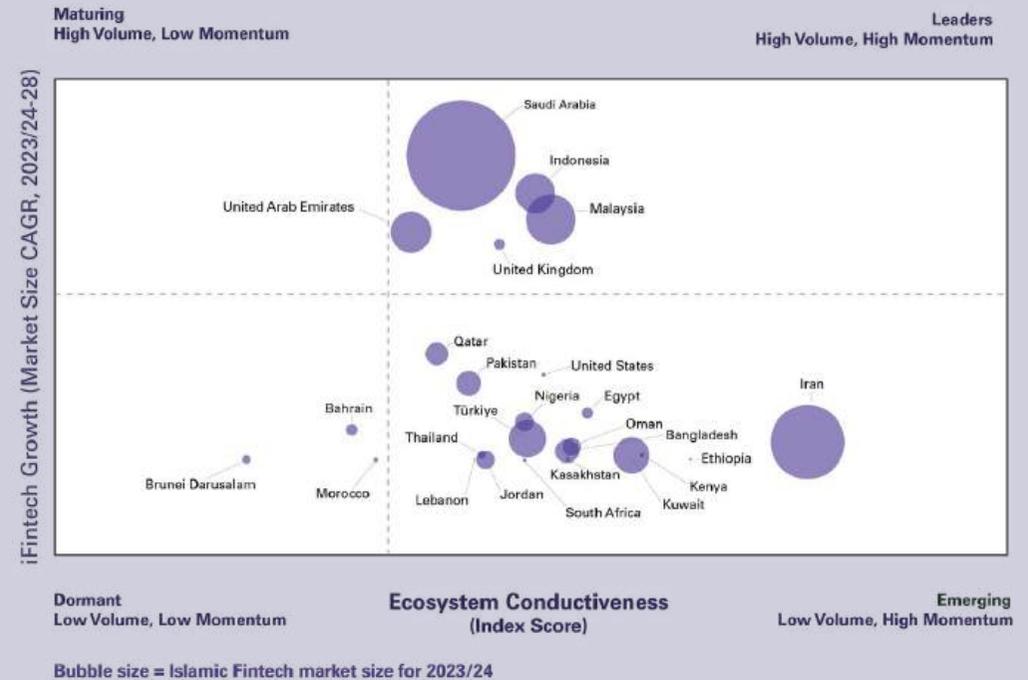
Leading Hubs:

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.

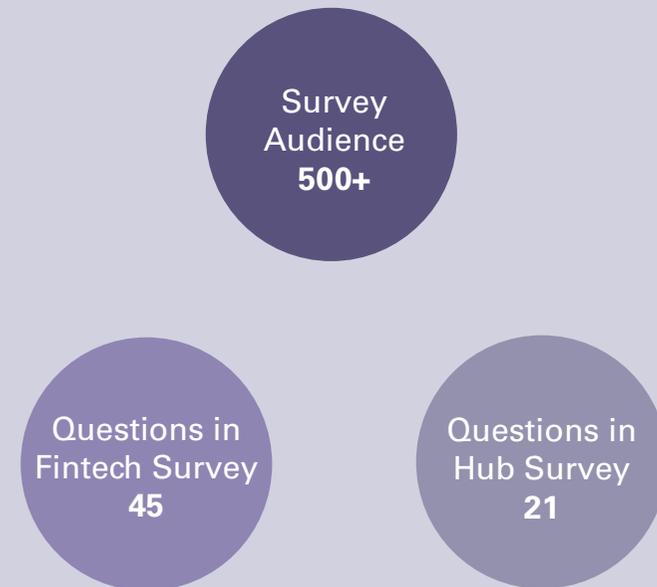
Sources: In addition to DinarStandard's proprietary analytical framework for market sizing, various established third-party data sources were leveraged, e.g. IFSB, Statista etc.

| 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 | \$6,789.7 | \$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 |
| Architech | Türkiye | Other | Technology Providers | Technology Providers | architech.com | Europe |
| Artaku | Indonesia | Finance | Alternative Finance | Alternative Finance | artaku.id | SE Asia |
| Ataplus | Malaysia | Finance | Raising Funds | Crowdfunding | ata-plus.com | SE Asia |

| Company | Country HQ | Classification | Vertical | Sub-Vertical | Website | Region |
|-----------------------|----------------------|-----------------------|-----------------------|----------------------------|---------------------------|----------------------|
| 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 |
| Bayfibr | Pakistan | Finance | Payments | Remittance | bayfibr.net | South & Central Asia |
| Bayuti | United Kingdom | Finance | Raising Funds | Crowdfunding | bayuti.com | Europe |
| Bede | Bahrain | Finance | Alternative Finance | Alternative Finance | bede.bh | MENA-GCC |
| Beehive | United Arab Emirates | Finance | Alternative Finance | Peer 2 Peer | beehive.ae | MENA-GCC |
| Beema | Qatar | Give and Protect | Insurance | TakaTech | beema.com.qa | MENA-GCC |
| Belt Road Blockchain | Hong Kong | Enabling Technologies | Enabling Technologies | DLT | beltandroadblockchain.org | SE Asia |
| Benih Baik | Indonesia | Give and Protect | Social Finance | Sadaqah | benihbaik.com | SE Asia |
| Best Invest | Malaysia | Save and Invest | Wealth Management | Robo-Advisory | bimbinvestment.com.my | SE Asia |
| Bibit | Indonesia | Save and Invest | Wealth Management | Robo-Advisory | bibit.id | SE Asia |
| Biniyog | Bangladesh | Finance | Alternative Finance | Peer 2 Peer | biniyog.io | South & Central Asia |
| Biokkoin | 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 |
| Lintel 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 | mnzl.co | MENA-Other |
| Mohasby | Saudi Arabia | Back Office | Back Office | Accounting | mohasby.com | MENA-GCC |
| Monami Tech | United Arab Emirates | Enabling Technologies | Enabling Technologies | Other | monamitech.com | MENA-GCC |
| Moneyar | Iran | Finance | Payments | Payments | moneyar.com | MENA-Other |
| MoneyFellows | Egypt | Save and Invest | Deposits and Lending | Personal Finance | moneyfellows.com | MENA-Other |
| MoneyMatch | Malaysia | Finance | Payments | Remittance | transfer.moneymatch.co | SE Asia |
| Moneymoon | Saudi Arabia | Finance | Alternative Finance | Peer 2 Peer | moneymoon.sa | MENA-GCC |
| MoneySave | Malaysia | Finance | Raising Funds | Crowdfunding | moneysave.com.my | SE Asia |
| Moove | Nigeria | Finance | Alternative Finance | Alternative Finance | moove.io | Sub Saharan Africa |

| Company | Country HQ | Classification | Vertical | Sub-Vertical | Website | Region |
|--|----------------------|-----------------------|-----------------------|---------------------------|-----------------------|----------------------|
| Moxa Mabroor | Indonesia | Save and Invest | Wealth Management | Wealth Management | moxa.id | SE Asia |
| MRHB (Sahal Wallet) | Singapore | Finance | Digital Assets | Token Issuers | mrhb.network | SE Asia |
| Muawin | Pakistan | Finance | Alternative Finance | SME Finance | muawin.com | South & Central Asia |
| Mudaraba | Saudi Arabia | Finance | Alternative Finance | Alternative Finance | mudaraba.sa | MENA-GCC |
| Musaffa | United States | Save and Invest | Wealth Management | Robo-Advisory | musaffa.com | North America |
| Musc-pay | France | Finance | Payments | Payments | musc-pay.com | Europe |
| MuthoPay | Singapore | Save and Invest | Deposits and Lending | Personal Finance | muthopay.com | SE Asia |
| 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 | nagadislamic.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 | nbglobaltech.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 |
| SavingTech | 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 | toyypay.com | SE Asia |
| TeamApt | Nigeria | Other | Technology Providers | Technology Providers | teamapt.com | Sub Saharan Africa |
| Telda | Egypt | Finance | Payments | Payments | telda.app | MENA-Other |
| Ternak Bisnis | Indonesia | Finance | Raising Funds | Crowdfunding | ternakbisnis.id | SE Asia |
| TessPay | Qatar | Finance | Payments | Payments | tesspay.io | MENA-GCC |
| Tezosgulf | United Arab Emirates | Finance | Digital Assets | Token Issuers | tezosgulf.com | MENA-GCC |
| TFX Islamic | Malaysia | Finance | Alternative Finance | Trade Finance | tfxislamic.com | SE Asia |
| ThalerTech | United Kingdom | Finance | Digital Assets | Token Issuers | thalertech.io | Europe |
| Thara | Saudi Arabia | Finance | Raising Funds | Crowdfunding | tharaco.sa | MENA-GCC |
| The 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 |
| Transfernow | Qatar | Finance | Payments | Remittance | transfernow.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 | zoya.finance | North America |
| Zumr | Oman | Finance | Alternative Finance | Alternative Finance | zumr.om | MENA-GCC |
| Zywa | United Arab Emirates | Save and Invest | Deposits and Lending | Challenger Banking | zywa.co | MENA-GCC |

Acknowledgements

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Marketing Partner



Strategic Partners



Fintech Partner:



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