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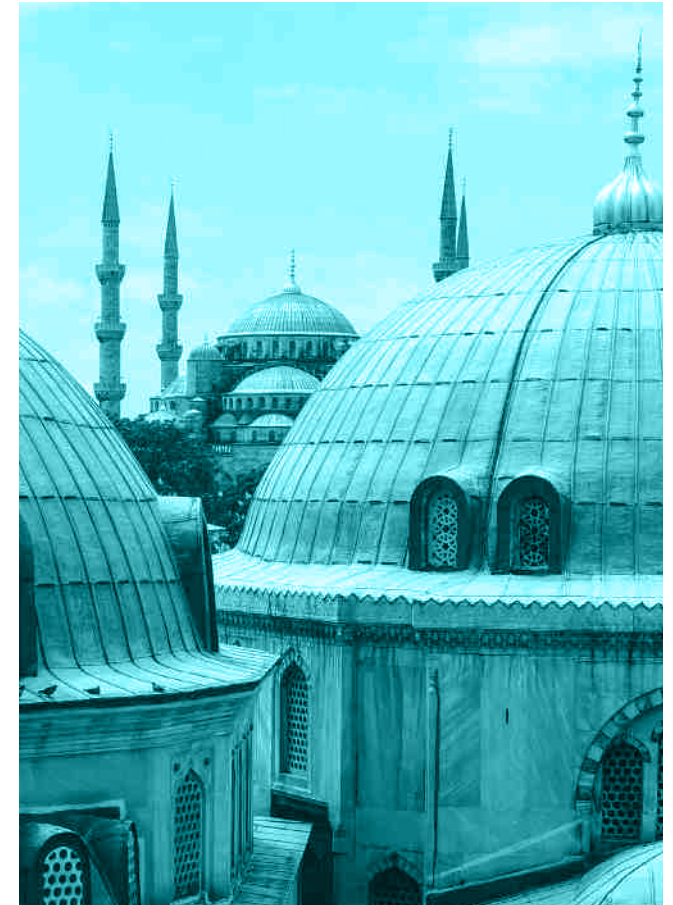


Global Islamic Fintech Report

2025/26

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💡 Introduction





Executive Summary



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

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

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

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

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

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

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

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



Analyst Brief

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

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

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

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

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

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

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

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

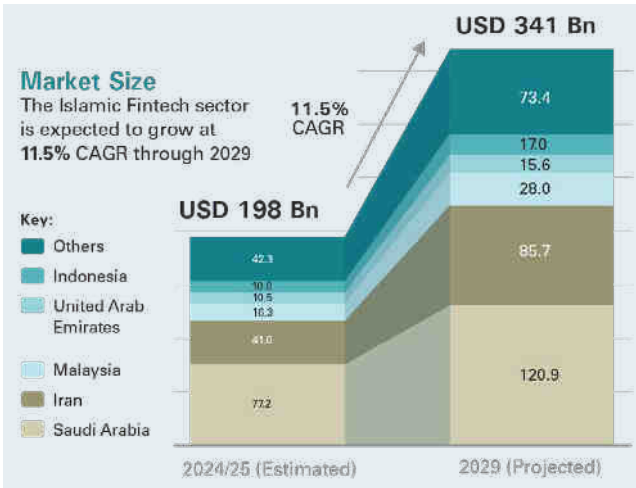


Najmul Haque Kawsar
Senior Consultant
DinarStandard

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

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

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



Industry Views

Top hurdles and enablers based on industry respondents

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

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

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

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

Arrow represents change from last year Survey Results

Country Index

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

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

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

Islamic Fintech Database

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

Volume by Country

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

Volume by Sector

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

Islamic Fintech Heatmap

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

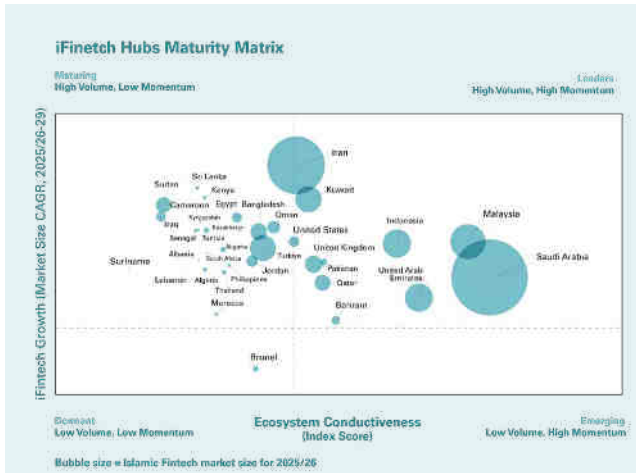


Region	MENA-GCC	SE Asia	Europe	South & Central Asia	North America	MENA-OTHER	Sub-Saharan Africa	Grand Total
Alternative Finance	40	31	17	7	4	4	1	104
Wealth Management	25	19	12	4	9	3	2	74
Payments	28	19	3	10	2	8		70
Raising Funds	13	22	11	2	3	2	2	55
Deposits and Lending	12	9	13	5	1	3	3	46
Digital Assets	10	5	6	2	4			29
Enabling Technologies	13	14	1					28
Insurance	7	7		1	1	1	1	18
Social Finance	3	4	4	5			2	18
Capital Markets	1	6	4	1	4	1		17
Back Office	7	4	1					12
Business Intelligence	5		1		1			7
Wealth Management	1	2	2		1			6
Total	185	142	77	37	30	22	11	484

Low ————— High

Islamic Fintech Maturity Matrix

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





Report Purpose & Approach

Context

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

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

Purpose

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

Objectives

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

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

Current:

The estimated global Islamic Fintech market size in 2024/25 was USD 198 Bn. This represents 1.5% of the current global Fintech market size, based on transaction volumes and assets under management.

Projected:

The global Islamic Fintech market size is projected to grow at 11.5% CAGR to USD 341 Bn by 2029. Whilst this a slowdown on the historical growth rate, this still compares favorably to the conventional Fintech CAGR of 11.0%.

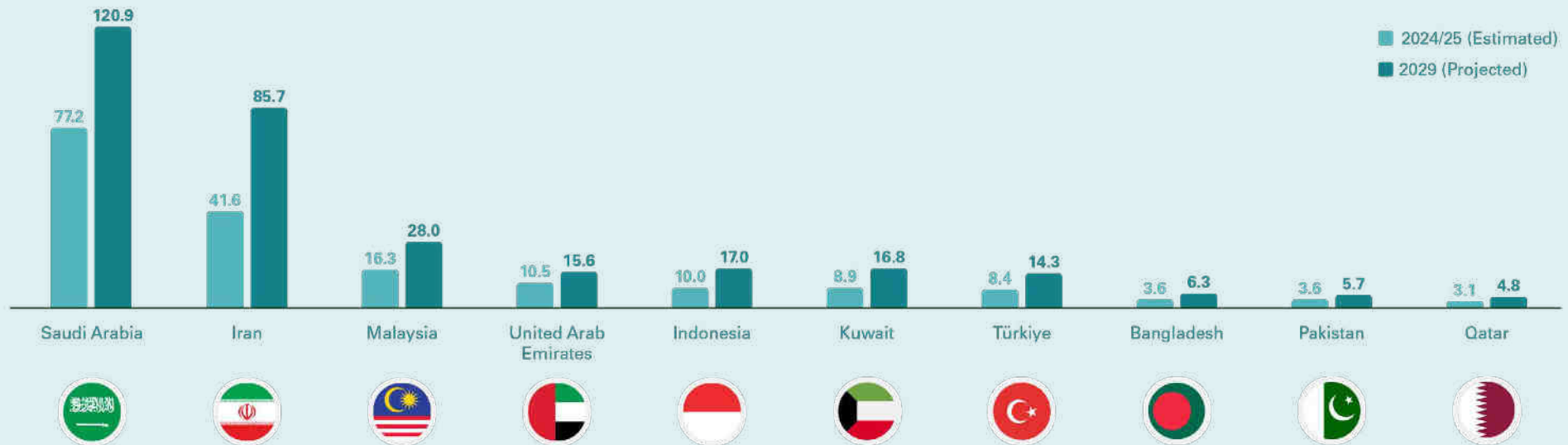
Top 6 Markets:

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

Note:

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

Top 10 Islamic Fintech Markets by Size 2024/25 vs 2029 (USD Bn)





OIC Digital Asset Regulatory Development

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

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

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

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

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

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

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

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

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

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

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

OIC Digital Asset Regulatory Development

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

Source: Atlantic Council, DinarStandard, and Ellipses Analysis



2025/26 GIFT INDEX





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

Index Overview:

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

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

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).



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

Results:

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

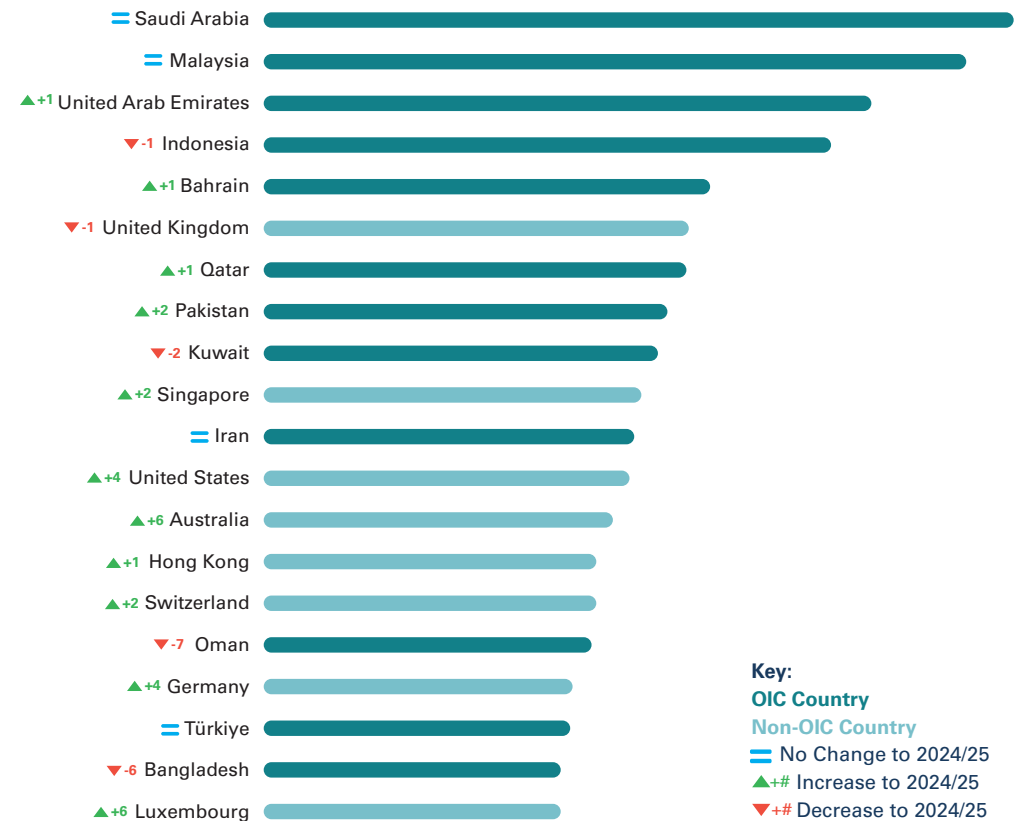
Top 10:

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

Top 20:

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

Top 20 Countries by GIFT Index Scores



Key:

OIC Country

Non-OIC Country

No Change to 2024/25

▲+# Increase to 2024/25

▼-# Decrease to 2024/25

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



Dr. Hilal Houssain
Associate Manager
IsDBI

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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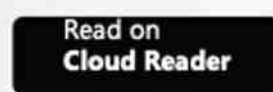
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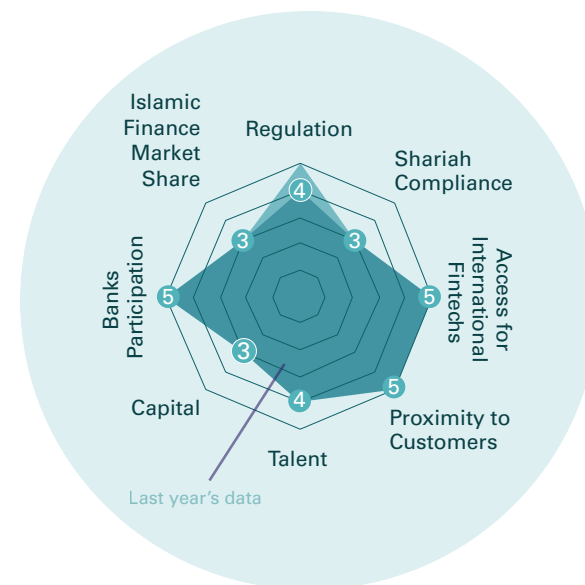
 Hubs Analysis



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: **84**

Hub Self Assessment




Last year's data

Ecosystem Representative



Market Size

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



Malaysia

GIFT Index Rank **2**


GIFT Index Score: **79**

Hub Self Assessment




Last year's data

Ecosystem Representative



Market Size

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




United Arab Emirates

GIFT Index Rank **3**


GIFT Index Score: **68**

Hub Self Assessment



Last year's data

Ecosystem Representative



Market Size

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



Indonesia

GIFT Index Rank **4**

GIFT Index Score: **63**

Hub Self Assessment




Last year's data

Ecosystem Representative



Market Size

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




Bahrain

GIFT Index Rank **5**


GIFT Index Score: **49**

Hub Self Assessment



Last year's data

Ecosystem Representative



Market Size

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

Hubs Analysis - Selected Other Hubs



United Kingdom

GIFT Index Rank **6**

GIFT Index Score: **47**

Hub Self Assessment



Ecosystem Representative






Market Size

2024/25 USD 0.7Bn 2029 USD 1.1Bn

CAGR: 10.2%



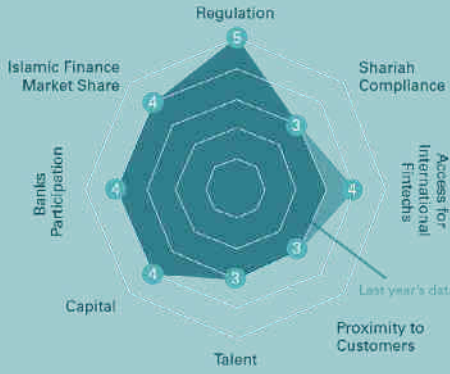


Qatar


GIFT Index Rank **7**


GIFT Index Score: **46**

Hub Self Assessment



Ecosystem Representative






Market Size

2024/25 USD 3.1Bn 2029 USD 4.8Bn

CAGR: 9.1%





Pakistan

GIFT Index Rank **8**

GIFT Index Score: **44**

Hub Self Assessment



Ecosystem Representative






Market Size

2024/25 USD 3.6Bn 2029 USD 5.8Bn

CAGR: 10.1%



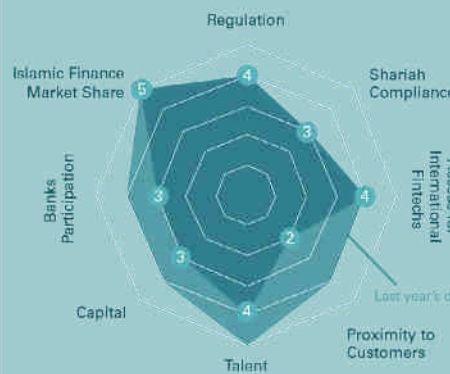


Türkiye


GIFT Index Rank **18**


GIFT Index Score: **33**

Hub Self Assessment



Ecosystem Representative






Market Size

2024/25 USD 0.7Bn 2029 USD 1.1Bn

CAGR: 10.2%



Where Islamic Fintech Grows Next



Huzayfa Patel
Digital Assets &
Fintech Development
Qatar Financial Centre

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

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

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

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

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

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

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

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

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

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

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

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

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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 2026?



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

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

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

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



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



Zuhaib Baig
Founder
Just Gold

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

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

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

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

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

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

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

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

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

Decentralised Islamic Finance: A New Frontier in Digital Finance



Dr. Melih Turan
Founder & CEO
Goldframer

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

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

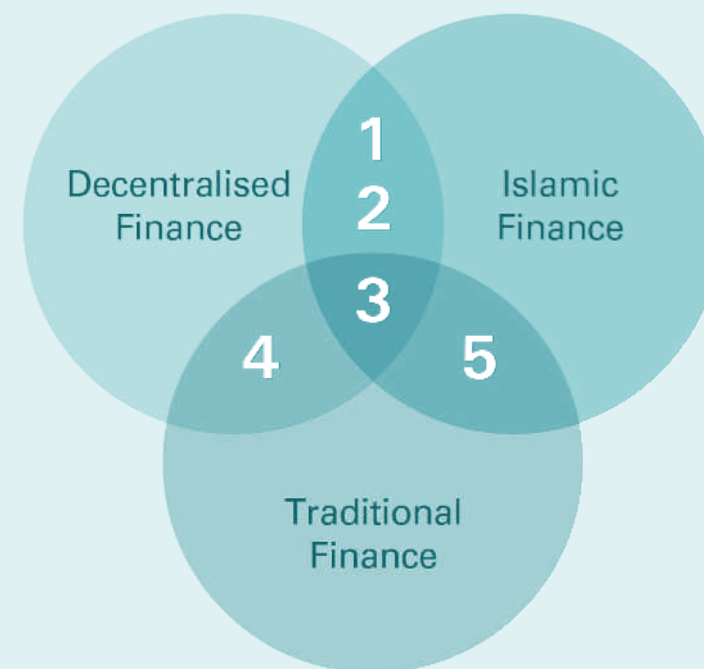
Conceptualised as “Decentralised Islamic Finance,” there are both Islamic finance

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

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

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

Decentralised Islamic Finance



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

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

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

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

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

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

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

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

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

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

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

Digital Assets and the Next Frontier of Islamic Finance



Daniel Ahmed
Co-Founder & COO
Fasset

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

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

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

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

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

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

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

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

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

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

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

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



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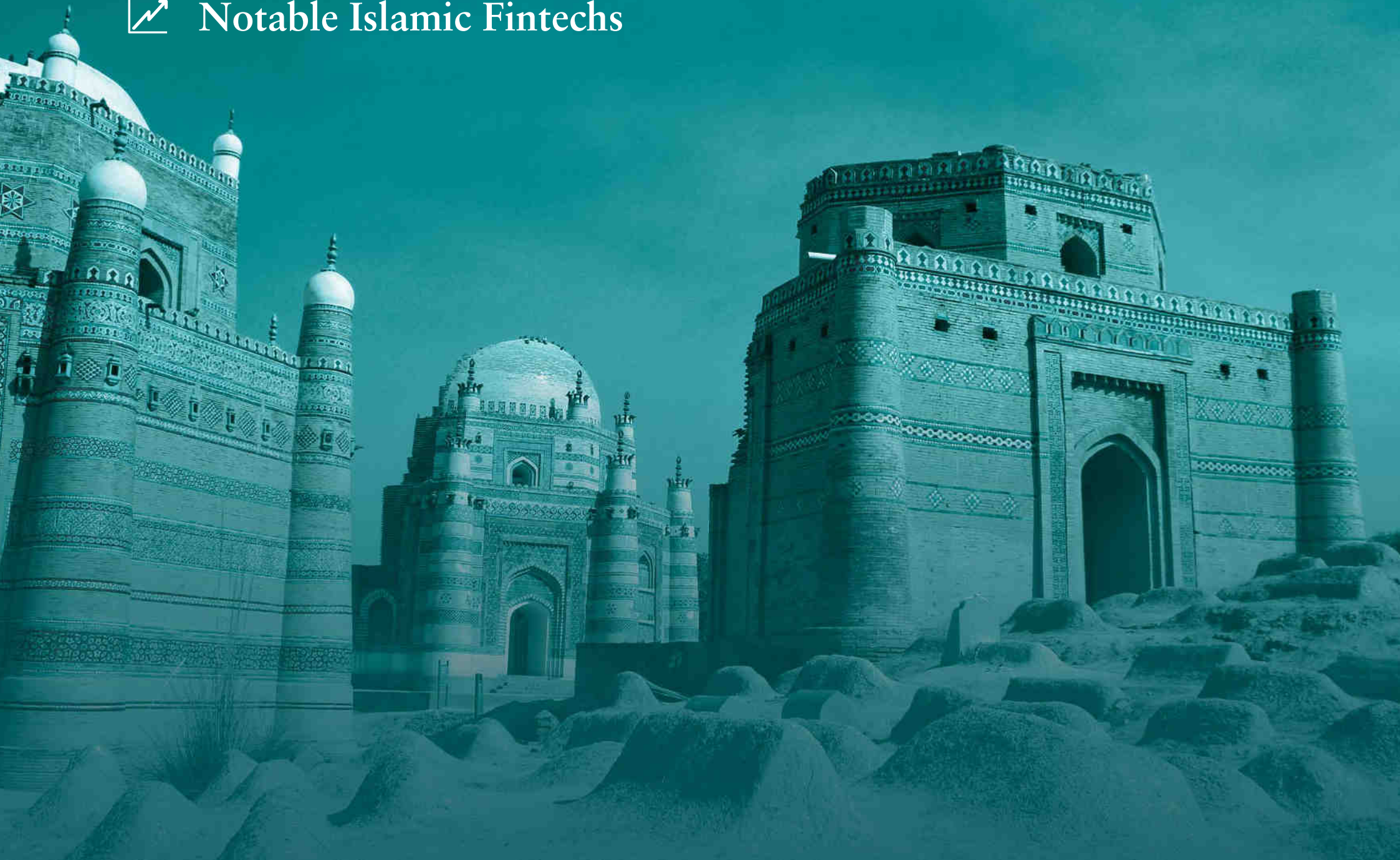
Signatory of:



Stakeholder Endorser of:



↗ 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
- 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
- Expanded to a new jurisdiction
- Demonstrated growth in other ways e.g. diversified product set, demonstrated user growth etc

#	Company Name	Country HQ	Classification	Vertical	Sub Vertical	Website	Region	Profile
1	Abhi	Pakistan	Save and Invest	Deposits and Lending	Personal Finance	abhi.co	South & Central Asia	A financial wellness platform that provides Earned Wage Access (EWA), allowing employees to withdraw their accrued salary before payday to meet urgent needs abhi
2	Abyan Capital	Saudi Arabia	Save and Invest	Wealth Management	Asset Management	abyancapital.sa	MENA-GCC	A Saudi based robo-advisory platform offering automated, Shariah compliant investment portfolios tailored to individual risk profiles.
3	Agricash	Egypt	Finance	Alternative Finance	Alternative Finance	agricash.app	MENA-Other	A specialized fintech providing digital financing and financial tools for farmers and agribusinesses to improve supply chain efficiency.
4	Alaan	United Arab Emirates	Finance	Payments	Payments	alaanpay.com	MENA-GCC	A corporate spend management platform that provides businesses with corporate cards and automated expense tracking software alaanpay
5	Ayan Capital	United Kingdom	Finance	Alternative Finance	Alternative Finance	ayan.co.uk	Europe	A UK based ethical finance platform focusing on Shariah compliant digital banking and investment solutions for the Muslim community.
6	Beehive	United Arab Emirates	Finance	Alternative Finance	Peer 2 Peer	beehive.ae	MENA-GCC	The first regulated peer-to-peer (P2P) lending platform in the UAE, connecting SMEs seeking finance with investors.
7	CoinMENA	Bahrain	Finance	Digital Assets	Platform and Exchanges	coinmena.com	MENA GCC	A Shariah compliant digital asset exchange regulated by the Central Bank of Bahrain, allowing users to buy and sell cryptocurrencies.
8	Fasset	United Kingdom	Finance	Digital Assets	Platform and Exchanges	fasset.com	Europe	A digital asset gateway focused on emerging markets, facilitating the trading of cryptocurrencies and tokenised real-world assets.
9	Flapkap	United Arab Emirates	Finance	Alternative Finance	Alternative Finance	flapkap.com	MENA-GCC	A revenue-based financing platform for e-commerce brands and SMEs in the MENA region, offering capital in exchange for a percentage of future revenue.
10	Funding Souq	Saudi Arabia	Finance	Alternative Finance	SME Finance	fundingsouq.com	MENA-GCC	A marketplace for SME financing that connects established businesses with retail and institutional investors.
11	Haball	Pakistan	Finance	Payments	Payments	haball.pk	South & Central Asia	A B2B payment automation platform in Pakistan that digitises the supply chain by connecting manufacturers, distributors, and retailers.
12	Huspy	United Arab Emirates	Save and Invest	Deposits and Lending	Mortgages	huspy.com	MENA-GCC	A proposal platform that simplifies the home buying process by providing mortgage brokerage services and a digital property marketplace
13	Islamic Finance Guru	United Kingdom	Save and Invest	Wealth Management	PFM	islamicfinanceguru.com	Europe	An educational and investment platform helping Muslims navigate modern finance while remaining Shariah compliant.
14	Kitabisa	Indonesia	Give and Protect	Social Finance	Sadaqah	kitabisa.com	SE Asia	Indonesia's most popular crowdfunding platform for medical bills, social causes, and community projects.
15	Mal	United Arab Emirates	Save and Invest	Deposits and Lending	Challenger Banking	mal.ai	MENA GCC	An AI-driven financial management tool designed to help users optimise their wealth and spending through intelligent insights.

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



Outlook



Islamic Fintech Categories: Growth & Investment Opportunities

Strategic Implications/ Key Insights

Leaders:

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

Emerging:

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

Maturing:

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

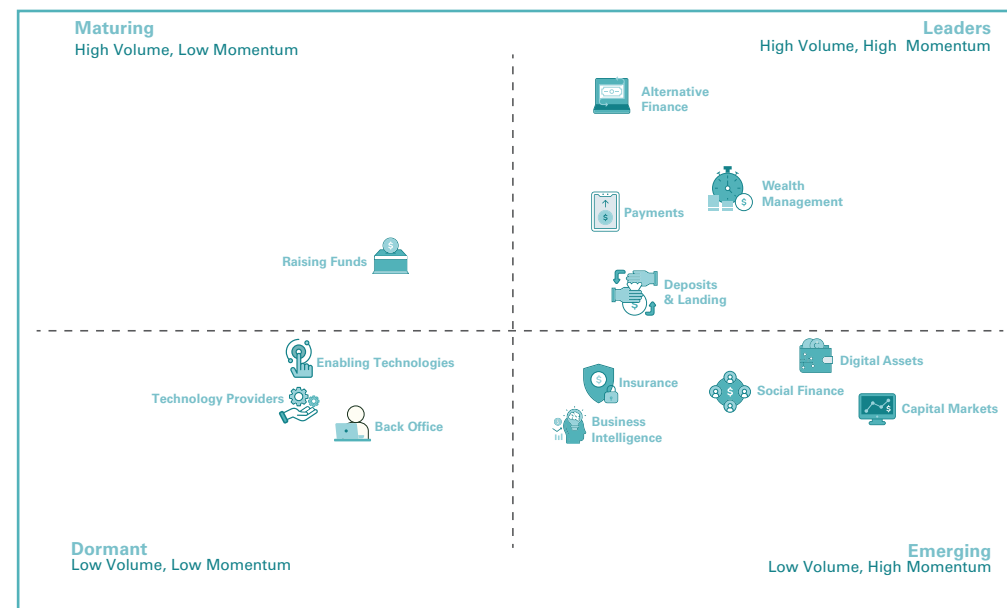
Dormant:

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

Outlook:

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

Gaps and Opportunities by Category



See full Islamic Fintech Database in Appendix 4

Islamic Fintech Geographies: Growth & Investment Opportunities

Strategic Implications/ Key Insights

Regional Analysis

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

Segment Analysis

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

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

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

Outlook

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

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

Gaps and Opportunities by Region



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

Low High

See full Islamic Fintech Database in Appendix 4

Islamic Fintech Hubs: Growth & FDI Opportunities

Strategic Implications/ Key Insights

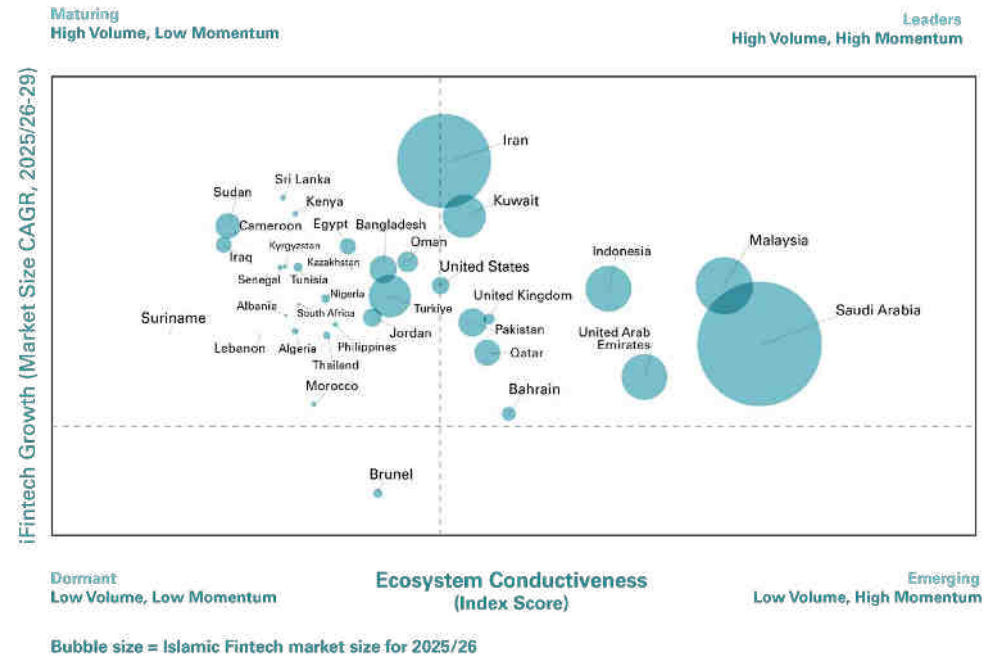
Leading Hubs:

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

Outlook

All other jurisdictions are maturing, with the exception of 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.

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

Appendix 2: Market Sizing Methodology & OIC country Market sizes

Definition:

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

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

Sizing Process:

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

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

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

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

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

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

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

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

Appendix 3: Survey Methodology

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

(Responses are distributed throughout different Sections in this Report)



Appendix 4: Islamic Fintech Database

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

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

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

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

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

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

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

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

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

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

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

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

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