

# Sukuk Market Outlook, Share, Future Growth and Opportunities by 2032

*In 2023, the global sukuk market was valued at US\$ 1,063.3B. IMARC Group foresees it reaching US\$ 3,619.3B by 2032, with a 14.1% CAGR during 2024-2032.*

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The latest report by IMARC Group, titled "Sukuk Market Report by Sukuk Type (Murabahah Sukuk, Salam Sukuk, Istisna Sukuk, Ijarah Sukuk,

Musharakah Sukuk, Mudarabah Sukuk,

Hybrid Sukuk, and Others), Currency (Turkish Lira, Indonesian Rupiah, Saudi Riyal, Kuwaiti Dinar, Malaysian Ringgit, United States Dollar, and Others), Issuer Type (Sovereign, Corporate, Financial Institutions, Quasi-Sovereign, and Others), and Region 2024-2032", offers a comprehensive analysis of the industry, which comprises insights on the [sukuk market outlook](#). The global market size reached US\$ 1,063.3 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 3,619.3 Billion by 2032, exhibiting a growth rate (CAGR) of 14.1% during 2024-2032.



Sukuk

## Factors Affecting the Growth of the Sukuk Industry:

- Global Financial Inclusion and Diversification:

The growth of the industry is significantly propelled by its appeal for financial inclusion and investment diversification. Sukuk instruments provide a Sharia-compliant, ethical investment avenue, attracting Islamic investors and global investors seeking to diversify their portfolios beyond conventional bonds. This inclusivity fosters a wider acceptance and integration of sukuk in major financial markets, enhancing its visibility and appeal. The industry benefits from this trend as it leads to increased liquidity, making sukuk a mainstream investment option and promoting economic diversification in countries issuing these instruments.

- Innovative Financial Products and Regulatory Support:

Innovation within the sukuk industry, supported by favorable regulatory frameworks, acts as a catalyst for growth. Financial institutions and regulators have been instrumental in developing new sukuk structures that cater to a wider range of investment needs, including green sukuk for environmentally sustainable projects. These innovations expand the market by appealing to niche segments and enhance the attractiveness of sukuk as a versatile financing tool. Regulatory support, particularly in non-traditional markets, further legitimizes and encourages the product use, facilitating market expansion and attracting international investors.

- Economic Development Initiatives in Islamic Countries:

Economic development and diversification initiatives in Islamic countries are a driving force behind the expansion of the industry. Many of these countries are leveraging sukuk to finance infrastructure projects and sustainable development goals, aligning with Islamic finance principles. This strategic use of sukuk aids in the economic development of issuing countries and showcases the potential of the industry to support large-scale, impactful projects. As a result, sukuk becomes an attractive option for investors looking to contribute to development efforts, further fueling the growth of the industry on a global scale.

For an in-depth analysis, you can request the sample copy of the report:

<https://www.imarcgroup.com/sukuk-market/requestsampl>

#### Competitive Landscape:

The competitive landscape of the market has been studied in the report with the detailed profiles of the key players operating in the market.

- Abu Dhabi Islamic Bank PJSC
- Al Baraka Banking Group
- Al-Rajhi Bank
- Banque Saudi Fransi
- Dubai Islamic Bank
- HSBC Holdings Plc
- Kuwait Finance House
- Malayan Banking Berhad
- Qatar International Islamic Bank
- RHB Bank Berhad
- Samba Financial Group

#### Sukuk Market Report Segmentation:

By Sukuk Type:

- Murabahah Sukuk
- Salam Sukuk
- Istisna Sukuk
- Ijarah Sukuk
- Musharakah Sukuk
- Mudarabah Sukuk
- Hybrid Sukuk
- Others

Murabah sukuk dominates the market due to its straightforward structure, offering a clear cost-plus-profit margin that aligns with Sharia principles, making it widely acceptable and easy to understand for investors.

By Currency:

- Turkish Lira
- Indonesian Rupiah
- Saudi Riyal
- Kuwaiti Dinar
- Malaysian Ringgit
- United States Dollar
- Others

The Malaysian ringgit accounts for the largest market share due to Malaysia being a leading hub for Islamic finance, with a well-established regulatory framework and market infrastructure that supports a vibrant local currency sukuk market.

By Issuer Type:

- Sovereign
- Corporate
- Financial Institutions
- Quasi-Sovereign
- Others

Sovereign issuers represent the largest segment as governments increasingly use sukuk to raise funds for infrastructure projects and public services, leveraging sukuk's ethical and social finance appeal to attract both domestic and international investors.

By Region:

- North America
- United States

- Canada
- Asia-Pacific
- China
- Japan
- India
- South Korea
- Australia
- Indonesia
- Others
- Europe
- Germany
- France
- United Kingdom
- Italy
- Spain
- Russia
- Others
- Latin America
- Brazil
- Mexico
- Others
- Middle East and Africa

Southeast Asia 's dominance in the sukuk market, reflecting the strong governmental support, robust Islamic financial infrastructure, and the high concentration of Muslim populations in the area, which collectively drive the demand for and issuance of sukuk.

#### Global Sukuk Market Trends:

The global sukuk market is witnessing robust growth, as it becomes an increasingly popular financial instrument among investors seeking ethical investment opportunities. Sukuk, often referred to as Islamic bonds, align with Sharia law, which prohibits interest and promotes asset-backed financing. This expansion of the market is fueled by the rising demand for sustainable and socially responsible investment options, alongside the economic diversification efforts of Islamic countries. Furthermore, the introduction of innovative sukuk structures is attracting a broader investor base, including non-Islamic countries, thereby enhancing liquidity and market depth. As global financial markets become more integrated, the sukuk market is set to play a pivotal role in bridging the gap between conventional and Islamic finance, driving economic growth and financial inclusion.

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