

# Growing Muslim Population: A Key Driver Transforming the Islamic Finance Market 2024

*The Business Research Company's Early Year-End Sale! Get up to 30% off detailed market research reports—for a limited time only!*

LONDON, GREATER LONDON, UNITED KINGDOM, December 10, 2024 /EINPresswire.com/ -- The Business Research Company's Early Year-End Sale! Get up to 30% off detailed market research reports—limited time only!



The Business  
Research Company

Islamic Finance Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

The Islamic finance market has witnessed substantial growth over the recent years. From \$7.16 billion in 2023, the market size is projected to reach a value of \$7.99 billion in 2024, reflecting a



The Islamic finance market size is expected to see rapid growth in the next few years. It will grow to \$12.45 billion in 2028 at a compound annual growth rate (CAGR) of 11.7%”

*The Business Research  
Company*

Compound Annual Growth Rate CAGR of 11.6%. This growth in the historic period is triggered by a rising demand for Sharia-compliant products and practices, reviving interest stimulated by vast oil wealth, the importance of risk-sharing in raising finance, a surge in investments in halal sectors, and broadening Islamic banking services.

[How Will The Islamic Finance Market Perform In The Future?](#)

Over the next few years, the Islamic finance market is

expected to see rapid growth. It will grow to \$12.45 billion in 2028 at a compound annual growth rate CAGR of 11.7%. The growth in the forecast period can be attributed to the expansion of the Islamic finance industry, increase in the Muslim population, ethical and socially responsible investing, government support and regulation, and globalization of Islamic finance.

Acquaint Yourself With A Sampling Of The Islamic Finance Market Insights Here:

<https://www.thebusinessresearchcompany.com/sample.aspx?id=19539&type=smp>

## What Are The Growth Drivers And Trend For The Islamic Finance Market?

An increase in the Muslim population is expected to be a necessary propeller of growth for the Islamic finance market moving forward. The Muslim population is rising due to high fertility rates and a relatively young demographic. In fact, this population uses Islamic finance to manage their financial needs in accordance with Sharia law, prohibiting interest and encouraging ethical, risk-sharing financial activities. This ensures that their financial activities align with their religious beliefs and values. For instance, according to the Alliance for a New Middle East Peace ALLMEP, a US-based non-profit organization, Israel's Muslim population marked an increase of 35,000 from 2022, estimated at 1.782 million at the end of 2023, representing 18.1% of the total residents. Therefore, this increase in the Muslim population is driving the development of the Islamic finance market.

Retrieve The Full Islamic Finance Global Market Report Here:

<https://www.thebusinessresearchcompany.com/report/islamic-finance-global-market-report>

## Who Are The Key Industry Players In The Islamic Finance Market?

Major companies operating in the Islamic finance market include Maybank Islamic, Abu Dhabi Commercial Bank, Etiqa Islamic Berhad, Al Rajhi Bank, Mellat Bank, Riyad Bank, Abu Dhabi Islamic Bank Egypt, Kuwait Finance House, Saudi British Bank, Al Baraka Bank, Bank ABC Islamic, HSBC Amanah, First Security Islami Bank, Bank of Khartoum, Al-Arafah Islami Bank, Social Islami Bank, Al Salam Bank, Ajman Bank, Al Hilal Bank, Bank Islam Brunei Darussalam, Bank Nizwa, EXIM Bank, Iraqi Islamic Bank of Inv & Dev, Affin Islamic Bank, OCBC Al-Amin Bank, Bank Keshavarzi, Barwa Bank, Khaleeji Commercial Bank.

## What Key Trends Are Impacting The Size Of The Islamic Finance Market?

Major players in the Islamic finance market are focusing on innovation in financial products, like digital banking platforms, to establish a competitive edge in the market. For instance, in March 2023, Salaam Bank Limited, a Uganda-based commercial bank, launched its first-ever interest-free commercial banking system and digital banking platforms, allowing it to operate following Islamic principles. The bank's operations reflected the potential of Islamic banking to contribute significantly to Uganda's financial sector development and attract more Muslims to invest in the country's economy.

## [How Is The Islamic Finance Market Segmented?](#)

The Islamic finance market is segmented based on:

- 1 By Financial Sector: Islamic Banking, Islamic Insurance – Takaful, Islamic Bonds ‘Sukuk’, Other Islamic Financial Institutions OIFI’s, Islamic Funds
- 2 By Size Of Business: Small And Medium Business, Large Business

3 By Banking: Retail Banking, Commercial Banking, Investment Banking.

What Regions Are Leading In The Islamic Finance Market?

In 2023, the Middle East and Africa emerged as the largest region in the Islamic finance market. Meanwhile, Asia-Pacific is expected to be the fastest-growing region in the market. The regions discussed in the Islamic finance market report include Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

Browse Through More Similar Reports By The Business Research Company:

Automotive Finance Global Market Report 2024

<https://www.thebusinessresearchcompany.com/report/automotive-finance-global-market-report>

Personal Finance Software Global Market Report 2024

<https://www.thebusinessresearchcompany.com/report/personal-finance-software-global-market-report>

Decentralized Finance Global Market Report 2024

<https://www.thebusinessresearchcompany.com/report/decentralized-finance-global-market-report>

### [About The Business Research Company](#)

Learn More About The Business Research Company. With over 15000+ reports from 27 industries covering 60+ geographies, The Business Research Company has built a reputation for offering comprehensive, data-rich research and insights. Armed with 1,500,000 datasets, the optimistic contribution of in-depth secondary research, and unique insights from industry leaders, you can get the information you need to stay ahead in the game.

Contact us at:

The Business Research Company: <https://www.thebusinessresearchcompany.com/>

Americas +1 3156230293

Asia +44 2071930708

Europe +44 2071930708

Email us at [info@tbrc.info](mailto:info@tbrc.info)

Follow us on:

LinkedIn: <https://in.linkedin.com/company/the-business-research-company>

YouTube: [https://www.youtube.com/channel/UC24\\_f10rV8cR5DxICpgmyFQ](https://www.youtube.com/channel/UC24_f10rV8cR5DxICpgmyFQ)

Global Market Model: <https://www.thebusinessresearchcompany.com/global-market-model>

Oliver Guirdham

The Business Research Company

+44 20 7193 0708

[email us here](#)

Visit us on social media:

[Facebook](#)

[X](#)

[LinkedIn](#)

---

This press release can be viewed online at: <https://www.einpresswire.com/article/767721974>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.