

Halal Food Market Size, Current and Future Trends, Growth Opportunities and Forecast

Growth of the global market is driven by rise in Muslim population, increase demand for halal food products, and Increase in the purchasing power of consumers.

WILMINGTON, DE, UNITED STATES,
November 28, 2025 /

EINPresswire.com/ -- The global [halal food industry](#) generated \$2,329 billion in 2022, and is anticipated to generate \$7,450.9 billion by 2032, witnessing a CAGR of 12.41% from 2023 to 2032.



Halal Food Market Share

Growth of the global halal food market is driven by rise in Muslim population, increase in demand for halal food products, and increase in purchasing power of consumers. However, the government regulations on halal food certification and restrictions for storage and transport facilities hamper the growth of the market. Moreover, rise in consumer demand for halal-certified products is expected to offer remunerative opportunities for the expansion of the halal food market during the forecast period.

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A growing number of grocery stores carrying halal products and food manufacturers seeking halal certification are joining the global halal food market. Many of these new establishments offering halal food options are located in different countries, such as the U.S., which is increasing the industry's market revenue. The global market income for halal food will increase in tandem with the growth of the Muslim community in various nations globally.

Food labelled as halal indicates that it was prepared in compliance with halal dietary regulations, which cover, moral animal husbandry and slaughter, abstaining from alcohol, and avoiding products derived from pork. To consume halal food, consumers must buy it from retailers and supermarkets that source their food from suppliers that have undergone halal certification. Nonetheless, halal certificates for production cover goods other than food, such as cleaning

supplies, cosmetics, and medical supplies.

Halal products account for far more than food products. The halal business supplies goods to a wide range of industries, such as banking and fashion. Even though the halal market is always expanding to incorporate new goods, halal food will always have a sizable percentage of the market. Halal food will continue to hold a significant portion of the worldwide market share for the halal business as western nations strive to stock halal food items and obtain certification to provide halal food options.

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According to American Halal Foundation, 25% of the world's population is Islamic in 2022, and by 2030, that number is predicted to increase to 30%. Although Islam is widely practiced in the Middle East, there is a growing Muslim population in several western nations, including the U.S. The marketplaces in western nations will grow significantly as the number of Muslims who practice Islam rises, and businesses will develop to sell more halal goods. As the Muslim population in the U.S. grows, there will be a greater need for halal meat and other items. The demand for halal meat and food items in the U.S. increased by 15% between 2012 and 2015. Rise in Muslim community in the next years will result in increased halal food market opportunities. Muslims require halal products to follow their religious practises whether they live in majority Muslim nations or in nations where Muslims are a minority. As Muslim populations rise, so will the demand for halal food products and services in nations like the U.S.

Owing to the strict requirements for obtaining a halal certification, halal food has come to be associated with a guarantee of wholesome, sanitary, and dependable eating. Studies reveal that non-Muslims see halal food items favourably and have strong desire to purchase them. According to DinarStandard's 2021/2022 State of the Global Islamic Economy Report, there is a growing trend of Islamic principles being adopted by non-Muslim consumers who are also opting for halal products and services. Due to rise in ethical consumerism, which shares ideals with halal products, halal products, services, and brands are becoming increasingly relevant to non-Muslim customers as a result of increased consumer awareness.

Investments in the Islamic economic sectors in both, OIC and non-OIC markets increased by 118%, from \$118 billion in 2019–2020 to \$25.7 billion in 2020–2021, with the halal food sector accounting for 15.5% of this growth, demonstrating the industry's continued strength and prosperity. Furthermore, the possibility to improve the quality of halal food would be made possible by the initiative to implement universal halal standards throughout OIC member nations. In addition, this may improve halal products' standing and market share in the international food trade.

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The halal food market analysis is done on the basis of product type, distribution channel, and region. By product type, the market is categorized into meat and poultry, dairy products, fish and seafood, cereals and confectionery, and others. By distribution channel, it is fragmented into traditional retailers, supermarkets and hypermarkets, online, and others. Region-wise, the market is analyzed across North America (the U.S., Canada, and Mexico), Europe (Germany, France, UK, Italy, Spain, and the rest of Europe), Asia-Pacific (China, India, Indonesia, Australia, Malaysia, Rest of Asia Pacific), and LAMEA (Brazil, UAE, Saudi Arabia, Argentina, Turkey, and the rest of LAMEA).

Region-wise, Asia-Pacific held the highest market share in terms of revenue in 2022, accounting for more than two-fifths of the global [halal food market revenue](#), owing to high Muslim population. The non-Muslim populace is becoming more and more aware of the benefits of Halal certification. Several nations have recently made investments in halal food manufacturing technology. Thus, the region's halal production and consumption is anticipated to rise. However, LAMEA is expected to witness the fastest CAGR of 12.63% from 2023 to 2032, as the region has the largest percentage of countries with a majority of Muslims. Also, there are more people owing to migration and births, wealthier people, younger consumers who are more aware of the dietary requirements for Halal food, and more people who are interested in the hygienic, nutritious, and safe elements of Halal food production.

Leading Market Players: -

Saffron Road
Kawan Food Manufacturing Sdn Bhd
Al Islami Foods
QL Foods Sdn Bhd
Nestle S.A.
American Foods Group, LLC
BRF S.A.
Unilever PLC
Cargill, Incorporated
TAHIRA

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