

2022

# State of the Global Islamic Economy Report

UNLOCKING OPPORTUNITY

FINANCE / FOOD / FASHION / TRAVEL / COSMETICS / MEDIA AND RECREATION / PHARMACEUTICALS



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# Executive Summary

*The world is still reeling from the impact of the COVID-19 pandemic, which made 2020 such an unprecedented and unpredictable year. While a 'new normal' started to emerge in 2021, following the mass roll-out of COVID-19 vaccinations, particularly in more developed economies, the ramifications of the pandemic will be felt for years to come. This ninth edition of the State of the Global Islamic Economy Report covers developments from the middle of the pandemic in 2020 until third quarter of 2021*

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his year's report estimates that the world's 1.9 billion Muslims spent the equivalent of **US\$2 trillion** in 2021 across the food, pharmaceutical, cosmetics, fashion, travel, and media/recreation sectors, all of which are

impacted by Islamic faith-inspired ethical consumption needs. This spending reflects an **8.9%** year-on-year growth from 2020, with Islamic finance assets estimated to have grown to **US\$3.6 trillion** in 2021, up **7.8%**, from **US\$3.4 trillion** in 2020.

Despite the continued uncertainty related to the pandemic, global Muslim spending in 2022 is forecasted to grow by **9.1%** for the Islamic economy sectors covered in this report, excluding the Islamic finance sector. All of these sectors, except travel, have returned to pre-pandemic spend levels by the end of 2021. Muslim spend is forecasted to reach **US\$2.8 trillion** by **2025** at a 4-year Cumulative Annual Growth Rate (CAGR) of **7.5%**.

While the pandemic pulled the proverbial rug from beneath the feet of many businesses, causing major disruptions to operations, the past year nonetheless saw many notable developments in the Islamic economy, which include further acceleration of digitalization, heightened intra-OIC trade deals, and increased government focus on food security and healthcare. The global Islamic economy continues to be underpinned by several key drivers, including a large and growing Muslim population, an increasing urge to adhere to Islamic ethical values relating to consumption, and a growing number of national strategies dedicated to halal product and service development.

Many of the 81 countries covered in this year's updated Global Islamic Economy Indicator continue to develop more robust Islamic economy ecosystems. The top 4 positions remain unchanged from last year, with **Malaysia** retaining

the top spot for the 9th consecutive year. Malaysia is followed by **Saudi Arabia, the UAE, and Indonesia**. New entrants to the top 15 include the **UK** and **Kazakhstan**. Turkey and Singapore moved up 7 and 8 positions to reach the 5th and 7th positions, respectively. Nigeria and Sri Lanka have dropped out of the top 15. After eight years, the Indicator saw its first update to its methodology, adding technology enablement to the mix of criteria and adjusting the weightage to reflect heavier on halal industries compared to Islamic finance. This has been one reason for some shifts in country rankings.

The Islamic economy has moved up the agenda in several countries and is considered a core part of economic recovery policies from the pandemic. This has followed national Islamic economy policies implemented before the arrival of the pandemic, most notably Indonesia's mandatory halal law. Saudi Arabia, the UAE, Malaysia, and Nigeria have all put their weight behind bolstering the Islamic economy, especially in halal food, Islamic finance, and fintech. In the Islamic finance sector, Pakistan, Qatar, and Kuwait announced plans for new centralized regulations to enhance the governance aspect.

Disruptions to supply chains caused by the pandemic, coupled with climatic changes resulting in excessive flooding and heatwaves, have had an adverse economic impact on the import-dependent 57-member Organization of Islamic Cooperation (OIC) countries. However, the disruption also provided opportunities for localization and 'near shoring' to source products closer to home, positively impacting pharmaceuticals, clothing, and cosmetics production.

Food security has become a top priority, prompting public and private initiatives to bolster farming, increase agricultural production and food processing, from investments in 'smart farms' in the UAE to Nigeria launching Africa's first agricultural electronic center to develop climate-smart farming.

The Social Impact section continues to highlight the initiatives and strategies undertaken by businesses and organizations to address the United Nations (UN) Sustainable Development Goals (SDGs) for 2030. Numerous initiatives have been implemented; notably, Abu Dhabi's US\$15 million XPRIZE Feed the Next Billion, the Islamic Development Bank (IsDB) issuing a US\$2.5 billion sustainability sukuk, and Malaysia issuing the world's first sovereign US dollar-denominated Islamic finance sustainability-related commercial notes.

Investments in the Islamic economy rebounded in 2021 following a dip in the spread of COVID-19 globally, which had flared up in 2020. This year's report tracks mergers & acquisitions (M&A), private equity, and venture capital transactions across the Islamic economy markets.

Investments in the Islamic economic sectors across OIC and select non-OIC markets grew by 118% to **US\$25.7 billion** in 2020/21 from **US\$11.8 billion** in 2019/20. **The UAE, Indonesia, and Malaysia** saw the highest number of investments, with **the UAE** securing **16%** of all deals recorded. In terms of sectors, halal food and Islamic finance comprised **15.5%** and **66.4%** of the total deal value, respectively.

The importance of food security has been greatly underlined due to the pandemic. Countries have doubled down on food security policies, including the development of, and trade in, **halal food**. The OIC is squarely behind such developments, with the Islamic Organization for Food Security (IOFS) implementing 16 food security programs, including establishing the Islamic Food Processing Association, a Grain Fund, and a Food Security Reserve. There have been significant mergers and acquisitions among halal food players, while digitalization has expanded across the value chain, from farm to fork. Food tech has garnered particular attention towards improving the production, traceability of agri-produce, and logistics. **Muslim spend on food increased by 6.9% in 2021, from US\$1.19 trillion to US\$1.27 trillion, and is expected to grow by 7.0% in 2022 and reach US\$1.67 trillion in 2025 at a 4-year CAGR of 7.1%.**

The **Islamic finance** sector strongly rebounded in the first half of 2021 after a tough year during the height of the pandemic. Profitability has returned to the Islamic banking sector, and there have been big mergers, notably in Indonesia. There has been an upswing in Islamic fintech, with 241 companies currently in the market. This sector is forecasted to rise from around US\$49 billion in 2020 to US\$128 billion by 2025 (based on estimated transaction volumes). Seemingly against all odds, it has been a landmark year for Islamic finance. The Middle East and North Africa (MENA) based startups raised over US\$1 billion in venture capital funding in 2020, while in the first half of 2021, global sukuk issuances reached a record high of US\$100 billion and are set to smash further records by the year-end. **Islamic finance assets were valued at US\$3.6 trillion in 2021 and are expected to grow by 8.0% in 2022 and reach US\$4.9 trillion in 2025 at a 4-year CAGR of 7.9%.**

The pandemic ravaged the global **travel and tourism** industry, with a 70% drop and 1 billion fewer travelers in 2020. While events postponed in 2020 were held a year later, particularly sporting events, such as the Tokyo Olympics, were subdued tournaments, with no spectators allowed. This caused a heavy hit to the Islamic economy, the halal

food sector in particular, as halal restaurants had banked on millions of tourists, including from Muslim countries. In addition, hajj and umrah were drastically subdued in 2020 as they were predominantly limited to locals and underwent heavy regulation in 2020. Government intervention has kept many tourism businesses afloat as international travel has remained muted, but investment nonetheless continued with the expectation of a rebound in the years ahead. Dubai notably made a bold decision to continue with the EXPO 2020 Dubai, hosted in 2021, while Saudi Arabia continued investing in tourism, as it diversifies its economy as part of the Vision 2030 strategy. **Muslim spend on tourism increased from US\$58 billion to US\$102 billion in 2021 and is expected to grow by 50.0% in 2022 to US\$154 billion and reach US\$189 billion in 2025 at a 4-year CAGR of 16.5%.**

**Modest fashion** has, like the rest of the fashion industry, had a difficult year, with foot traffic at retail outlets down due to pandemic restrictions. The pivot towards eCommerce and omnichannel marketing has, however, helped to salvage sales. Virtual events have proven to be particularly successful, with Turkish modest fashion giant Modanisa launching a new platform in Malaysia with a virtual fashion show and modest fashion luxury brand Elle B Zhou using a 3D virtual version of a Saudi model for its launch. Mainstream fashion brands have continued to launch their own lines of modest fashion, often through collaborations. **Muslim spend on fashion increased by 5.7% in 2021, from US\$279 billion to US\$295 billion, and is expected to grow by 6.0% in 2022 to US\$313 billion and reach US\$375 billion in 2025 at a 4-year CAGR of 6.1%.**

The pandemic has loomed large over the **halal pharmaceutical** sector, with the world's attention focused on the roll-out of COVID-19 vaccinations. While a halal-certified vaccine is not in sight, the pressure to improve self-sufficiency in pharmaceuticals by OIC developing countries will encourage the development of locally produced active pharmaceutical ingredients (APIs) and medicines, including halal-certified ones. This is sorely needed in OIC countries. The pandemic has driven innovation in the halal segment, with a halal-certified COVID-19 detection kit developed in the UK, and a halal-certified face mask in Singapore, as preventative care has continued to be a key driver of sales of halal-certified nutraceuticals. Digital healthcare is attracting considerable attention in many OIC countries to bolster national healthcare strategies and enhance patient access to healthcare. **Muslim spend on pharmaceuticals increased by 6.5% in 2021, from US\$93.5 billion to US\$100 billion, and is expected to grow by a further 6.7% in 2022 to US\$106 billion and reach US\$129 billion in 2025 at a 4-year CAGR of 6.7%.**

The **halal cosmetics** sector has held up well amid challenging operating conditions. New brands have been launched while more established players have expanded their product portfolios, with Indonesia's Wardah venturing into the men's cosmetics space through its Kahf line. Driven by Indonesia and Malaysia, East Asia has solidified its position as the epicenter of halal cosmetics, with sales growing faster than any other regional market. South Korean firms, too, continue to get halal certification for their products with an aim to lure Muslim buyers of cosmetics. Halal cosmetics



RAYMOND KLAVIN / UNSPLASH

sales are also growing in the GCC markets, with brands like Shade M Beauty reaching more customers through tie-ups with eCommerce platforms and retail outlets. Growing consumer demand for inclusivity and diversity in cosmetics is proving to be a boon for halal cosmetics players. **Muslim spend on cosmetics increased by 6.8% in 2021, from US\$65 billion to US\$70 billion, and is expected to grow by a further 7.2% in 2022 to US\$75 billion and reach US\$93 billion in 2025 at a 4-year CAGR of 7.4%.**

The **media sector** had a captive audience in the first year of the pandemic and now strives to retain viewership as 'stay-at-home' policies ease worldwide. Mainstream media outlets have continued to diversify their content production, while Gulf-based media companies have expanded their wings, particularly into North American markets. New apps have been launched, while Non-Fungible Tokens (NFTs) are taking off as a way to buy digital art via cryptocurrencies, with the UAE having its first NFT digital Islamic art agency. Islamic-themed children's content has been particularly popular, with Malaysian show Omar & Hana reaching over 3 billion views on its YouTube channels. Canadian streaming platform Muslim Kids TV was launched in Indonesia and Pakistan. The mobile gaming industry has been a particular growth area, with the Middle East emerging as the fastest

growing mobile gaming market globally. **Muslim spend on media increased by 7.2% in 2021, from US\$216 billion to US\$231 billion, and is expected to grow by a further 7.5% in 2022 to US\$249 billion and reach US\$308 billion in 2025 at a 4-year CAGR of 7.5%.**

This edition of the report includes a global halal economy leaders' sentiment roundtable, which sheds light on the industry's outlook and confidence, as well as on current challenges and needs. In addition, the perspective of Gen Zs and Millennials as consumers of products and services across the sectors of the Islamic economy was captured through an online focus group discussion. Their perspectives will help industry players evaluate the needs of this growing, crucial demographic.

As the world adapts to the 'new normal' brought on by the pandemic, the recovery will have to address the planet's other challenges, including social inequality and climate change. The Islamic economy is playing its part in creating a more equitable world, yet it has the potential to do more towards creating a better future not only for Muslims but also for the entirety of humanity. This report highlights the latest developments in the Islamic economy and provides indicators of opportunity for governments, businesses, and investors to steer a clearer course in a turbulent world.



# The Global Islamic Economy

KEY

2021

2025

2021-25 CAGR Growth %

ALL FIGURES IN US DOLLARS BILLIONS, IF OTHERWISE STATED

Represented by **\$2 trillion** of consumer spending by **1.9 billion Muslims** across six real-economy sectors (2021 est.)

plus

**\$3.6 trillion** of Islamic Finance Assets (2021 est.)

**7.8%** year on year growth (2020-21)

\$4,922

\$3,637

7.9%

ISLAMIC FINANCE  
(ASSETS)

\$1,668

\$1,267

7.1%

HALAL FOOD

\$93

\$70

COSMETICS

7.4%

\$375

\$295

MODEST FASHION

6.1%

\$189

\$102

TRAVEL

16.5%

\$308

\$231

MEDIA & RECREATION

7.5%

\$129

\$100

PHARMA

6.7%

\*All estimates by DinarStandard Research & Advisory except for Islamic Finance sector provided by Refinitiv Islamic Finance Development Indicator 2021 data. Muslim consumer spend estimates & analysis by DinarStandard leveraging World Bank's ICP 2017 consumer data as baseline reference. Halal and related product exports are based on ITC Trademap 2020 data. Projections are baselined on data from IMF Outlook from April 2021. Investments (figures and individual deals) are based on a detailed scan of databases from Zephyr, CapitalIQ, Crunchbase and DinarStandard analysis from 1st August 2020 to 31st July 2021. See appendix for detailed methodology.  
OIC Organization of Islamic Cooperation, 57 mostly Muslim-majority member countries.

Projected CAGR growth of 7.5% 2021-25 to **\$2.8 trillion** by 2025



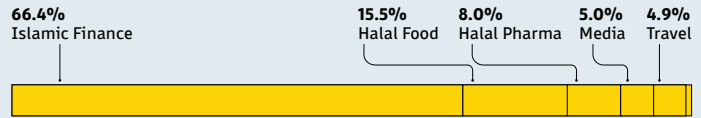
## Investments

Investments in the Islamic economy reached \$25.7 billion in 2020/2021\*, at 118% YOY growth

### Countries with more than 20 investment transactions in 2020/21\*

- UAE
- Indonesia
- Malaysia
- Saudi Arabia
- Egypt
- Turkey

### SHARE BY SECTOR



## Trade Opportunity

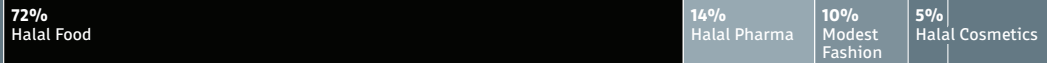
OIC imports reached are set to grow at 3.8% CAGR in 5 years, reaching \$336 billion in 2025

- Top 5 OIC Importers
- Top 5 Exporters to OIC



**\$279 billion**  
OIC imports in 2020

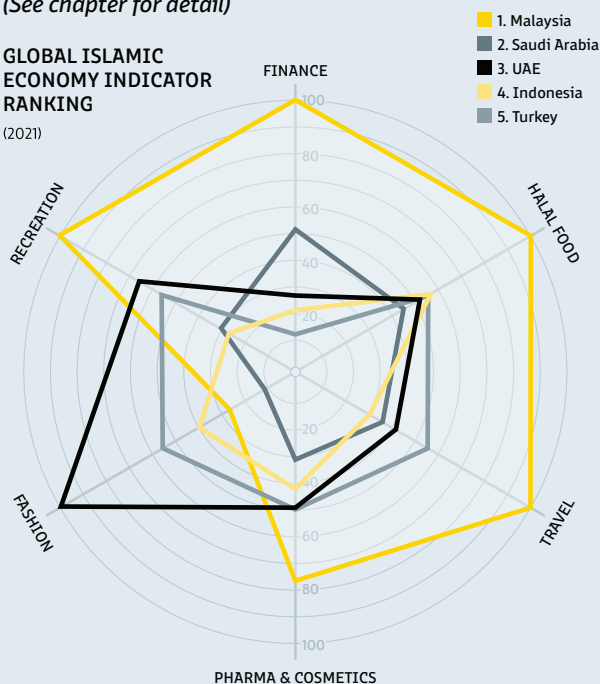
### SHARE BY SECTOR



## Government Benchmarks

A comprehensive index of 81 countries in the Islamic economy ecosystem relative to their size.  
(See chapter for detail)

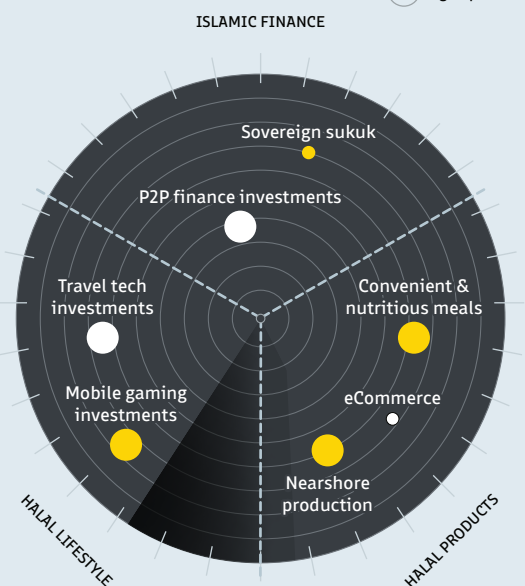
### GLOBAL ISLAMIC ECONOMY INDICATOR RANKING (2021)



## Signals of Opportunities

Amidst the pandemic, multiple strong and weak signals of opportunities are emerging

- Weak signal
- Strong signal
- Small impact
- Big impact





# HALAL FOOD







SHUTTERSTOCK

The global halal food value chain has been jolted by COVID-19 pandemic-related supply chain disruptions. As a result, food security has become a headline issue across the major halal food-importing markets, compounded by extreme weather events. Food inflation—rising by up to 40% globally—along with supply chain disruptions, have exacerbated food insecurity.

T

he top four halal food-exporting countries have had major supply chain disruptions given the impact of the COVID-19 pandemic, resulting in the need for OIC countries to increase self-sufficiency and strengthen intra-OIC trade.

The OIC has been proactive, with the Islamic Organization for Food Security (IOFS) identifying 16 food security programs, including establishing the Islamic Food Processing Association, a Grain Fund, a Gene Bank, and a Food Security Reserve initiative.

There has equally been a flurry of inter-OIC trade deals. Major trade agreements, such as the African Continental Free Trade Area, which will eliminate most import tariffs, are expected to be major lifelines for more equitable food distribution.

Investments in expanding food production have continued at a rapid pace, driven in part by the focus on localized farming, production, and food processing. Saudi Arabian food giant Almarai is investing US\$1.76 billion to double its poultry market share, while Brazilian meatpacker BRF is investing US\$7.2 million in a new Saudi facility. Further afield, the US-based Tyson Foods acquired 49% in the Malayan Flour Mills' poultry business for US\$104 million.

In halal food, the Middle East and Malaysia have been particularly active, while Nigeria has also seen significant investments, including the public-private partnership with OneAgrix, a global B2B agriculture, and halal marketplace.

There has also been activity in non-Muslim majority countries, with investments in halal food companies, ingredient manufacturers, and halal fast-food chains growing internationally.

Meanwhile, food tech has attracted significant attention, with Nigeria launching Africa's first agricultural electronic center to develop climate-smart farming. Dubai launched the Food Tech Valley, a specialized zone hosting a farming R&D facility, while the Gulfood exhibition continues to connect manufacturers with the latest technological developments in the sector.

Technology is also being harnessed for traceability and logistics, while satellite monitoring of crops is gaining momentum – an important development for takaful (insurance) companies insuring crops. The digitalization of food retailing and restaurants has also been spurred by the pandemic. Blockchain is also being utilized to ensure the origins of food, notably meat, following a number of scandals worldwide. Malaysia's Malakat Ecosystem has developed the world's first halal blockchain network for tracing the origins of imported beef.

Regulations have become tighter and more stringent across the food supply chain, while halal standards have also been bolstered in several countries. The OIC's Standards and Metrology Institute for the Islamic Countries (SMIIC) introduced an international halal supply chain management system standard.

Muslim spend on halal food was valued at US\$1.27 trillion in 2021 and forecast to reach US\$1.67 trillion by 2025.



# Halal food

Represented by **\$1.27 trillion** of spending by 1.9 billion Muslims on food & beverage (2021 est.)

ALL FIGURES  
IN US DOLLARS

**\$200 billion**  
of food and beverage imports  
by OIC\* countries  
(2020)

● Top 5 halal food consumer markets (2021)

▶ Top 5 countries exporting to OIC (2020)

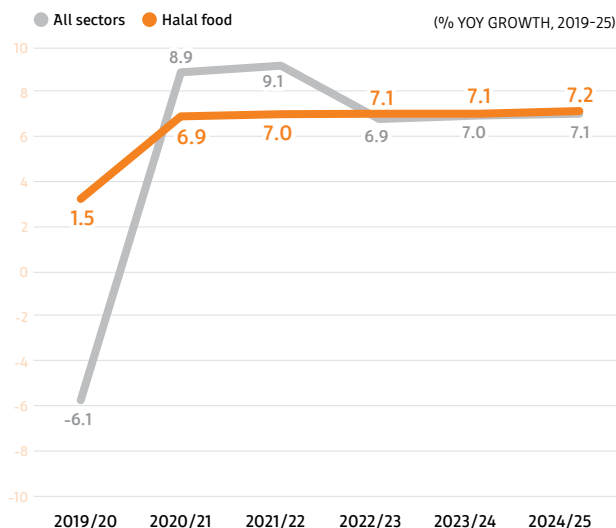
*The thickness of the lines is proportional to the value of the country's exports*

\*All estimates by DinarStandard Research & Advisory. Muslim consumer spend estimates & analysis by DinarStandard leveraging World Bank's ICP 2017 consumer data as baseline reference. Halal food imports by OIC are based on ITC Trademap 2020 data. Projections are baselined on data from IMF Outlook from April 2021. Investments (figures and individual deals) are based on a detailed scan of databases from Zephyr, CapitalIQ, Crunchbase and DinarStandard analysis from 1st August 2020 to 31st July 2021. See appendix for detailed methodology.  
OIC: Organization of Islamic Cooperation, 57 mostly Muslim-majority member countries.

## COVID-19 Impact Projections

Projected 4-year CAGR of 7.1% (2021/25) reaching \$1.67 trillion by 2025

Global Muslim spend on Food versus all halal products & lifestyle sectors



## Investments

Halal food tech platforms (such as online delivery apps and cloud kitchens) will continue to generate investments.

**\$3.97 billion**  
in halal-related food sector  
investments 2020/21\*

**Turkish** on-demand delivery service Getir received series B, C and D funding in 2021

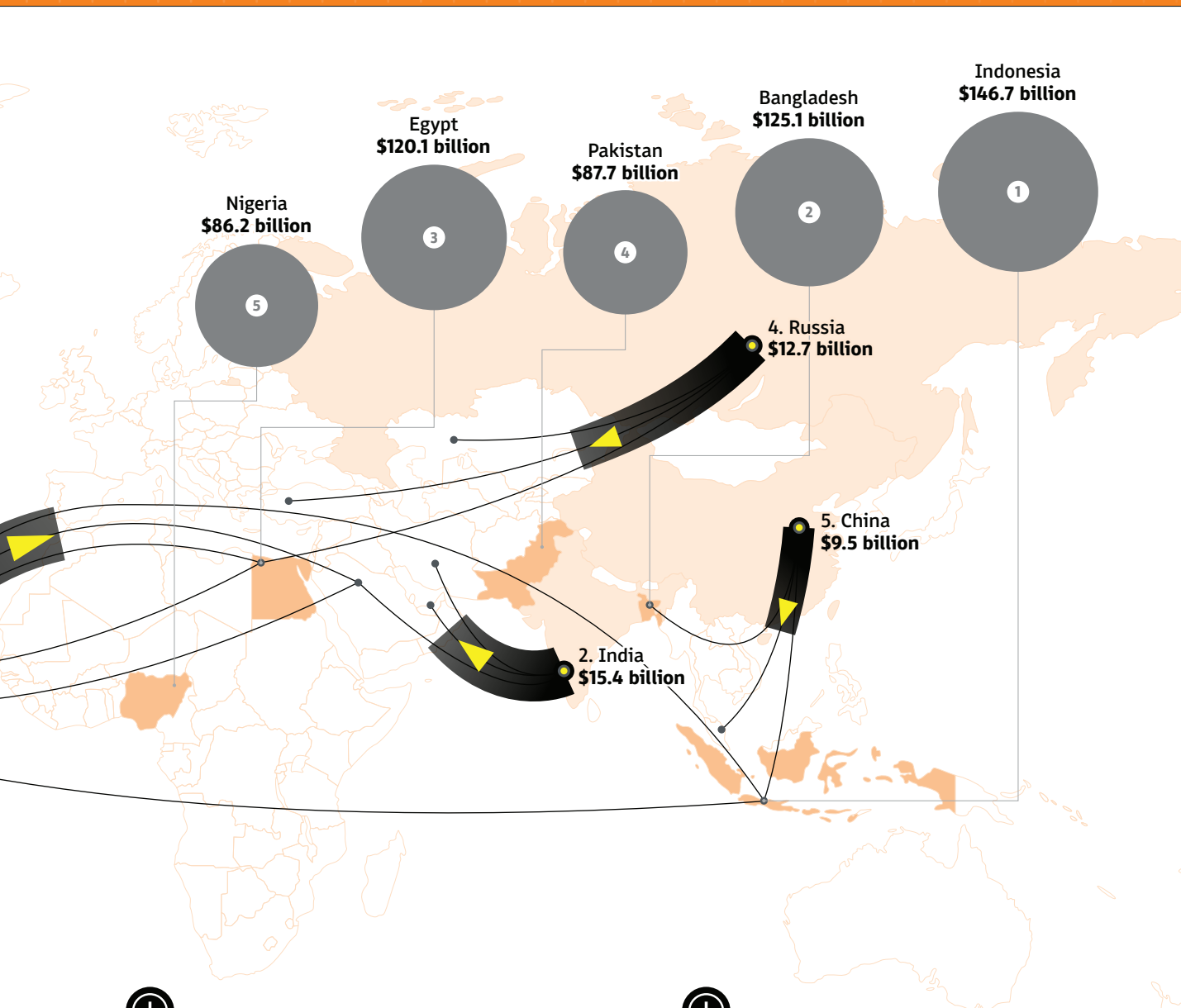
**German** food delivery service Delivery Hero acquired UAE online grocery platform Instashop

## DEALS

Top countries with # of related deals in 2020/21



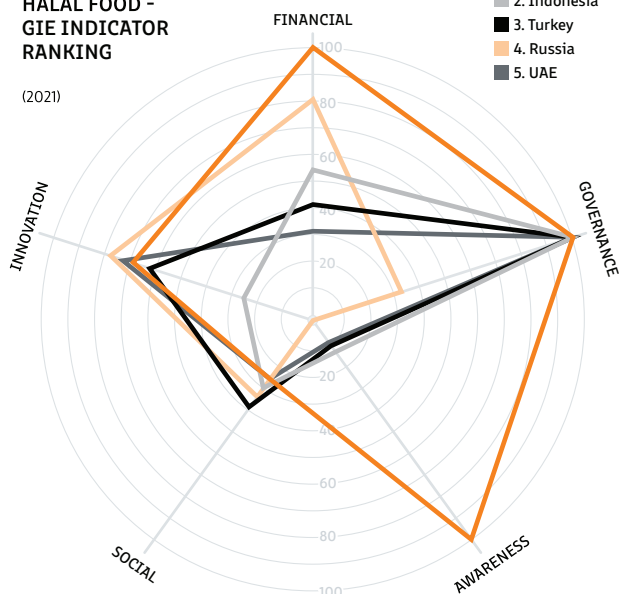




## Government Benchmarks

### HALAL FOOD - GIE INDICATOR RANKING

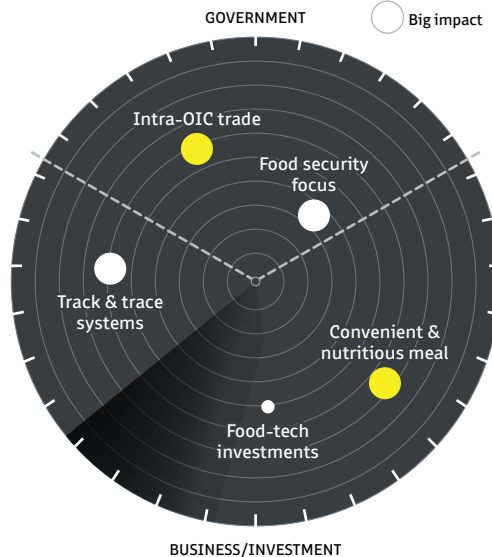
(2021)



## Signals of Opportunities

Amidst the pandemic, multiple strong and weak signals of opportunities are emerging


- Weak signal
- Strong signal
- Small impact
- Big impact



# ISLAMIC FINANCE







Islamic finance is rebounding from the effects of the pandemic, with Islamic banks' profitability recovering after 2020 drops. Several major investments, an upswing in Islamic fintech, and the funding of OIC startups are the key contributors.

T

he sector's rebound is essential for the broader Islamic economy, with Islamic finance a key driver of the overall ecosystem. It is also a signal of commitment by the public and private sectors to Islamic principles, with finance, investment, and insurance (takaful)

to be Islamically sourced.

Countering expectations, the past year has been one of the significant milestones for Islamic finance, with new benchmarks set. MENA-based startups raised over US\$1 billion in venture capital funding in 2020, while in the first half of 2021, global sukuk issuances reached a record high of US\$100 billion.

Shariah-compliant investments are getting increasingly common across the OIC. Indonesia's US\$10 billion Hajj fund invested US\$300 million in hotels in Saudi Arabia. At the same time, Nuwa Capital, a Riyadh-based venture capital firm, launched a US\$100 million fund to invest in OIC tech startups.

While there are growing financial transactions within the OIC, the heat is also on to create Islamic super-banks, with Britain, the Gulf and Asia all vying to be the Islamic finance hub. Pakistan, Indonesia, and Turkey are emerging as major growth markets, with Islamic banking penetration rising vis-a-vis conventional banks, encouraged in part by government initiatives.

Moves are also underway to bolster sustainable investments, with ASEAN countries developing a framework for 'green' investments, the Islamic Development Bank (IsDB) issuing a US\$2.5 billion sustainability sukuk, and Malaysia issuing the world's first sovereign dollar-denominated Islamic finance sustainability-related commercial notes. The World Bank has acknowledged that Islamic finance supports the UN's Sustainable Development Goals (SDGs).

Financial technology (fintech) meanwhile is being utilized to improve financial inclusion in OIC countries, as well as bolster market penetration for Islamic financial services. There are some 241 Islamic fintechs, with a market size of around US\$49 billion in 2020. This is forecast to reach US\$128 billion by 2025 (based on transaction volumes).

Islamic fintech hubs are developing, with Dubai, London, Malaysia, and the Gulf, all being contenders. Indicative of investor interest, Tamara, a Riyadh-based Shariah-compliant "Buy Now, Pay Later" fintech, raised US\$110 million in a funding round led by checkout.com, the largest funding raised by a MENA fintech. Challenger, or neo, digital banks are also emerging, from the UK to Australia, while Malaysian fintech MyMy aims to be the world's first standalone and central-bank licensed Islamic challenger bank.

The takaful sector is developing slower than the rest of the sector. Still, it is garnering growing interest, from fintech (Takatech) to acquisitions and heightened social sukuk issuances.

The Islamic finance industry was estimated to be worth US\$3.6 trillion in 2021 and is forecast to grow to reach US\$4.9 trillion by 2025.



# Islamic Finance

Represented by **\$3.6 trillion** in Islamic finance assets globally (2021 est.)

ALL FIGURES  
IN US DOLLARS

**1,553**

Islamic financial  
institutions globally

**\$174 billion**

value of Islamic funds



**\$630 billion**

value of outstanding sukuk



\*Islamic Finance sector provided by Refinitiv Islamic Finance Development Indicator 2021 data. All other estimates including 'signals' by DinarStandard Research & Advisory. Investments (figures and individual deals) are based on a detailed scan of databases from Zephyr, CapitalIQ, Crunchbase and DinarStandard analysis from 1st August 2020 to 31st July 2021. See appendix for detailed methodology. OIC: Organization of Islamic Cooperation, 57 mostly Muslim-majority member countries.

Top 10 countries by Islamic  
finance assets (2020)

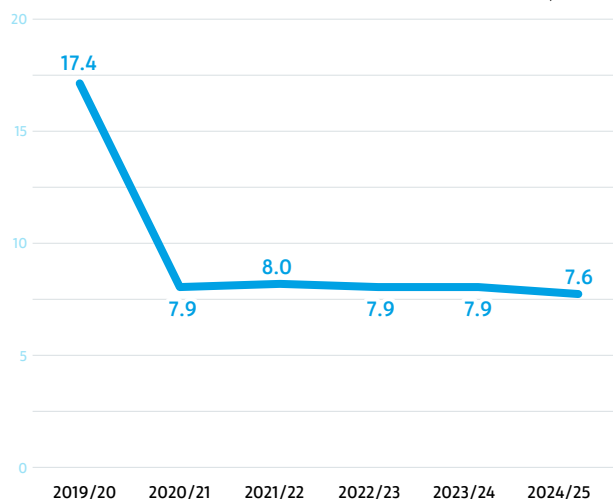


## COVID-19 Impact Projections

Projected 4-year CAGR of 7.9% (2021/25) reaching  
\$4.9 trillion by 2025

**Projected Islamic finance assets growth  
(% yoy growth, 2019-25)**

● Finance assets (% YOY GROWTH, 2019-25)



## Investments

Islamic fintech investments and financial  
institution consolidation through M&A is  
expected to continue

**\$17 billion**

in Islamic finance investments  
2020/21\*

**Saudi National Bank** (largest in the country) was  
formed through the merger of NCB and SAMBA  
financial group in deal worth \$14 billion

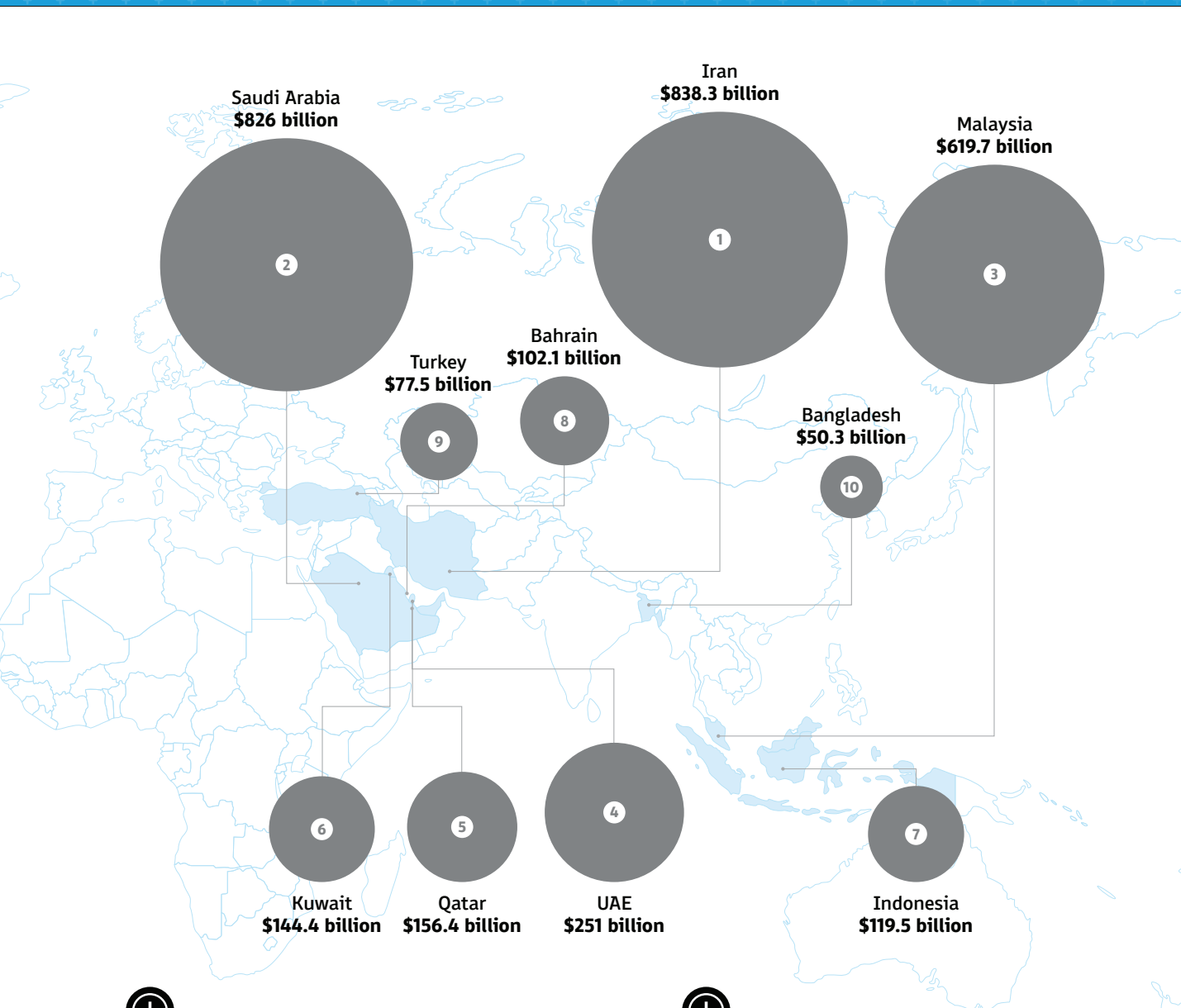
**Indonesia's BukuWarang**, a fintech focused  
MSMEs, received the largest Series A round  
valued at \$60 million

## DEALS

Top countries with # of related deals in 2020/21



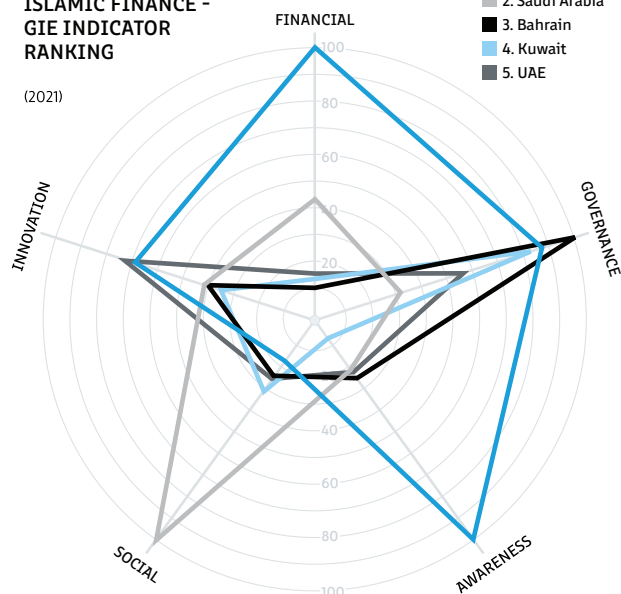




## Government Benchmarks

### ISLAMIC FINANCE - GIE INDICATOR RANKING

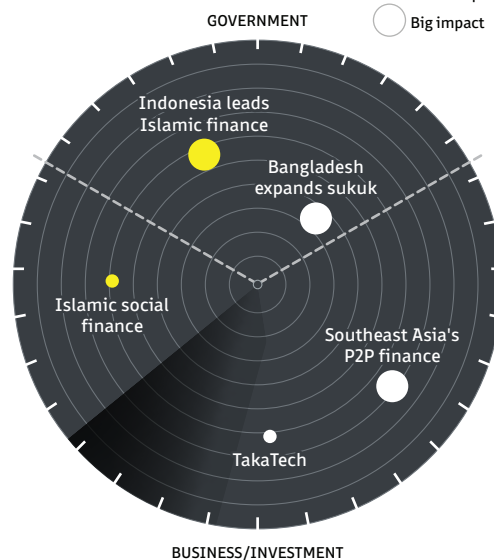
(2021)



## Signals of Opportunities

Amidst the pandemic, multiple strong and weak signals of opportunities are emerging

- Weak signal
- Strong signal
- Small impact
- Big impact



# MUSLIM- FRIENDLY TRAVEL







Tourism had its worst-ever year in 2020, with international travel down by nearly 75% and destinations receiving 1 billion fewer tourists. 2021 has had more sunshine amid the clouds, with vaccination drives in developed economies helping the sector rebound, propelled by pent-up demand for vacations.

**A**

mid all the optimism, however, many countries have been on 'red lists,' warding off foreign tourists, while pandemic-related restrictions—from quarantining to vaccine passports—have also dented foreign travel. OIC countries have been negatively affected, especially the tourism hotspots of Egypt, Turkey, Indonesia, and Malaysia. Domestic tourism has, on the other hand, offset some of the losses, with governments launching tourism campaigns, while stimulus packages have helped businesses survive.

Yet while tourism receipts have plummeted, public and private investment is continuing, and there has been an upswing in activity in 2021.

Despite billions of dollars lost in unrealized revenues from pilgrimages, with Hajj and Umrah numbers heavily reduced, Saudi Arabia's Public Investment Fund (PIF) is investing in luxury resorts, an airline, and a cruise line in its efforts to expand leisure tourism.

The kingdom's Tourism Development Fund is also financing a US\$347 million complex near the Prophet Muhammad's (SAW) Mosque in Medina and launched Kidana, a US\$270 million company to develop holy sites. Due to the impact on pilgrimage, Hajj savings schemes have taken on greater importance in Nigeria and Malaysia.

Also, indicative of the potential upswing in travel, several OIC airlines are expanding their operations, while tourism infrastructure and transport are attracting investment.

Nonetheless, the pandemic has impacted large-scale national events, including the Tokyo Olympics, which was a particular blow for Muslim-friendly tourism and halal restaurants, which had banked on millions of tourists. Dubai, however, made the bold decision to host the EXPO 2020 Dubai in October 2021, attracting visitors from around the world, and giving the tourism sector a much-needed boost. Meanwhile, Qatar is continuing to build accommodation in the lead-up to the FIFA World Cup in 2022.

The digitalization of Muslim-friendly tourism has been particularly active, with contactless travel becoming increasingly commonplace and travel businesses diversifying their offerings to create new revenue streams, from eCommerce to food delivery.

There has also been significant investment activity with Indonesia-based Traveloka as well as Tiket.com, both planning to go public. HalalBooking.com secured US\$5 million in pre-Series B funding while Pakistan-based travel startup FindMyAdventure raised US\$600,000.

While tourism is set to rebound in many OIC countries, others are not expected to be so fortunate, as they have been adversely hit by political instability on top of the pandemic, such as in Lebanon and Tunisia.

As the world opens up again to tourism, Muslim-friendly resorts, hotels, and restaurants are slated for major growth in the years ahead.

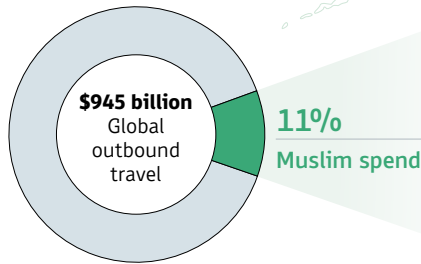
Muslim spend on travel was valued at US\$102 billion in 2021 and is forecast to grow to US\$189 billion by 2025.



# Muslim-Friendly Travel

Represented by **\$102 billion** of spending by 1.9 billion Muslims in outbound travel (2021 est.)

ALL FIGURES  
IN US DOLLARS



● Top 5 Muslim travel destination countries  
(Muslim travelers, 2020 Inbound est.)

■ Top 5 outbound Muslim travel countries  
(2021, est. outbound spending)

The thickness of the lines is proportional to the value of the country's exports

Saudi Arabia  
**4.0 million**

2

\*All estimates by DinarStandard Research & Advisory. Muslim consumer spend estimates & analysis by DinarStandard leveraging World Bank's ICP 2017 consumer data as baseline reference. Muslim outbound travel spend estimates & analysis by leveraging UNWTO and World Bank data as baseline. Projections baselined using UNWTO forecasts. Investments (figures and individual deals) are based on a detailed scan of databases from Zephyr, CapitalIQ, Crunchbase and DinarStandard analysis from 1st August 2020 to 31st July 2021. See appendix for detailed methodology.  
OIC: Organization of Islamic Cooperation, 57 mostly Muslim-majority member countries.

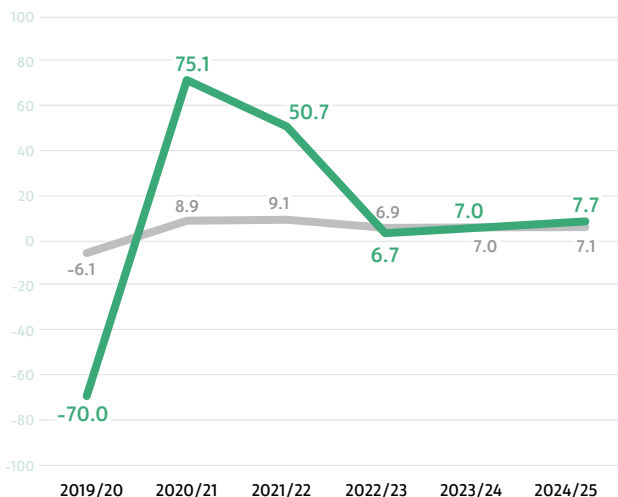


## COVID-19 Impact Projections

Projected 4-year CAGR of 16.5% (2021/25) reaching **\$189 billion** by 2025 (outbound travel)

**Projected Global Muslim spend on Tourism versus all halal products & lifestyle sectors**

● All sectors ● Tourism (% YOY GROWTH, 2019-25)



## Investments

The travel sector is ripe for investment opportunities as restrictions ease and the sector revives.

**\$1.2 billion**  
in travel investments 2020/21\*

**UAE** theme-park operator DXB Entertainment was acquired by Meraas for \$1.2 billion

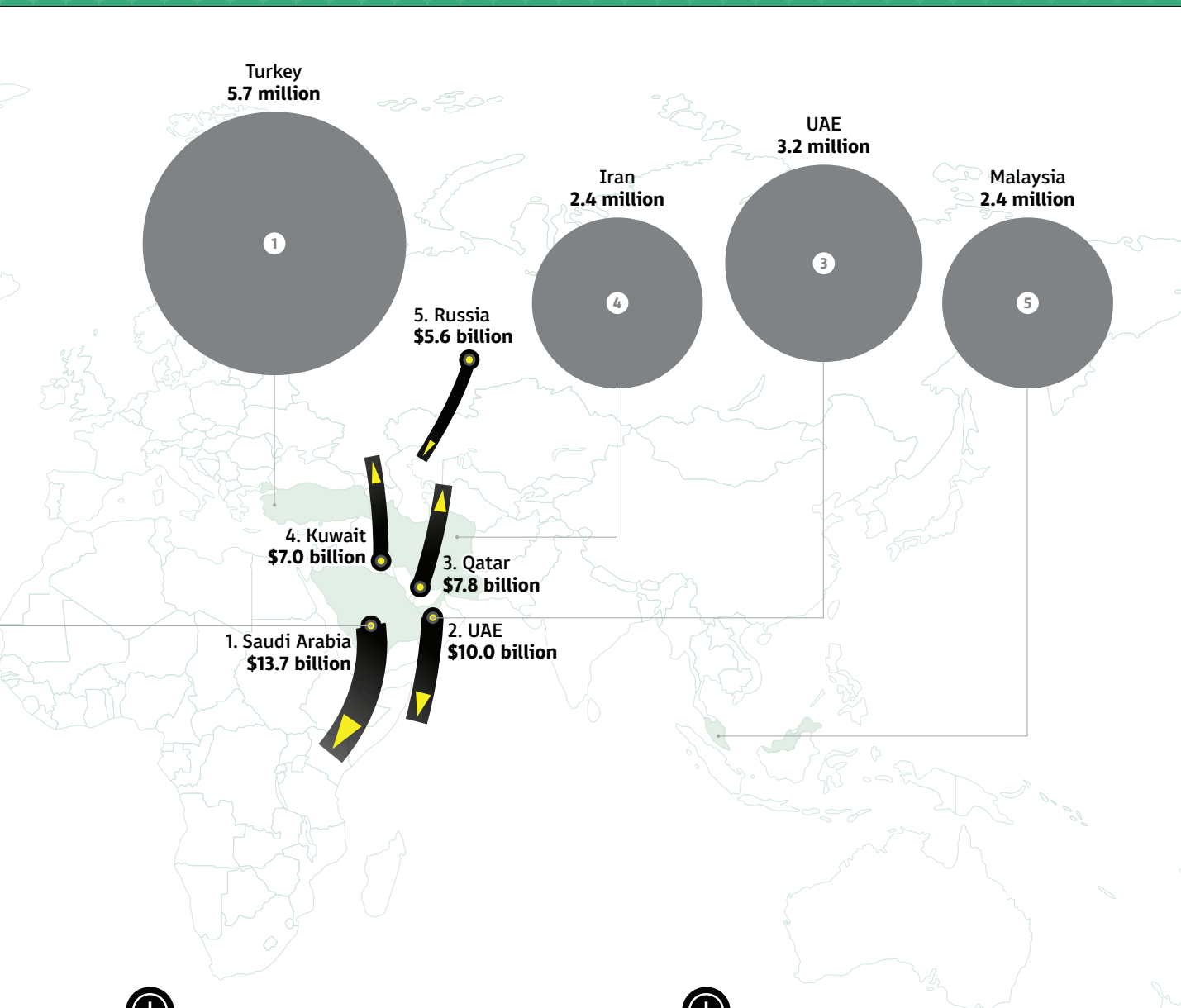
**UK-based** HalalBooking received a pre-series B investment of \$5 million

## DEALS

Top countries with # of related deals in 2020/21



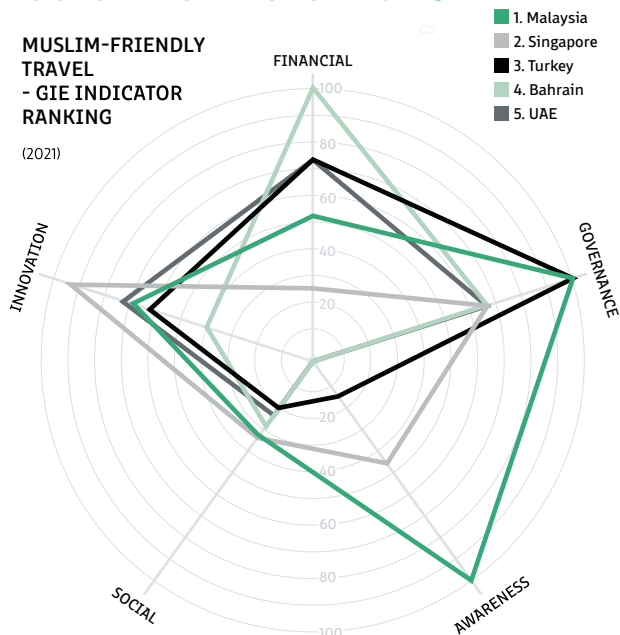




## Government Benchmarks

### MUSLIM-FRIENDLY TRAVEL - GIE INDICATOR RANKING

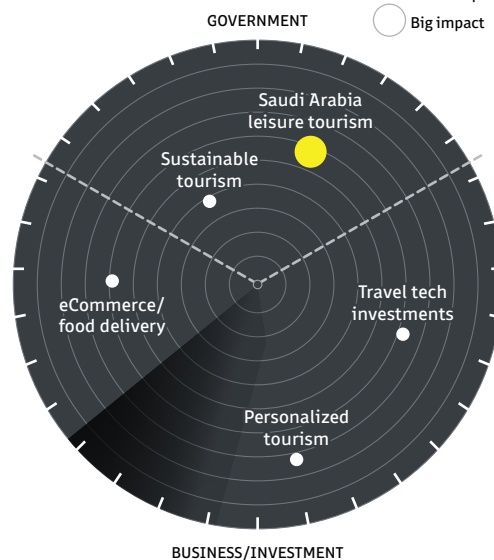
(2021)



## Signals of Opportunities

Amidst the pandemic, multiple strong and weak signals of opportunities are emerging

- Weak signal
- Strong signal
- Small impact
- Big impact



# MODEST FASHION







MODANISA

The COVID-19 pandemic had an unprecedented impact on the multi-billion-dollar global fashion industry, with sales dropping by more than one-third in 2020. Major brands closed retail stores, malls pulled down their shutters, and consumer purchasing power weakened.

M

odest fashion had been performing well prior to the pandemic, increasingly visible on retailers' shelves, on the high street, and in fashion shows. Like the rest of the fashion industry, modest garment sales were impacted yet started to rebound in 2021 as the industry has adapted, while high vaccination rates in more developed countries have bolstered sales.

The significant shift was into eCommerce, with high double-digit growth in sales in the major modest fashion markets of Turkey, Indonesia, Malaysia, and the GCC. Brands have invested heavily in digital sales and marketing, and fashion shows have gone virtual, often with a positive outcome, as such events are reaching more eyeballs than before. Young modest fashion brands are grabbing the attention of investors and have been included in key mainstream fashion weeks.

Indicative of such strategies is Turkish modest fashion giant Modanisa launching a platform in Malaysia with a virtual fashion show. During Ramadan, the site saw sales surge by 70% in the UK.

Investment has flowed into digitalization, with US-based Haute Hijab launching their UK site following funding from a venture capital firm. Modest fashion luxury brand Elle B Zhou launched using a specially created 3D virtual version of Saudi model Shahad Salman. New apps have been released, while social media, artificial intelligence, and consumer outreach are increasingly used to get consumers' attention.

Physical stores have retained their allure, however, with new modest fashion stores opening in the GCC and East Asia. Mainstream fashion brands have continued to develop their own modest fashion lines, often through collaborations, with new hijab collections garnering particular attention as well as innovative modest sportswear. Notably, Malaysian brands Mimpikita and CalaQisya have partnered with Disney for their modest wear collections.

With the pandemic changing consumer behavior, brands have doubled down on more ethical and sustainable sourcing initiatives. At the same time, inclusivity has also become a key focus. This is all playing into the hands of the modest fashion sector, with an additional push from several new platforms that educate people on modest fashion.

Governments have been catalysts for growth in modest fashion, from the GCC to East Asia, backing fashion shows, supporting start-ups, and aiding the overall ecosystem. In non-Muslim majority countries, however, there has been some push-back, with laws proposed to ban the hijab and niqab in several European countries.

With modest fashion increasingly part of the mainstream, the sector is rebounding from the pandemic and set for further growth.

Muslim spend was US\$295 billion in 2021 and is forecast to reach US\$375 billion by 2025.



# Modest Fashion

Represented by **\$295 billion** of spending by 1.9 billion Muslims on clothing (2021 est.)

ALL FIGURES  
IN US DOLLARS

**\$27 billion**  
of clothing imports  
by OIC\* countries  
(2020)



Top 5 clothing Muslim consumer markets  
(2021)



Top 5 exporting countries to OIC (2020)

*The thickness of the lines is proportional to the value of the country's exports*

Egypt  
**\$18.7 billion**

5

\*All estimates by DinarStandard Research & Advisory. Muslim consumer spend estimates & analysis by DinarStandard leveraging World Bank's ICP 2017 consumer data as baseline reference. Clothing imports by OIC are based on ITC Trademap 2020 data. Projections are baselined on data from IMF Outlook from April 2021. Investments (figures and individual deals) are based on a detailed scan of databases from Zephyr, CapitalIQ, Crunchbase and DinarStandard analysis from 1st August 2020 to 31st July 2021. See appendix for detailed methodology.

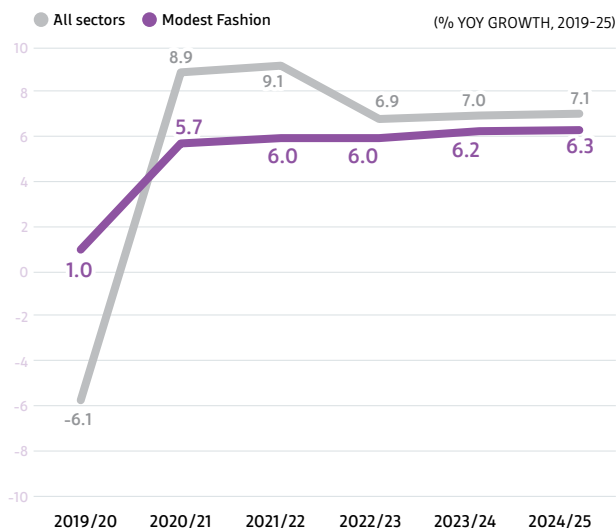
OIC: Organization of Islamic Cooperation, 57 mostly Muslim-majority member countries.



## COVID-19 Impact Projections

Projected 4-year CAGR of 6.1% (2021/25) reaching \$375 billion by 2025

**Projected Global Muslim spend on Clothing versus all halal products & lifestyle sectors**



## Investments

Increased online shopping reviving the fashion sector and attracting potential investment opportunities.

**\$28 billion**  
in modest fashion investments  
2020/21\*

**Egyptian** Saudi Insurance House purchased a total of 18.6% of Egypt's Dice Sport and Casual wear shares.

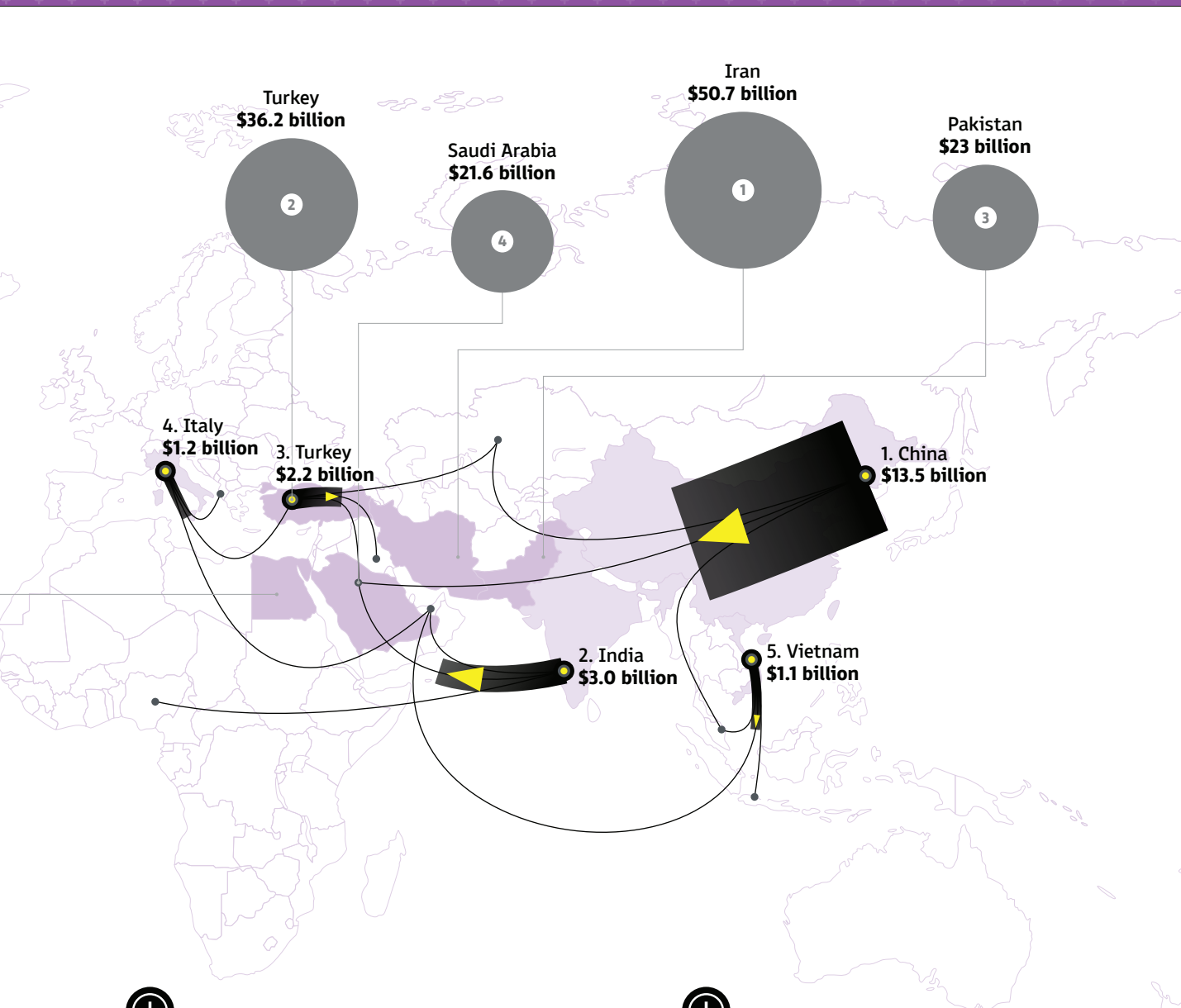
**Egypt's** Sigma Fit attracts \$500 million investments.

## DEALS

Top countries with # of related deals in 2020/21



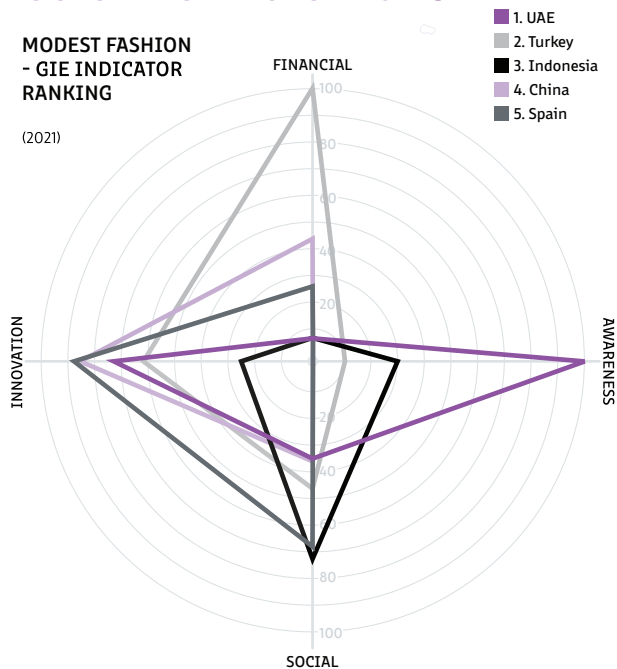




## Government Benchmarks

### MODEST FASHION - GIE INDICATOR RANKING

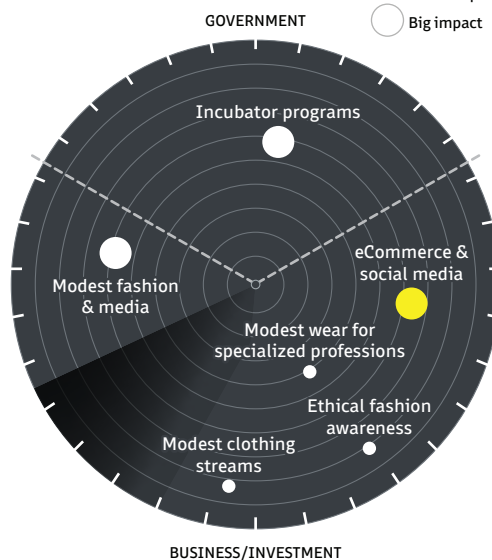
(2021)



## Signals of Opportunities

Amidst the pandemic, multiple strong and weak signals of opportunities are emerging

- Weak signal
- Strong signal
- Small impact
- Big impact



# HALAL PHARMA- CEUTI- CALS







The COVID-19 pandemic has underlined the shortcomings and inequalities present in healthcare provision. This has been particularly stark in the poorer OIC countries, which have been impacted not only by the pandemic but also by delays in the roll-out of national inoculation campaigns for other endemic diseases. Wealthier OIC countries have tried to fill the vacuum by donating millions of doses of COVID-19 vaccines and providing additional support.

T

he pandemic has, however, provided a potential silver lining for low-income countries. Through bilateral agreements, more vaccines are being produced in OIC countries than ever before, such as in Turkey, the UAE, Egypt, Pakistan, and Saudi Arabia. A further upside is that the local manufacturing of COVID-19 vaccines will bolster the development of other vaccines, potentially halal-certified, for export. In Morocco and Senegal, two vaccine production initiatives are particularly promising for the African continent, which has had to import 99% of vaccines.

While healthcare news has naturally focused on the pandemic, dynamics have shifted over the past year. Initially, there was a major growth spurt for nutraceuticals and other preventative medicines, witnessed in the number of products getting halal-certified, but that has tapered off. However, demand has remained strong as people continue to want to be as healthy as possible. This trend is set to continue, evident in Malaysia's Duopharma re-branding and strongly marketing its halal-certified nutraceuticals.

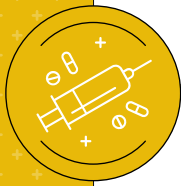
The pandemic has also spurred innovation in the halal segment, with a halal-certified COVID-19 detection kit developed in the UK and a face mask halal-certified in Singapore.

Universally accepted halal standards are not yet in place, which has hindered the potential for halal-certified vaccines, although pharmaceutical companies are seeking to produce a halal COVID-19 vaccine as soon as possible. Malaysia has continued to drive forward halal pharmaceutical standards, including, most recently, on medical devices. The OIC is also working on halal pharmaceutical standards, while there are growing calls for both the private and public sectors to spread awareness about halal healthcare in Muslim-majority markets.

The pandemic has also driven investment in healthcare, with notable investments in digital health in the Middle East and North Africa. Countries are also supporting start-ups and amending regulations to bolster digital health, which has become a core focus of national healthcare strategies. This has led to increased attention from private equity and venture capital investors in the digital health segment.

With the pandemic pushing investment in healthcare and the public increasingly health-conscious, the halal pharmaceutical sector and wider ecosystem are poised for significant growth.

Muslim spend on pharmaceuticals was US\$100 billion in 2021 and is forecast to reach US\$129 billion by 2025.



# Halal Pharmaceuticals

Represented by **\$100 billion** of spending by 1.9 billion Muslims on pharmaceuticals (2021 est.)

ALL FIGURES  
IN US DOLLARS

**\$39 billion**

of pharmaceutical imports  
by OIC\* countries  
(2020)



Top 5 pharmaceuticals Muslim consumer  
markets (2021)



Top 5 exporting countries to OIC (2020)

The thickness of the lines is proportional to the value of the  
country's exports

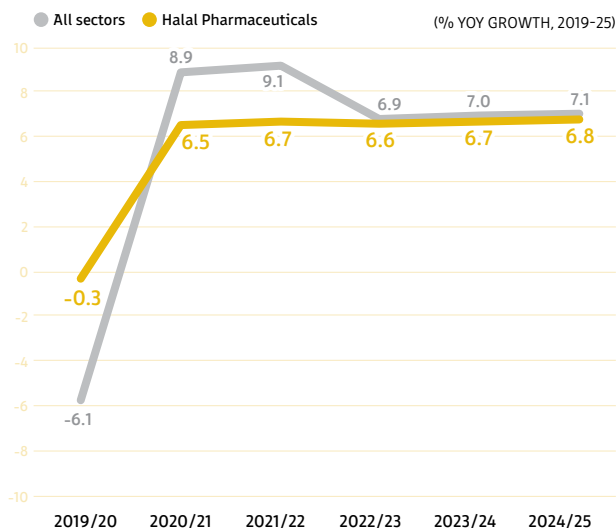
\*All estimates by DinarStandard Research & Advisory. Muslim consumer spend estimates & analysis by DinarStandard leveraging World Bank's ICP 2017 consumer data as baseline reference. Pharmaceutical imports by OIC are based on ITC Trademap 2020 data. Projections are baselined on data from IMF Outlook from April 2021. Investments (figures and individual deals) are based on a detailed scan of databases from Zephyr, CapitalIQ, Crunchbase and DinarStandard analysis from 1st August 2020 to 31st July 2021. See appendix for detailed methodology.  
OIC: Organization of Islamic Cooperation, 57 mostly Muslim-majority member countries.



## COVID-19 Impact Projections

Projected 4-year CAGR of 6.7% (2021/25) reaching \$129 billion by 2025

Projected Global Muslim spend on Pharmaceuticals versus  
all halal products & lifestyle sectors



## Investments

Consumer's health consciousness driving demand in halal pharmaceuticals. Tech startups actively participating in the sector.

**\$2 billion**

in halal-related pharmaceutical  
investments 2020/21\*

**UAE's ADQ** acquired Egypt's Amoun  
Pharmaceuticals \$740 million

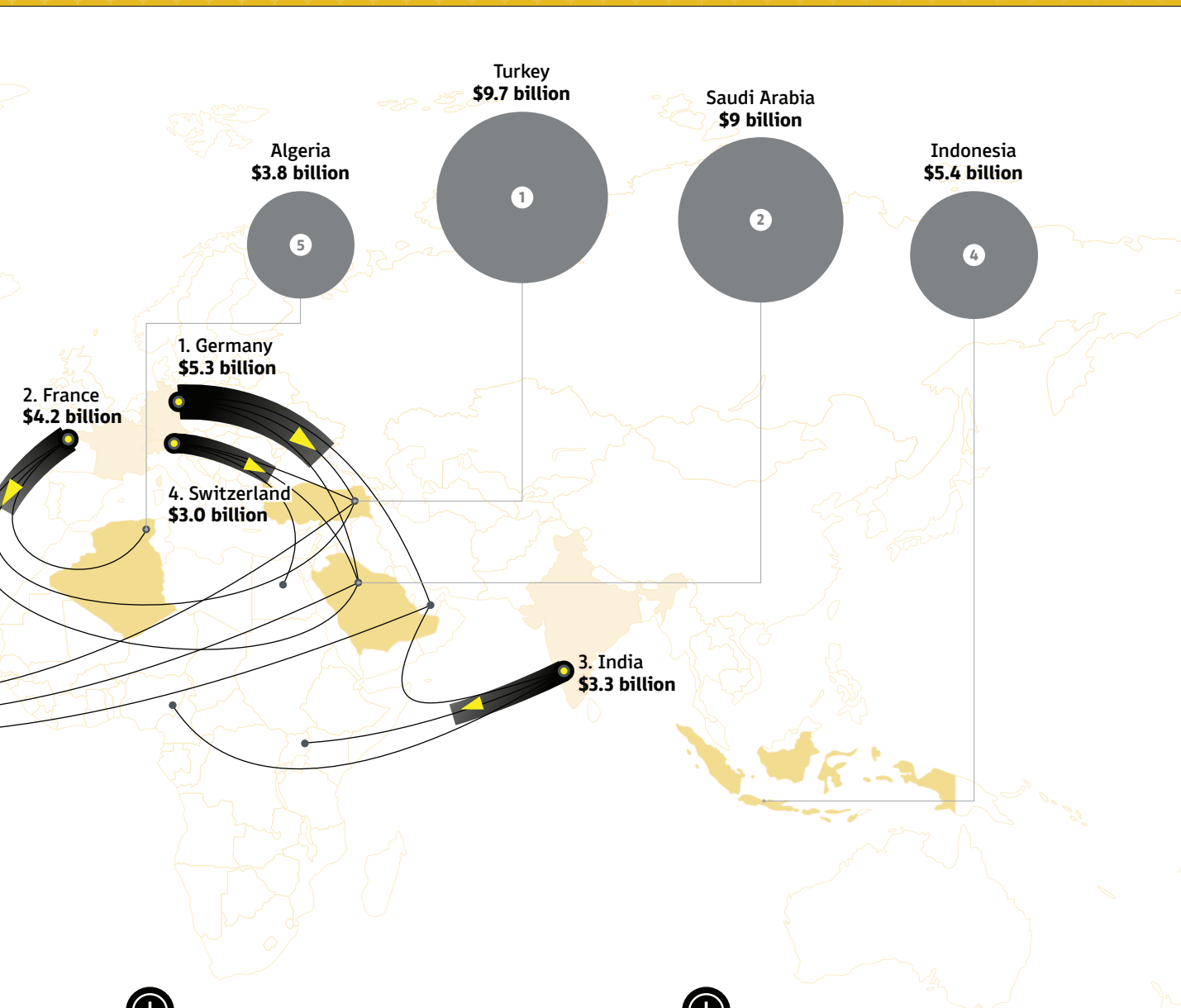
**Malaysia's MiCare** which received \$30 million  
in funding from the International Finance  
Corporation (IFC)

## DEALS

Top countries with # of related deals in 2020/21



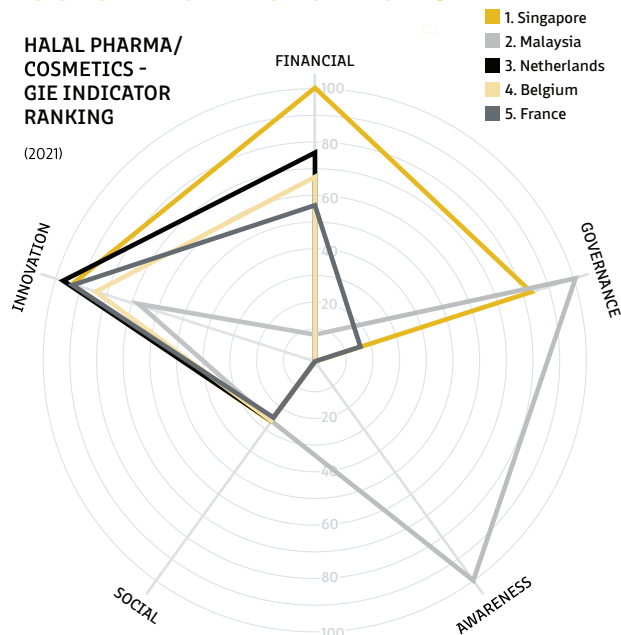




## Government Benchmarks

### HALAL PHARMA/ COSMETICS - GIE INDICATOR RANKING

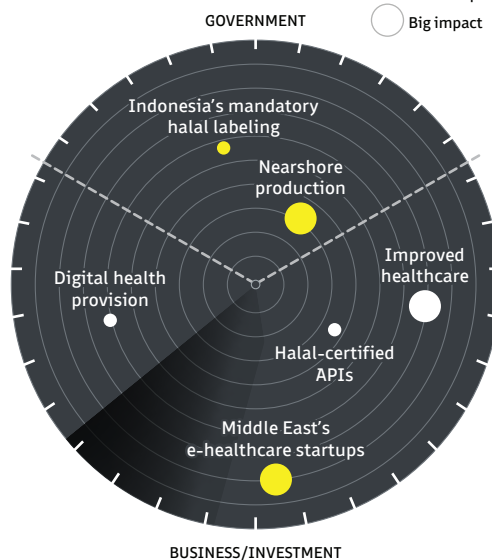
(2021)



## Signals of Opportunities

Amidst the pandemic, multiple strong and weak signals of opportunities are emerging


- Weak signal
- Strong signal
- Small impact
- Big impact



# HALAL COSMETICS







Halal cosmetics sales have grown in East Asia at a faster pace than any other market, driven by Indonesian brands of all shapes and sizes, from small independent startups to established players expanding their market footprint.

S

uch growth during the difficult operating environment the COVID-19 pandemic has presented is indicative of the burgeoning potential of halal cosmetics. This is evident in Muslim-majority and non-majority countries as awareness around halal grows – that halal-certified cosmetics contain no haram (unlawful) ingredients and are increasingly cruelty-free and vegan.

Major ingredient manufacturers are getting halal certification for their portfolios, while the growing demand for vegan cosmetics is to the advantage of the development of halal cosmetics. Hourglass Cosmetics and Unilever, for instance, have created a vegan carmine alternative for lipstick – carmine is derived from insects, which is considered haram, as is porcine, another common ingredient used in lipsticks.

East Asia has cemented its position as the epicenter of halal cosmetics. South Korean cosmetics manufacturers and brands, which are riding the global popularity of K-beauty, have continued to get halal certification, primarily with an eye on exports to OIC countries, from East Asia to Central Asia, and the Middle East. Japanese brands are also entering the halal cosmetics segment.

Indonesia's large Muslim population, at some 225 million, is a key driver of the growth of halal cosmetics, propelled by its young populace, but also due to the country's strategic move to develop an Islamic economy, putting in place obligatory halal certification requirements over the coming years.

Indonesian brands are expanding their portfolios and global footprint. There have also been moves to expand halal cosmetics ranges beyond women to include men, with Indonesia's Paragon, owner of the country's largest halal brand, Wardah, launching its Kahf line.

The Gulf Cooperation Council (GCC) countries have also witnessed significant expansion in the beauty market, in line with the region having the world's highest per capita spending on cosmetics and fragrances. Halal cosmetics brands are being launched, and newcomers are expanding through tie-ups with eCommerce platforms and retail outlets.

Regulations pertaining to cosmetics have tightened in many markets, while the industry itself is calling for stronger measures against cruelty to animals and the impact of cosmetics on the environment.

Halal cosmetics brands are tapping into this trend while also reflecting consumer demand for inclusivity and diversity in product offerings and marketing.

With demand for cosmetics that take into account consumer desires on the rise, halal cosmetics is set for solid growth.

Muslim spend on cosmetics is estimated at US\$70 billion in 2021 and forecast to reach US\$93 billion by 2025.



# Halal Cosmetics

Represented by **\$70 billion** of spending by 1.9 billion Muslims on cosmetics (2021 est.)

ALL FIGURES  
IN US DOLLARS

**\$13 billion**

of cosmetics imports by  
OIC\* countries  
(2020)



Top 5 cosmetics Muslim consumer  
markets (2021)



Top 5 exporting countries to OIC (2020)

*The thickness of the lines is proportional to the value of the  
country's exports*

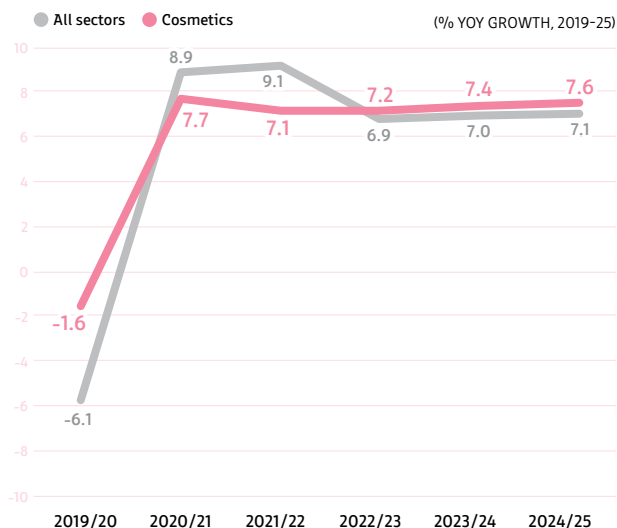
\*All estimates by DinarStandard Research & Advisory. Muslim consumer spend estimates & analysis by DinarStandard leveraging World Bank's ICP 2017 consumer data as baseline reference. Cosmetics imports by OIC are based on ITC Trademap 2020 data. Projections are baselined on data from IMF Outlook from April 2021. Investments (figures and individual deals) are based on a detailed scan of databases from Zephyr, CapitalIQ, Crunchbase and DinarStandard analysis from 1st August 2020 to 31st July 2021. See appendix for detailed methodology.  
OIC: Organization of Islamic Cooperation, 57 mostly Muslim-majority member countries.



## COVID-19 Impact Projections

Projected 4-year CAGR of 7.4% (2021/25) reaching  
\$93 billion by 2025

Projected Global Muslim spend on Cosmetics versus all  
halal products & lifestyle sectors



## Investments

Increased skincare product demands and  
emergence of AI platforms, such as virtual try-  
on make-up, driving investments.

**\$20.3 million**

in halal-related cosmetics  
investments 2020/21\*

**Pakistan's** Bagallery, eCommerce platform,  
received \$900,000 in pre-series A funding

**UAE-based** start-up selfologi, healthtech and  
cosmetics website, received \$17.5 million in seed  
funding

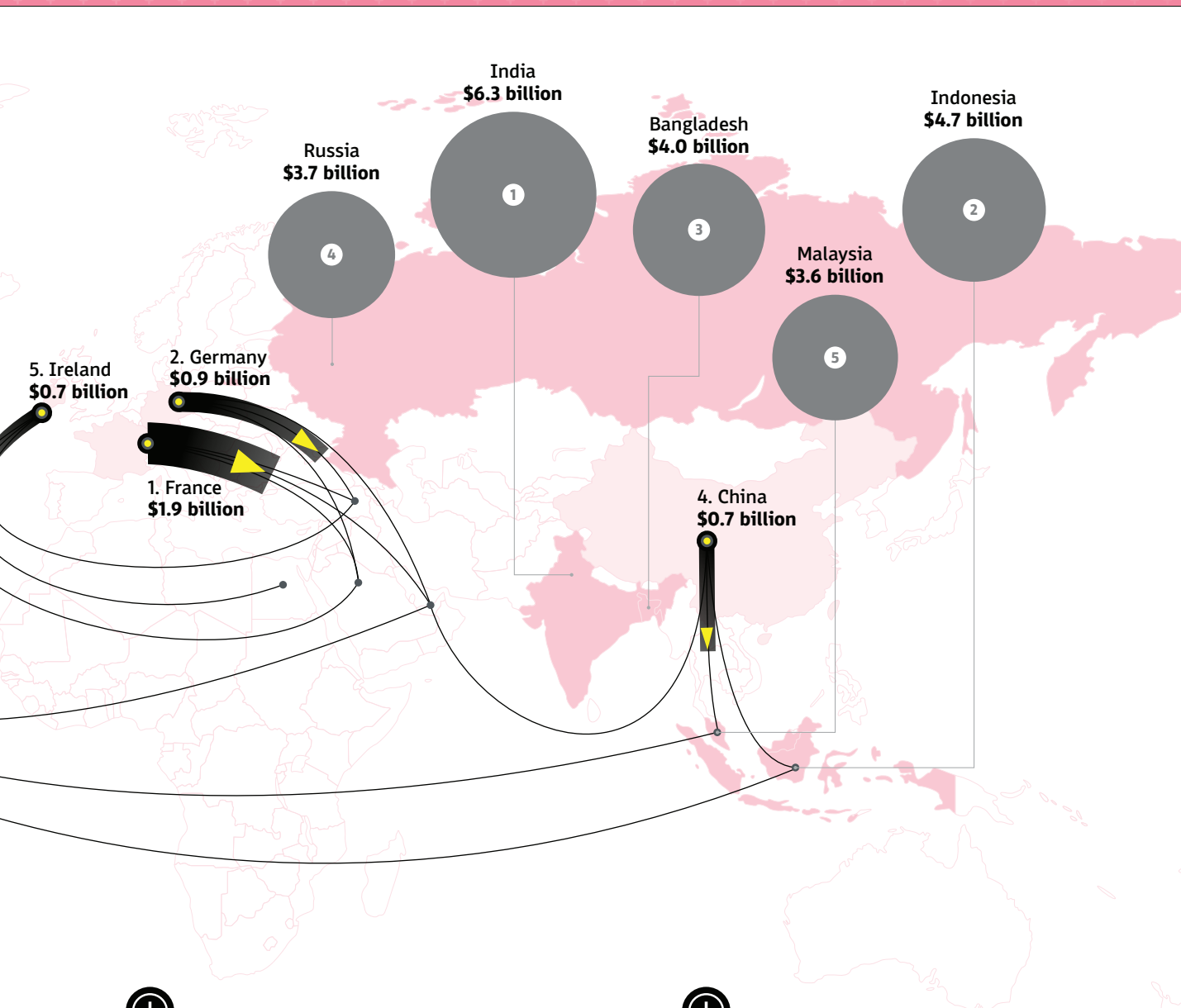
## DEALS

Top countries with # of related deals in 2020/21

2	Pakistan	1	Turkey	1	Malaysia	1	UAE	1	Indonesia	1	South Africa
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7 TOTAL

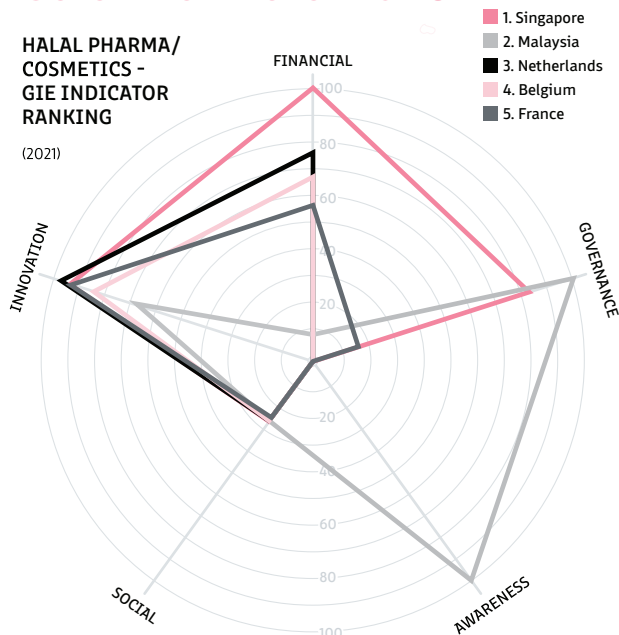




## Government Benchmarks

### HALAL PHARMA/ COSMETICS - GIE INDICATOR RANKING

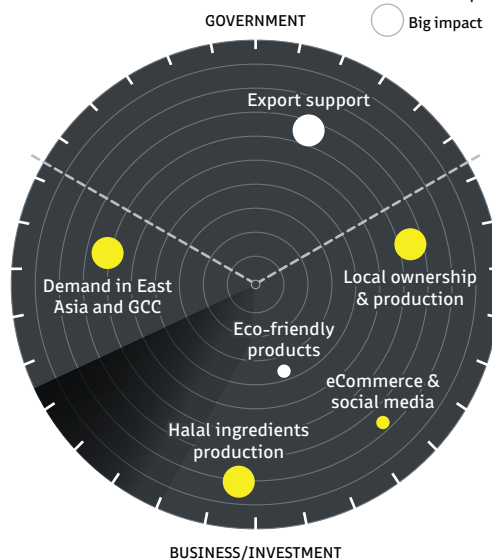
(2021)



## Signals of Opportunities

Amidst the pandemic, multiple strong and weak signals of opportunities are emerging


- Weak signal
- Strong signal
- Small impact
- Big impact



# ISLAMIC- THEMED MEDIA AND RECREATION







In the first year of the pandemic, the media sector had a captive audience but struggled with producing new content amid restrictions. As the world has opened up, production has gone back into full swing, as have investments, expansion plans, and operational developments to tap into the burgeoning demand.

T

he OIC's media market is spreading its wings, particularly Gulf-based entertainment. Arabic language streaming services and music platforms have expanded, with Shahid VIP launching in the US market and Warner Music acquiring a stake in Rotana, the Middle East's

largest record label.

Global streaming giants such as Netflix have continued to show interest in more localized content, from collaborations with Saudi production houses to commissioning content for Ramadan. The holy month saw a flurry of new productions within and beyond the OIC.

The mobile gaming industry has been a particular growth area over the past year, albeit with minimal Islamic-themed content. The Middle East has emerged as the fastest-growing mobile gaming market globally, rising by 25% in 2020. Foreign investors have taken notice, with Turkey's mobile gaming industry attracting billions of dollars in investment.

Digital developments are apparent in the OIC's art scene through the use of Non-Fungible Tokens (NFTs). UAE-based Behnood Javaherpour launched the country's first NFT digital Islamic art agency, with digital art sold through cryptocurrency at live auctions worldwide.

New mobile phone apps catering to Muslim lifestyles continue to be launched, ranging from ImamConnect, dubbed the 'uber for imams,' to Sango, an audio, social app building Muslim communities online.

Muslim-themed children's content has cemented its position as one of the key foundations and drivers of Islamic-themed media. Malaysian show Omar & Hana, developed by Digital Durian, reached over 3 billion views on its YouTube channels in 50 countries, while Canadian streaming platform Muslim Kids TV launched in Indonesia and Pakistan. New tax policies in the USA and restrictions on ad revenues from children's content on YouTube have, however, dented Digital Durian's revenue model, prompting the production house to launch an app for the show as well as diversify into developing a pre-school curriculum.

With diversity a buzzword across many economic segments, the movie industry is increasingly onboard. British actor Riz Ahmed launched his 'Blueprint for Muslim Inclusion' in the industry, while the Oscars issued inclusion and diversity guidelines.

With demand for entertainment continuing to rise, from mobile gaming to movies and streaming services, Muslim-themed media is poised for incremental growth as content producers target an audience of 1.8 billion Muslims.

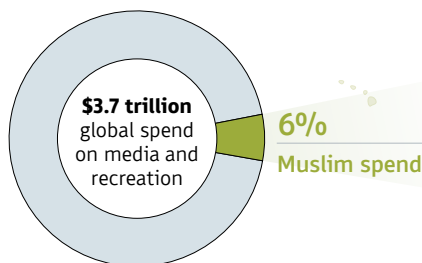
Muslim spend on media and recreation was US\$231 billion in 2021 and is forecast to reach US\$308 billion by 2025.



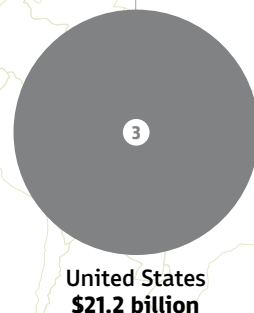
# Media and Recreation

Represented by **\$231 billion** of spending by 1.9 billion Muslims on media and recreation (2021 est.)

ALL FIGURES  
IN US DOLLARS



Top 5 media and recreation  
Muslim consumer markets  
(2021)

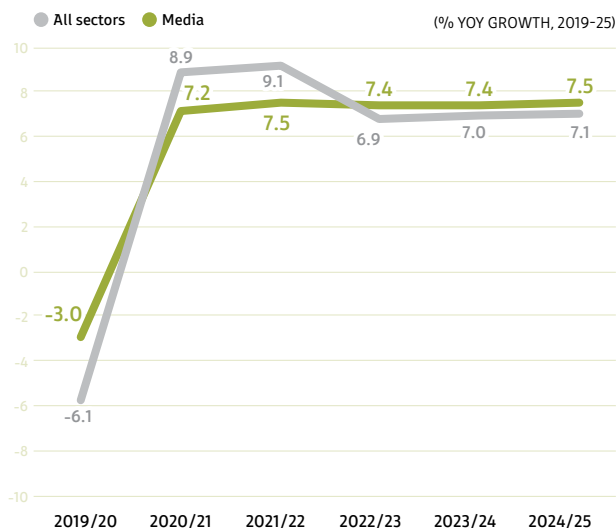


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OIC: Organization of Islamic Cooperation, 57 mostly Muslim-majority member countries.

## COVID-19 Impact Projections

Projected 4-year CAGR of 7.5% (2021/25) reaching \$308 billion by 2025

**Projected Global Muslim spend on Media versus all halal products & lifestyle sectors**



## Investments

Increased work-from-home and at-home entertainment driving demand and investments in media sector.

**\$1.3 billion**  
in media & recreation investments  
2020/21\*

**Indonesian** online marketplace, Tokopedia, received \$350 million in investment from Temasek Holdings Pte. (Google and Singapore's state investment firm)

**UAE-based** Anghami is the first Arab technology company to list on NASDAQ New York via a merger with Vistas Media Acquisition Company Inc.

## DEALS

Top countries with # of related deals in 2020/21



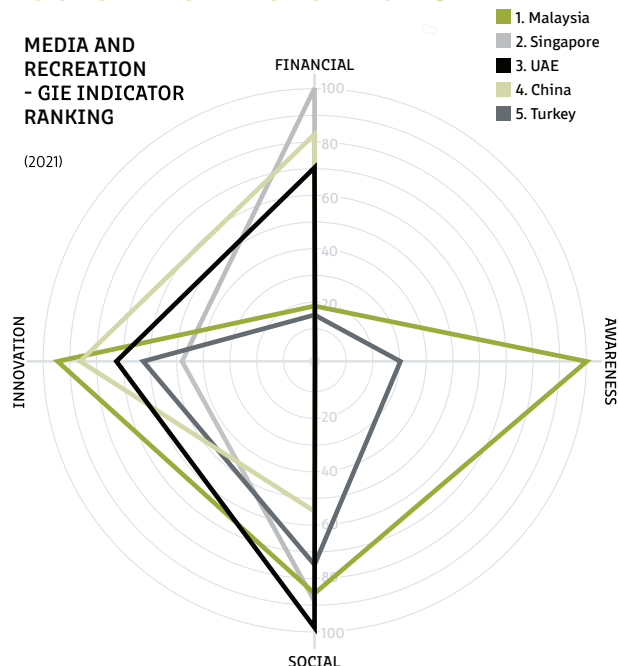




## Government Benchmarks

### MEDIA AND RECREATION - GIE INDICATOR RANKING

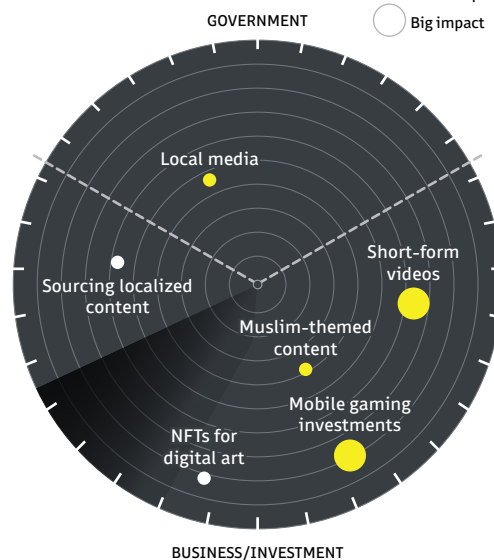
(2021)



## Signals of Opportunities

Amidst the pandemic, multiple strong and weak signals of opportunities are emerging

- Weak signal
- Strong signal
- Small impact
- Big impact



# Acknowledgments

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*We would also like to thank all the industry experts interviewed for this report, as referenced in the methodology section.*

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# State of the Global Islamic Economy Report

UNLOCKING OPPORTUNITY