

LSEG DATA &
ANALYTICS



Celebrating 25 Years
Progress Beyond Borders

ICD – LSEG Islamic Finance Development Report 2025

50 YEARS OF EXPONENTIAL GROWTH

IFDI Background

IFDI Introduction

The IFDI provides a vital tool in guiding policy within the industry by measuring changes in the indicator and its underlying components over time and across **140** countries.



Financial Performance

- Islamic Banking
- Takaful
- Other Islamic Financial Institutions
- Sukuk and Islamic Funds



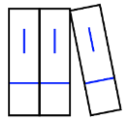
Sustainability

- Corporate Social Responsibility (CSR)
- ESG



Governance

- Regulations
- Other Governance



Knowledge

- Research
- Education



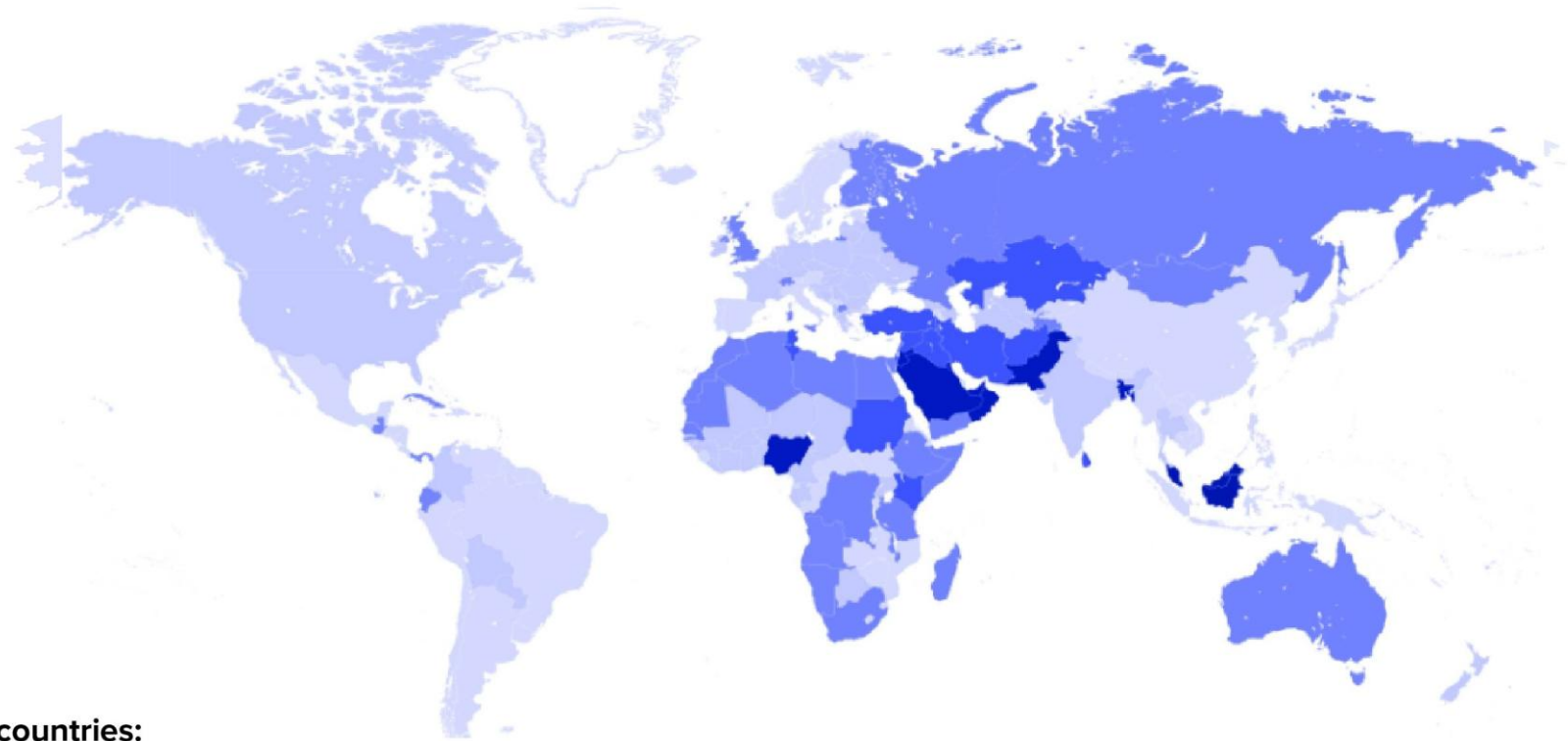
Awareness

- Events
- News



A global overview of Islamic finance development (based on IFDI scores)

More developed
Less developed

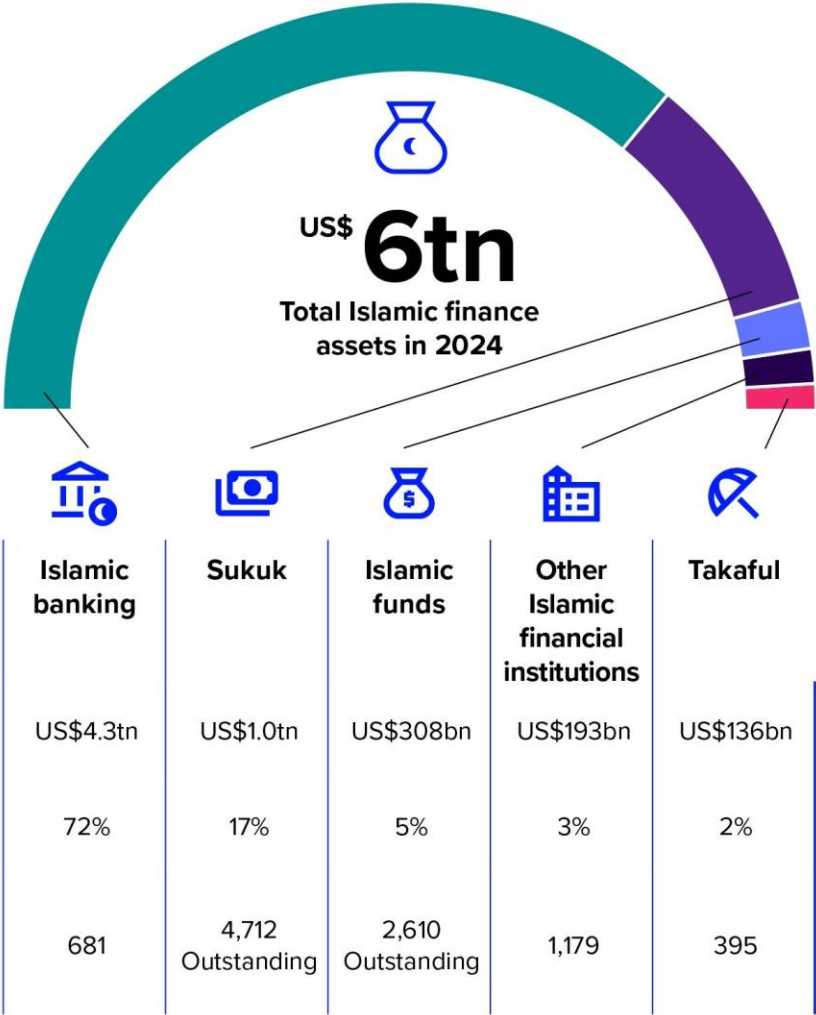


Most developed countries:

1 Malaysia 	2 Saudi Arabia 	3 United Arab Emirates 	4 Indonesia 	5 Pakistan 	6 Kuwait 	7 Bahrain 	8 Iran 	9 Qatar 	10 Türkiye
--------------------------	------------------------------	--------------------------------------	---------------------------	--------------------------	------------------------	-------------------------	----------------------	-----------------------	--------------------------

Global overview of the Islamic finance industry in 2024

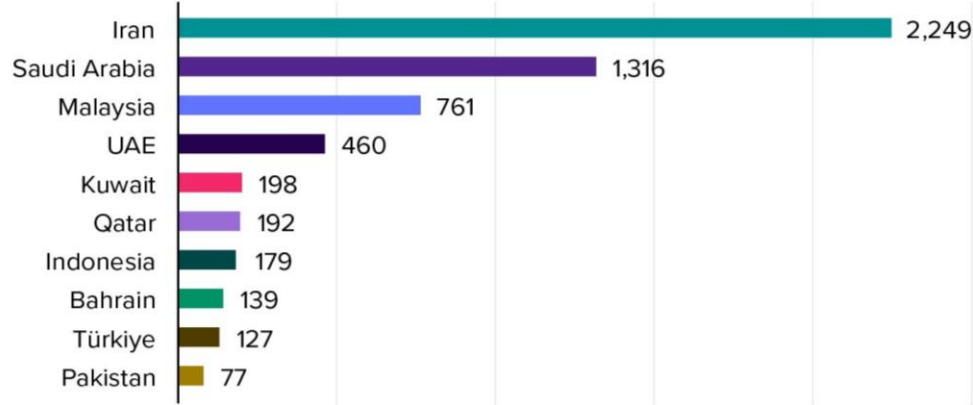
Islamic finance industry breakdown by sector and asset class (2024)



Islamic finance assets growth (US\$ billion, 2018 - 2024)



Top countries by Islamic finance assets (US\$ billion, 2024)



Financial Performance

Islamic banking



Total Islamic banking assets in 2024

US\$ **4.32tn**



Growth in Islamic banking assets in 2024

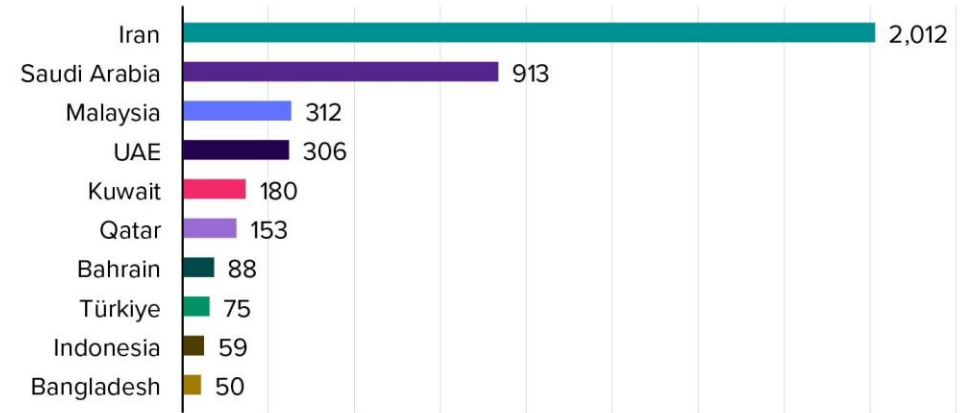
21%



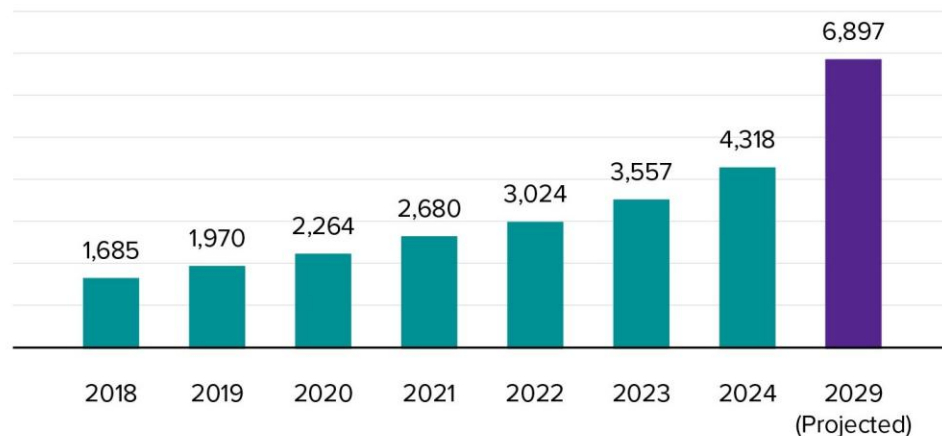
Total Islamic banks including Islamic windows

681

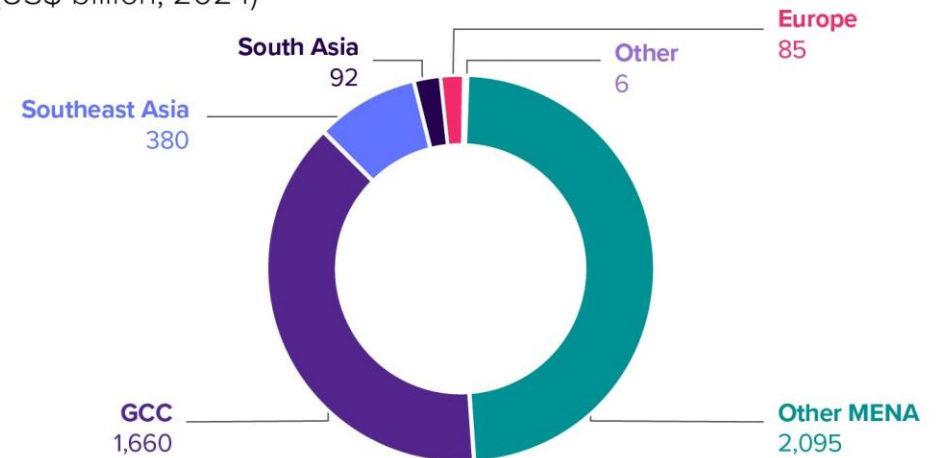
Top countries by Islamic banking assets (US\$ billion, 2024)



Islamic banking assets growth (US\$ billion, 2018 - 2024)



Islamic banking assets by region (US\$ billion, 2024)





Total sukuk value outstanding in 2024

US\$ **1tn**



Growth in sukuk value outstanding in 2024

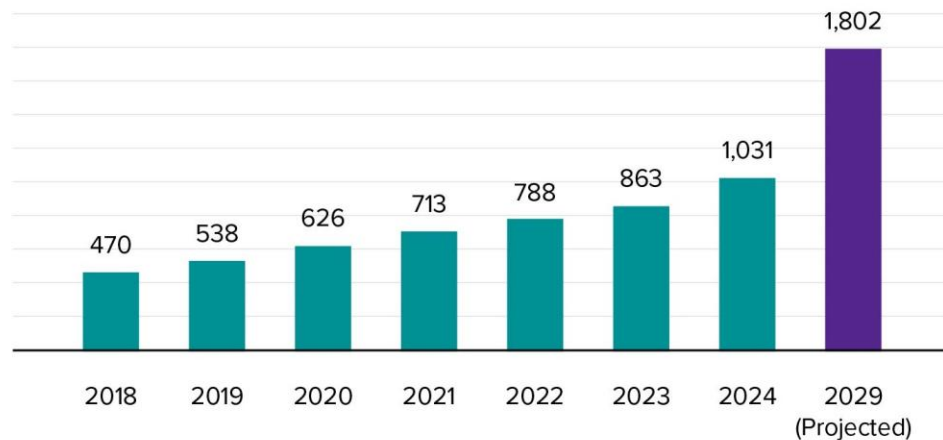
20%



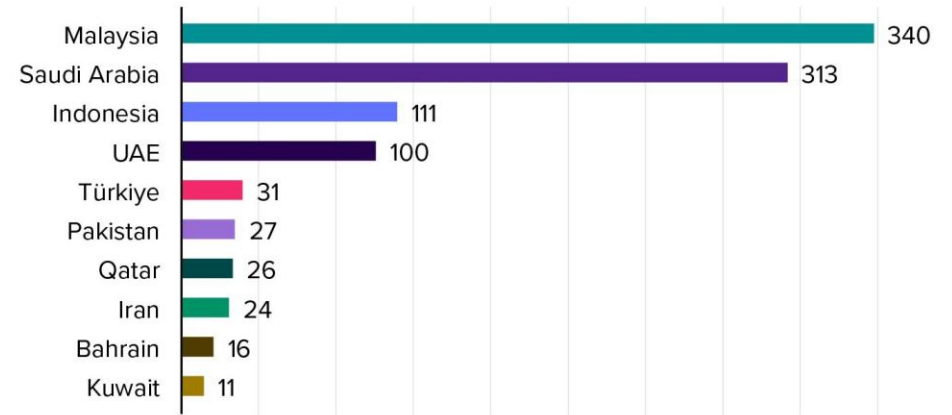
Number of sukuk outstanding

4,712

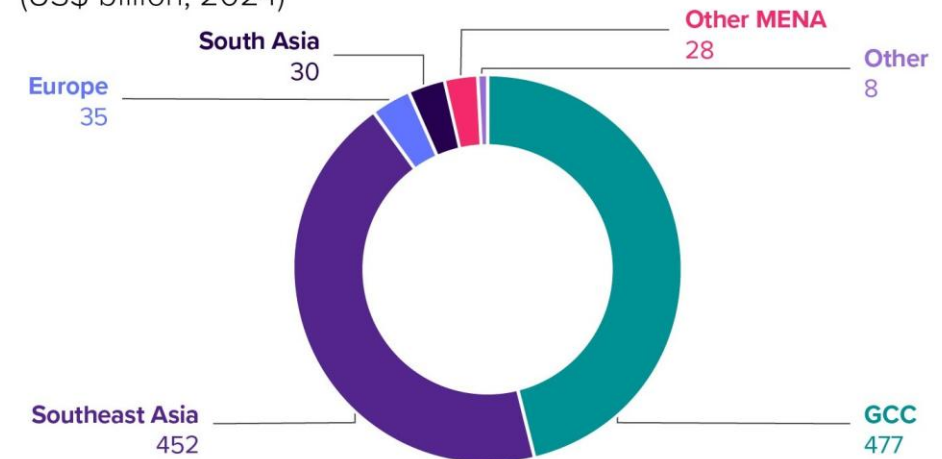
Sukuk value outstanding growth
(US\$ billion, 2018 – 2024)



Top countries by sukuk value outstanding
(US\$ billion, 2024)



Sukuk value outstanding by region
(US\$ billion, 2024)



Islamic funds



Total Islamic funds AuM outstanding in 2024

US\$ **308bn**



Growth in Islamic funds AuM outstanding in 2024

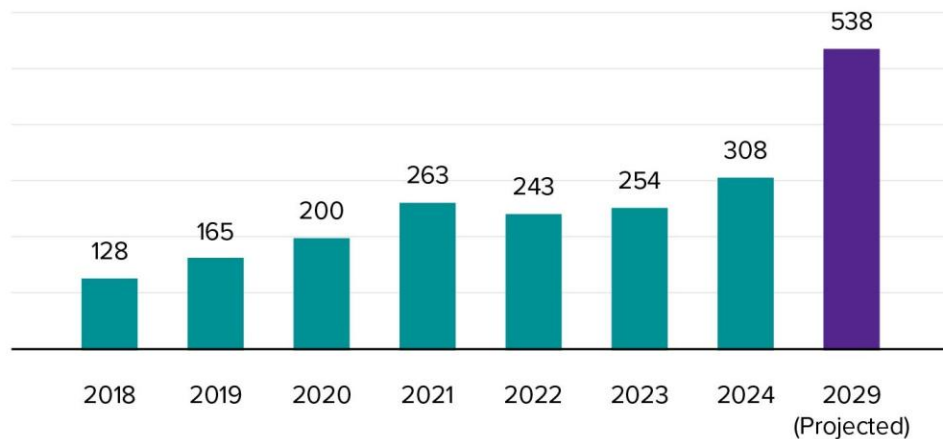
21%



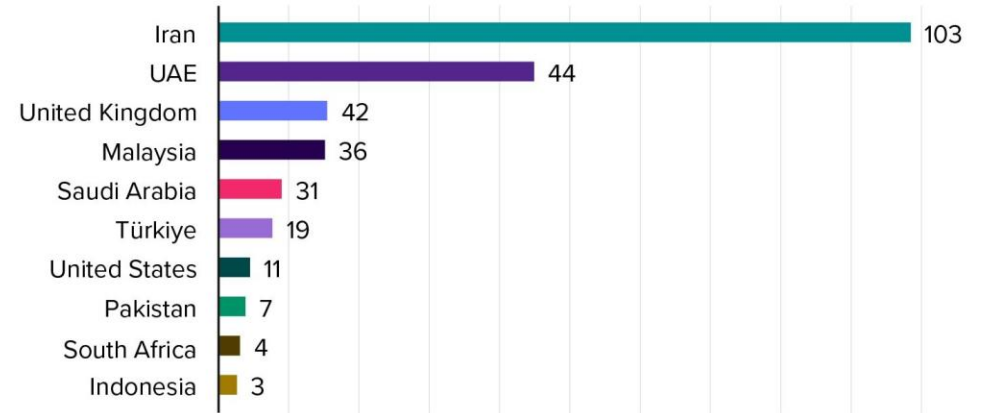
Number of Islamic funds outstanding

2,610

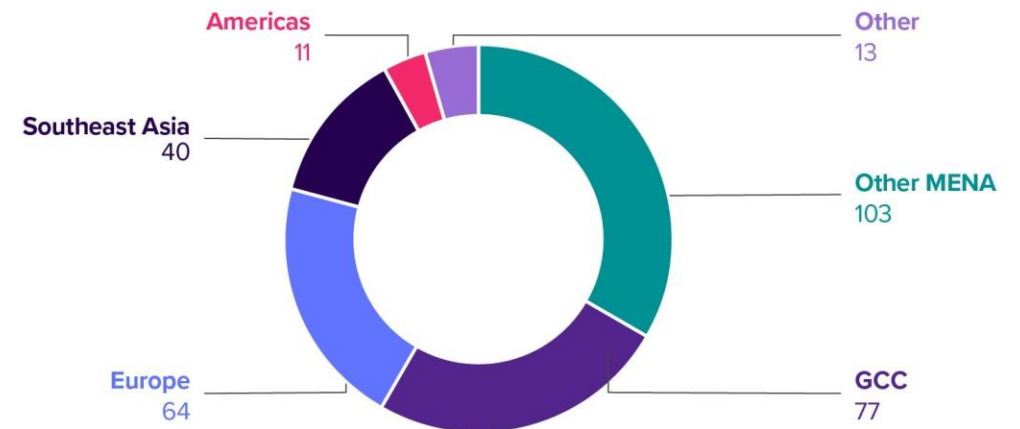
Islamic funds AuM outstanding growth (US\$ billion, 2018 - 2024)



Top countries by Islamic funds AuM outstanding (US\$ billion, 2024)



Islamic funds AuM outstanding by region (US\$ billion, 2024)





Total Takaful assets in 2024

US\$ **136bn**



Growth in Takaful assets in 2024

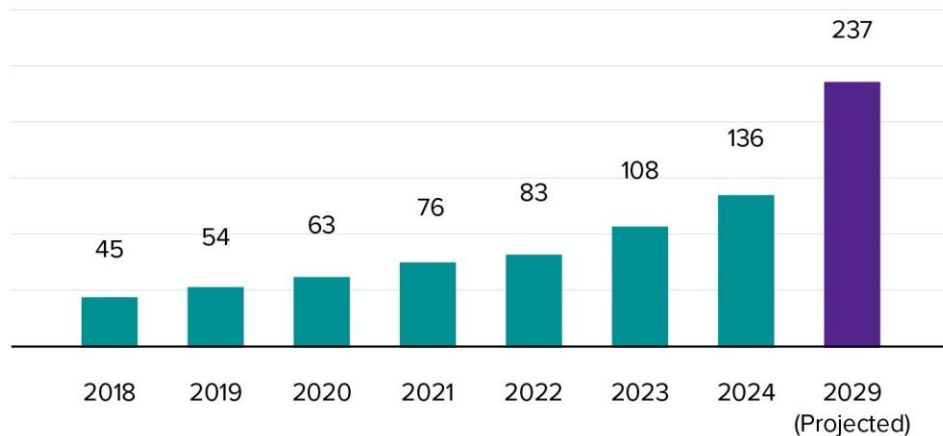
26%



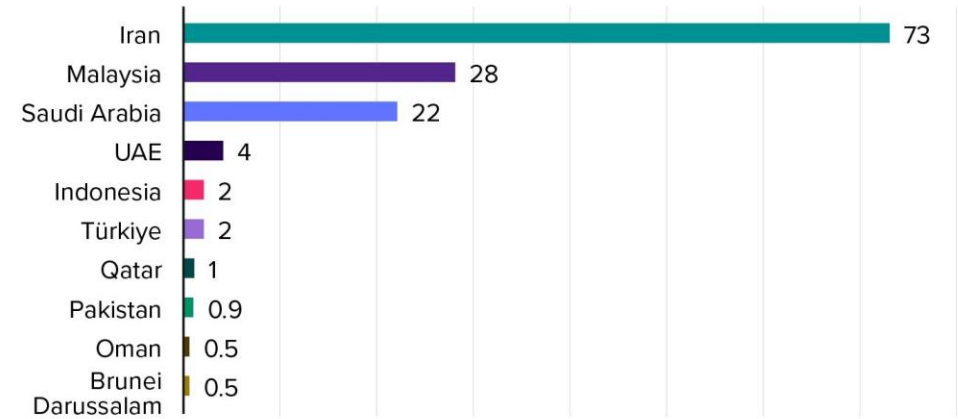
Total Takaful operators including Islamic windows

395

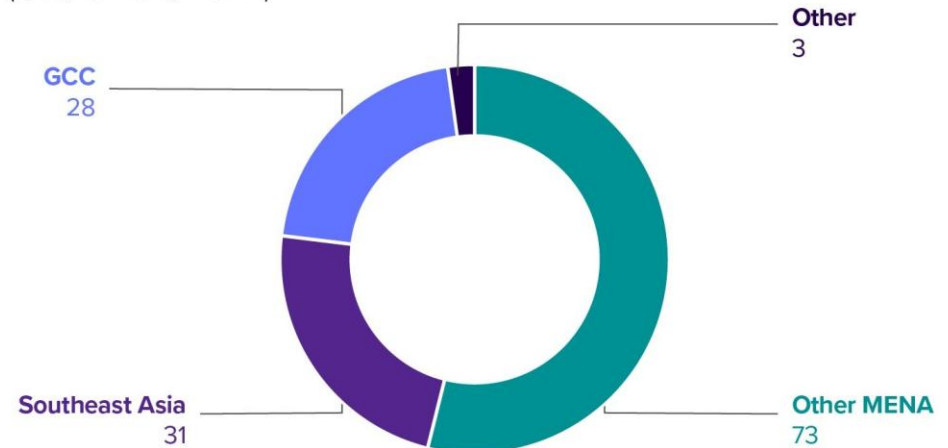
Takaful assets growth
(US\$ billion, 2018 - 2024)



Top countries by Takaful assets
(US\$ billion, 2024)



Takaful assets by region
(US\$ billion, 2024)





Other Islamic financial institutions



Total OIFI assets in 2024

US\$ **193bn**



Growth in OIFI assets in 2024

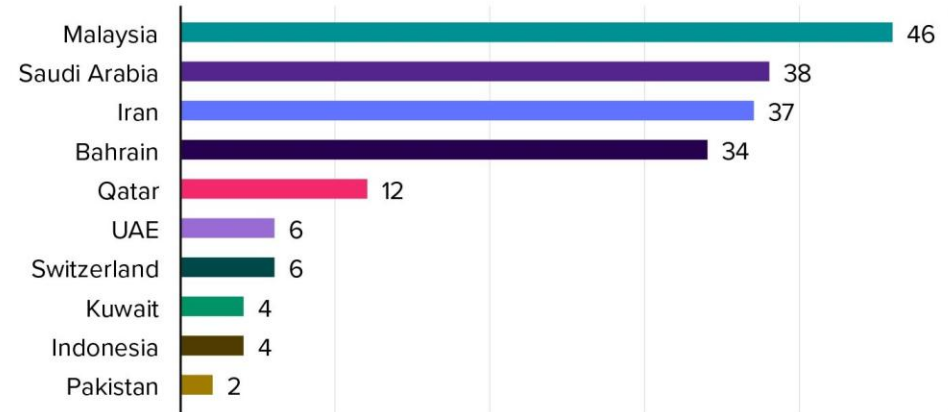
6%



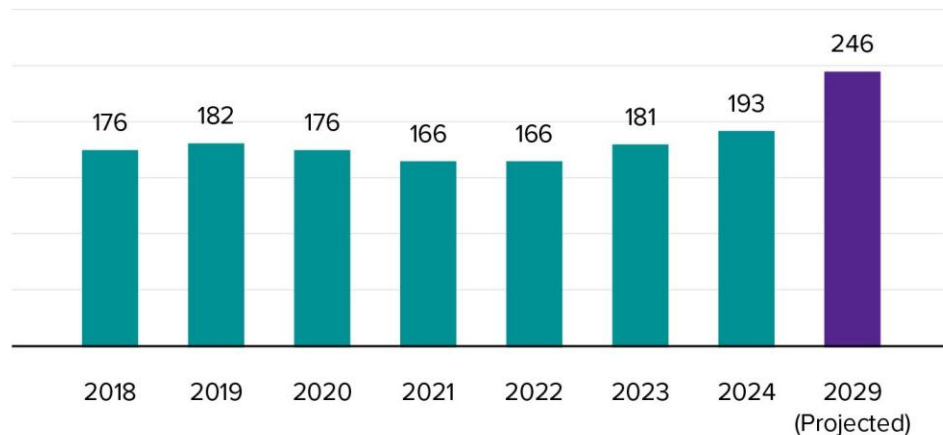
Total OIFIs including Islamic windows

1,179

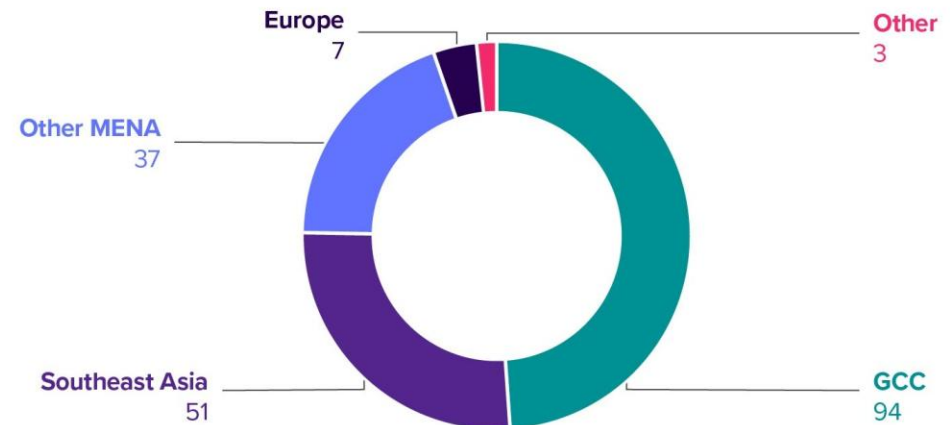
Top countries by OIFI assets
(US\$ billion, 2024)



OIFI assets growth
(US\$ billion, 2018 - 2024)



OIFI assets by region
(US\$ billion, 2024)



Islamic Finance Ecosystem





Islamic finance governance landscape in 2024



Number of countries with centralised Shariah committee

23



Number of Shariah scholars with institutional representation

1,617



Scholars representing single IFI

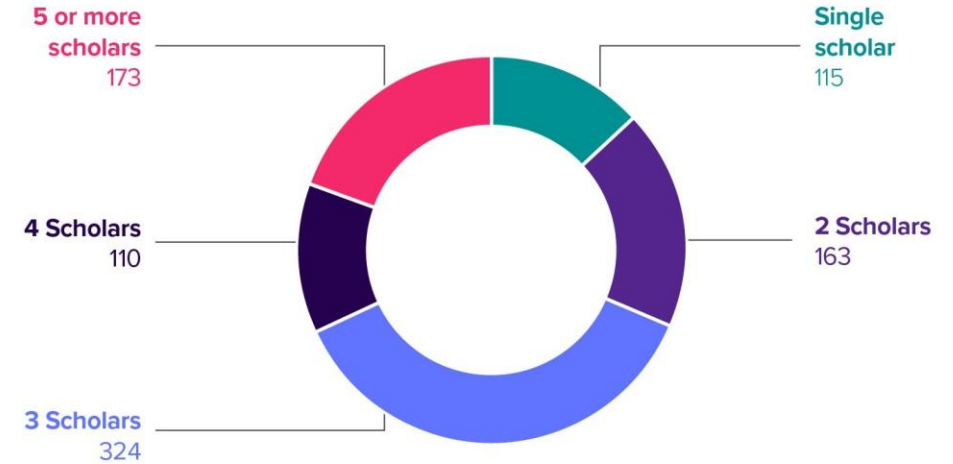
75%



Average disclosure index by public Islamic banks

76%

Number of IFIs per number of Shariah board representatives



Top countries in governance metrics



Number of scholars with at least 1 board membership



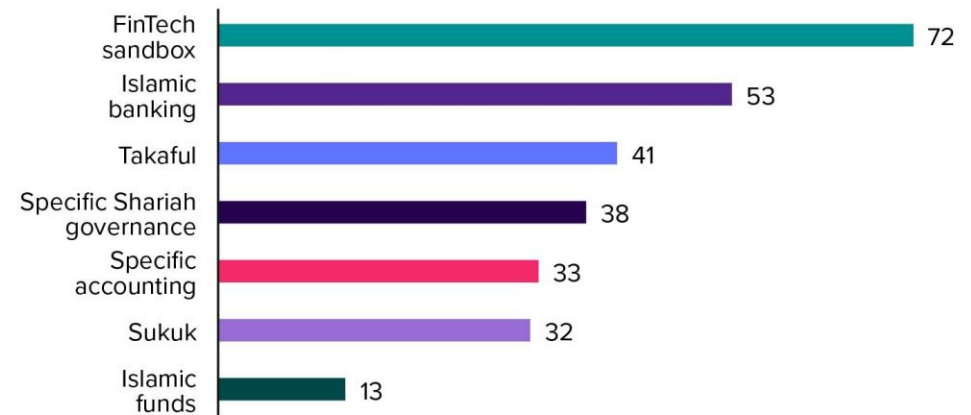
Number of institutions with more than 3 SSB members



Disclosure index for public Islamic banks

Ranking	Number of scholars with at least 1 board membership		Number of institutions with more than 3 SSB members		Disclosure index for public Islamic banks	
	Country	Number of scholars	Country	Number of IFIS	Country	Disclosure index score
1	Bangladesh	240	Bangladesh	58	Bahrain	95%
2	Indonesia	172	Saudi Arabia	55	Malaysia	93%
3	Malaysia	159	Malaysia	52	Kuwait	92%
4	Saudi Arabia	116	UAE	44	Saudi Arabia	92%
5	Pakistan	103	Kuwait	36	UAE	91%

Number of countries per regulation



Islamic finance sustainability landscape in 2024



Total value of
ESG sukuk
outstanding

US\$ **61.5bn**



Total value of
ESG Islamic
funds outstanding

US\$ **9.7bn**



Number of countries
with sustainability
guidelines

50



Average
sustainability reporting
index score

49%



Total CSR
funds
disbursed

US\$ **1.65bn**

Top Countries in Sustainability Metrics



CSR funds



Sustainability disclosure index



ESG sukuk







ESG Islamic funds




Ranking	CSR funds		Sustainability disclosure index		ESG sukuk		ESG Islamic funds	
	Country	Amount disbursed (US\$ million)	Country	Score	Country	Value outstanding (US\$ million)	Country	Value outstanding (US\$ million)
1	Saudi Arabia	1,128	Malaysia	100%	United Arab Emirates	16,800	United states	7,942
2	Jordan	185	United Arab Emirates	85%	Malaysia	15,336	Malaysia	1,234
3	Kuwait	78	Sri Lanka	74%	Saudi Arabia	13,710	Saudi Arabia	250
4	United Arab Emirates	65	Türkiye	74%	Indonesia	12,113	United kingdom	172
5	Qatar	64	Saudi Arabia	73%	Bahrain And Qatar	1,000	Luxembourg	55

Islamic finance knowledge & awareness landscapes in 2024



Top Countries in Knowledge and Awareness Metrics

Ranking	 Education		 Degree		 Research Papers		 Journals	
	Country	Number of IF education providers	Country	Number of IF degree providers	Country	Number of IF research papers produced	Country	Number of IF journals
1	Indonesia	536	Indonesia	422	Indonesia	4,005	Indonesia	332
2	Pakistan	150	Pakistan	35	Malaysia	353	Malaysia and Saudi Arabia	9
3	Saudi Arabia	60	Malaysia	34	Türkiye	201	Türkiye	6
4	United Arab Emirates	56	Saudi Arabia	29	Iran	176	Iran and Pakistan	5
5	Malaysia	54	United Arab Emirates	23	Pakistan	132	UK and US	3

Ranking	 In-Person Events		 Online Events		 News	
	Country	Number of IF in-person events	Country	Number of OF online events	Country	Number of news
1	Pakistan	526	Kuwait	100	Saudi Arabia	2,865
2	Indonesia	118	Bahrain	49	United Arab Emirates	1,392
3	United Arab Emirates	116	Malaysia	40	Malaysia	1,285
4	Malaysia	86	United Arab Emirates	38	Bahrain	769
5	Bahrain	25	Indonesia and Saudi Arabia	31	Kuwait	627

Download Now
Islamic Finance Development Report 2024



<https://lseg.group/IFDI2025>

Thank you