



Islamic Fintech Solutions for the Middle East >>>



Islamic fintech is a fast-growing segment of financial technology among the Organisation of Islamic Cooperation (OIC) countries, with the UAE and Saudi Arabia leading in transaction volume and ecosystem creation. The Global Islamic Fintech Report 2021 estimates that last year's volume of Islamic fintech transactions within OIC countries was \$49 billion. Moreover, Islamic fintechs are projected to grow to \$128 billion by 2025 at a CAGR of 21%.¹

The UK is home to more than 28 Islamic fintechs² which abide by interest-free sharia laws and avoid unethical investments. UK companies such as Kestrl and IslamicMarkets.com are poised to offer their sharia-compliant fintech solutions to the Middle East region.

Kestrl

Kestrl is a fast-growing UK-based Islamic fintech that promises to help Muslims grow their wealth without compromising their beliefs. Dubbed "The Muslim Money App," Kestrl's tool helps its users achieve their goals, applying machine-learning to their banking data to build monthly budgets, automatic savings, and personalised investment suggestions. Offered both as a retail app and a software solution for banks looking to digitise, Kestrl's sharia stock-screening tool is growing in popularity in the UAE and Saudi Arabia. The company has acquired thousands of users across the Middle East and plans to open a Dubai office later this year.

**Learn more about UK fintech solutions
for your business.**

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IslamicMarkets.com

IslamicMarkets.com is the world's fastest-growing online platform for the global Islamic economy. The platform offers tools that help professionals and institutions navigate the Islamic finance market, unlocking commercial opportunities. Over 100,000 users access the platform on a monthly basis, including regulators, international standard-setting bodies, financial institutions and market researchers. Clients in the Middle East include Standard Chartered Saadiq, Bank Nizwa and The Islamic Corporation for the Development of the Private Sector (ICD).

1 DinarStandard and Elipses (2021). *2011 Global Islamic Fintech Report*.

2 Islamic Finance News (2020). *IFN Financial Innovation Report 2020*.

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