

Sukuk Market Outlook 2025-2034: Market Share, and Growth Analysis By Sukuk Type (Murabahah Sukuk, Salam Sukuk, Istisna Sukuk, Ijarah Sukuk, Musharakah Sukuk, Mudarabah Sukuk, Hybrid Sukuk, Other Sukuk Types), By Currency (Turkish Lira, Indonesian Rupiah, Saudi Riyal, Kuwaiti Dinar, Malaysian Ringgit, United States Dollar, Other Currencies), By Issuer Type

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Abstracts

The Sukuk Market is valued at USD 1 trillion in 2025 and is projected to grow at a CAGR of 18.5% to reach USD 4.6 trillion by 2034. The sukuk market, representing Islamic-compliant financial instruments, continues to evolve as a prominent force in the global capital markets. Unlike conventional bonds, sukuk are structured to comply with Islamic Sharia principles by involving ownership in tangible assets or services, avoiding interest payments, and instead offering returns through profit-sharing. This framework appeals to both Muslim and non-Muslim investors looking for ethical and asset-backed investments. Over the past decade, sukuk has grown beyond its roots in Islamic finance hubs to gain traction globally, serving as a key financing tool for sovereign and corporate entities alike. Governments, especially in the Gulf Cooperation Council (GCC) and Southeast Asia, have increasingly relied on sukuk to fund economic diversification, infrastructure development, and public sector spending. As awareness and demand for responsible investment options rise, sukuk has solidified its position as a credible alternative to conventional debt instruments. During 2024, the sukuk market witnessed notable developments driven by renewed investor confidence and evolving financing needs among issuers. Geopolitical stability in key regions, improved liquidity in emerging markets, and regulatory enhancements contributed to increased activity in the

market. More issuers turned to foreign currency-denominated sukuk to diversify their funding sources, appealing to global investors seeking Sharia-compliant exposure. A growing emphasis on green and socially responsible finance further accelerated the development of ESG-linked sukuk, aligning Islamic finance principles with sustainability goals. The year also saw stronger participation from non-traditional markets exploring sukuk issuance for the first time, signaling a broader global acceptance of Islamic finance instruments. Additionally, financial technology began playing a larger role in simplifying sukuk issuance processes, creating more efficient transaction models and increasing market accessibility for a broader spectrum of investors and institutions. As we look , the sukuk market is expected to continue expanding as governments and corporates seek alternative funding avenues amid changing global economic dynamics. With increasing infrastructure demands and a sustained push toward economic diversification in emerging economies, sukuk is set to remain a preferred financing option. Regulatory reforms are anticipated to further harmonize market standards, supporting cross-border transactions and encouraging participation from international investors. The growing integration of ESG frameworks is likely to further elevate the appeal of sukuk, particularly among investors prioritizing ethical finance. Furthermore, the digitization of Islamic finance will gain pace, with blockchain and fintech platforms expected to enhance issuance efficiency and transparency. However, the sector may face headwinds due to evolving Sharia interpretations and varying regulatory approaches across jurisdictions, which could create uncertainties in sukuk structuring and market alignment. Strategic collaboration between regulators, financial institutions, and Sharia scholars will be essential to sustain growth momentum and reinforce market resilience.

Key Insights Sukuk Market

Growth of ESG-Linked Sukuk: Issuers are increasingly structuring sukuk with environmental or social objectives, aligning with global sustainability goals. This trend appeals to investors focused on responsible finance while resonating with the ethical principles at the heart of Islamic financial systems.

Expansion into Non-Traditional Markets: Countries beyond the traditional Islamic finance hubs are exploring sukuk issuance to attract new capital and diversify financial offerings, expanding the global footprint of Sharia-compliant instruments.

Regulatory Standardization Efforts: Regulatory bodies are prioritizing uniformity in sukuk frameworks, aiming to reduce fragmentation and increase market trust.

Consistent standards help streamline issuance processes and attract foreign investment.

Technology-Driven Issuance Models: Digital solutions, including blockchain and fintech platforms, are transforming sukuk issuance by making the process more efficient, reducing costs, and increasing transparency for issuers and investors alike.

Convergence with Conventional Markets: Sukuk is increasingly being integrated into mainstream capital markets, with growing recognition from global institutional investors who view them as credible, risk-aligned alternatives to conventional bonds.

Infrastructure and Development Needs: Governments are utilizing sukuk to fund large-scale infrastructure and public sector projects in sectors like transportation, healthcare, and energy, in line with long-term national development plans.

Rising Demand for Ethical Finance: Investors are increasingly seeking investments that align with ethical and religious principles, which has boosted demand for Sharia-compliant financial instruments like sukuk that avoid interest and promote asset-backed financing.

Supportive Regulatory Frameworks: Enhanced regulatory clarity and state-level initiatives encouraging Islamic finance adoption have improved the ease of issuing sukuk, thereby stimulating participation from both sovereign and private sector entities.

Diversification Strategies of Issuers: Issuers are turning to sukuk to diversify their funding base and reach a broader audience, particularly in volatile markets where conventional bond instruments may face lower investor confidence.

Regulatory and Sharia Harmonization Gaps: Differences in interpretations of Sharia principles and varying regulatory practices across jurisdictions can complicate sukuk structuring, potentially limiting cross-border appeal and increasing transaction complexity for global issuers and investors.

Sukuk Market Segmentation

By Sukuk Type

Murabahah Sukuk

Salam Sukuk

Istisna Sukuk

Ijarah Sukuk

Musharakah Sukuk

Mudarabah Sukuk

Hybrid Sukuk

Other Sukuk Types

By Currency

Turkish Lira

Indonesian Rupiah

Saudi Riyal

Kuwaiti Dinar

Malaysian Ringgit

United States Dollar

Other Currencies

By Issuer Type

Sovereign

Corporate

Financial Institutions

Quasi-Sovereign

Other Issuer Types

Key Companies Analysed

Abu Dhabi Islamic Bank PJSC

Al Baraka Group BSC

Al Rajhi Bank

Banque Saudi Fransi

Dubai Islamic Bank

Hongkong and Shanghai Banking Corporation

Kuwait Finance House

Malayan Banking Berhad

Qatar International Islamic Bank

Rashid Hussain Bhd Islamic Bank

Samba Financial Group SJSC

Ajman Bank

Citi Islamic Investment Bank

Emirates NBD Bank PJSC

Standard Chartered plc

Maybank Islamic Berhad

Qatar Islamic Bank

Commerce International Merchant Bankers Berhad

First Abu Dhabi Bank

Gulf International Bank

Islamic Development Bank

Kuwait International Bank

Mashreq Bank

National Bank of Abu Dhabi

Noor Bank

Oman Arab Bank

Sharjah Islamic Bank

Al Hilal Bank

Alinma Bank

Bank AlJazira

Bank Islam Brunei Darussalam

Bank Muamalat Malaysia Berhad

Bank Negara Indonesia

Bank of London and The Middle East

Dubai Financial Market

Islamic Financial Services Board

Nasdaq Dubai

London Stock Exchange .

Sukuk Market Analytics

The report employs rigorous tools, including Porter's Five Forces, value chain mapping, and scenario-based modeling, to assess supply–demand dynamics. Cross-sector influences from parent, derived, and substitute markets are evaluated to identify risks and opportunities. Trade and pricing analytics provide an up-to-date view of international flows, including leading exporters, importers, and regional price trends.

Macroeconomic indicators, policy frameworks such as carbon pricing and energy security strategies, and evolving consumer behavior are considered in forecasting scenarios. Recent deal flows, partnerships, and technology innovations are incorporated to assess their impact on future market performance.

Sukuk Market Competitive Intelligence

The competitive landscape is mapped through OG Analysis' proprietary frameworks, profiling leading companies with details on business models, product portfolios, financial performance, and strategic initiatives. Key developments such as mergers & acquisitions, technology collaborations, investment inflows, and regional expansions are analyzed for their competitive impact. The report also identifies emerging players and innovative startups contributing to market disruption.

Regional insights highlight the most promising investment destinations, regulatory landscapes, and evolving partnerships across energy and industrial corridors.

Countries Covered

North America — Sukuk market data and outlook to 2034

United States

Canada

Mexico

Europe — Sukuk market data and outlook to 2034

Germany

United Kingdom

France

Italy

Spain

BeNeLux

Russia

Sweden

Asia-Pacific — Sukuk market data and outlook to 2034

China

Japan

India

South Korea

Australia

Indonesia

Malaysia

Vietnam

Middle East and Africa — Sukuk market data and outlook to 2034

Saudi Arabia

South Africa

Iran

UAE

Egypt

South and Central America — Sukuk market data and outlook to 2034

Brazil

Argentina

Chile

Peru

** We can include data and analysis of additional countries on demand.*

Research Methodology

This study combines primary inputs from industry experts across the Sukuk value chain with secondary data from associations, government publications, trade databases, and company disclosures. Proprietary modeling techniques, including data triangulation, statistical correlation, and scenario planning, are applied to deliver reliable market sizing and forecasting.

Key Questions Addressed

What is the current and forecast market size of the Sukuk industry at global, regional, and country levels?

Which types, applications, and technologies present the highest growth potential?

How are supply chains adapting to geopolitical and economic shocks?

What role do policy frameworks, trade flows, and sustainability targets play in shaping demand?

Who are the leading players, and how are their strategies evolving in the face of global uncertainty?

Which regional “hotspots” and customer segments will outpace the market, and what go-to-market and partnership models best support entry and expansion?

Where are the most investable opportunities—across technology roadmaps, sustainability-linked innovation, and M&A—and what is the best segment to invest over the next 3–5 years?

Your Key Takeaways from the Sukuk Market Report

Global Sukuk market size and growth projections (CAGR), 2024-2034

Impact of Russia-Ukraine, Israel-Palestine, and Hamas conflicts on Sukuk trade, costs, and supply chains

Sukuk market size, share, and outlook across 5 regions and 27 countries, 2023-2034

Sukuk market size, CAGR, and market share of key products, applications, and end-user verticals, 2023-2034

Short- and long-term Sukuk market trends, drivers, restraints, and opportunities

Porter’s Five Forces analysis, technological developments, and Sukuk supply chain analysis

Sukuk trade analysis, Sukuk market price analysis, and Sukuk supply/demand dynamics

Profiles of 5 leading companies—overview, key strategies, financials, and products

Latest Sukuk market news and developments

Additional Support

With the purchase of this report, you will receive

An updated PDF report and an MS Excel data workbook containing all market tables and figures for easy analysis.

7-day post-sale analyst support for clarifications and in-scope supplementary data, ensuring the deliverable aligns precisely with your requirements.

Complimentary report update to incorporate the latest available data and the impact of recent market developments.

** The updated report will be delivered within 3 working days*

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