



الاقتصاد الإسلامي  
ALBARAKA FORUM



قاعدة بيانات صالح كامل للاقتصاد الإسلامي  
Saleh Kamel Islamic Economy Database

# Türkiye Country Focus

May 2025

## 1 ECONOMIC SECTOR OVERVIEW: TÜRKIYE

Türkiye ranks as the **17th** largest global economy with a GDP of **\$1.32** trillion as of 2024. It has achieved significant growth and poverty reduction since the early 2000s, though challenges have emerged in recent years, including declining productivity, rising inequality, and the impact of the 2023 earthquakes. The country is addressing macroeconomic imbalances through new policy measures following the 2023 elections. While growth slowed slightly in 2024, it remains stable. However, sustaining it will require strong fiscal policies and structural reforms.

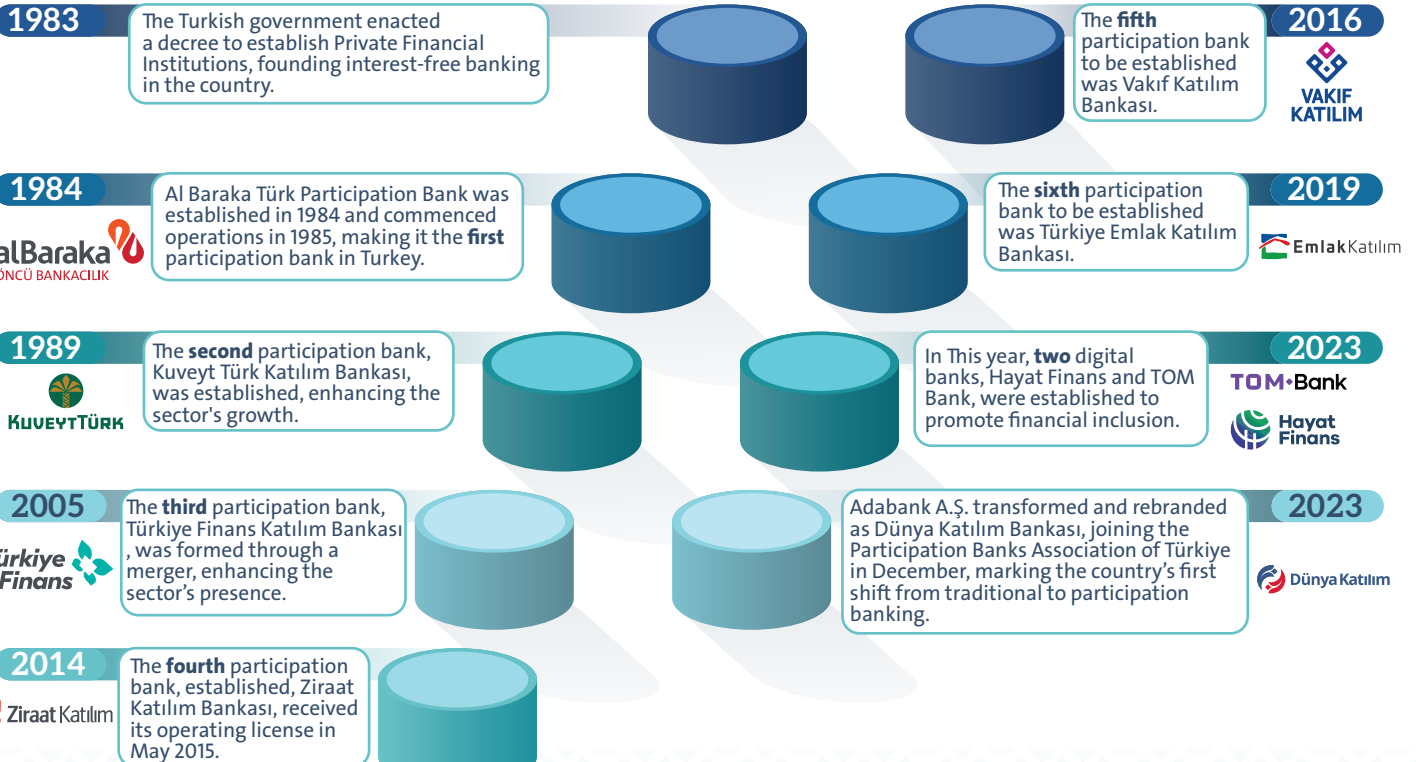
Source : World Bank. (2025, April 24). Türkiye overview. World Bank. Retrieved May 13, 2025.



## 2 KEY MILESTONES IN ISLAMIC BANKING IN TÜRKIYE

Islamic banking emerged in Türkiye in the 1960s and developed through standardized regulations, transforming from individual initiatives into a regulated system that enhanced consistency, transparency, and efficiency. Since its inception, participation banking has evolved with regulatory changes in Türkiye and globally, experiencing steady growth since the mid-2010s, driven by increased public enterprise involvement. The market share of participation banks in the sector, which was **5%** in 2017, reached **8.7%** at the end of 2023, while their asset size exceeded TL **2.0** trillion.

### Timeline of Key Milestones in Islamic Banking in Türkiye (1983–2023)



Source: The Banks Association of Türkiye. (2023). Annual Report 2023.



للاقتصاد الإسلامي  
ALBARAKA FORUM



قاعدة بيانات صالح كامل للاقتصاد الإسلامي  
Salah Kamel Islamic Economy Database

### 3 BANKING SECTOR

As of 2024, the Turkish banking sector has grown to **67** institutions, up from **63**, driven by an increase in deposit banks to **38**. Development and investment banks remain at **20**, while Islamic banks have reached **9**, accounting for **13%** of the sector and operating across **1,459** branches, including seven fully fledged Islamic banks and two digital participation banks, reflecting sustained demand for Sharia-compliant finance.

#### Banking Sector in Türkiye - Number of Institutions



Source: The Banks Association of Türkiye. (2024, December). Quarterly statistics on banks, employees, and branches.

### 4 TOTAL ASSETS FOR ISLAMIC BANKS IN TÜRKIYE IN BILLION USD 2024.

In 2024, the total assets of Islamic banks in Türkiye reached approximately **75** billion USD, led by Kuveyt Türk Katılım Bankası with **24** billion USD, followed by Ziraat Katılım Bankası and Vakıf Katılım Bankası with **15** and **11** billion USD, respectively. This reflects the remarkable financial stability demonstrated by Islamic banking institutions within the Turkish banking system.

#### Total Assets for Islamic Banks in Türkiye in billion USD 2024



Source: Moody's BankFocus. (2025). Based on audited financial statements.



للاقتصاد الإسلامي  
ALBARAKA FORUM



قاعدة بيانات صالح كامل للاقتصاد الإسلامي  
Saleh Kamel Islamic Economy Database

## 5 TÜRKIYE - ISLAMIC FINTECH SERVICES

In Türkiye, the landscape of Islamic fintech services is still in its nascent stage, with a total of **10** institutions. Payments lead with **3** institutions, followed by Crowdfunding, Digital Banks, and Enabling Technologies, each with **2** institutions. Digital Assets is represented by **1** institution. This distribution highlights a strong focus on digital payment solutions, while areas like crowdfunding, digital assets, and enabling technologies present opportunities for further growth and development in the Islamic fintech space.

### Islamic Fintech Services in Türkiye 2024



## 6 HALAL INDUSTRY

Türkiye is a significant player in the global halal industry, with activities spanning various sectors such as food, pharmaceuticals, cosmetics, and fashion. The country hosts the Standards and Metrology Institute for Islamic Countries (SMIIC)—an international standardization body that is headquartered in Türkiye and operates under the Organization of Islamic Cooperation (OIC). In addition, Türkiye has established a national halal accreditation body—the Republic of Türkiye Halal Accreditation Agency (HAK). Moreover, The country also is a home of **37** halal certification bodies, reflecting its strong infrastructure in this field. Turkish enterprises are increasingly prioritizing halal certification and production to meet the growing global demand from Muslim consumers.



**Sourcing Statement: All data used in this report is sourced from Saleh Kamel Islamic Economy Database unless otherwise noted.**



للاقتصاد الإسلامي  
ALBARAKA FORUM



قاعدة بيانات صالح كامل للاقتصاد الإسلامي  
Saleh Kamel Islamic Economy Database

 Albarakaforum



 [www.albaraka.org](http://www.albaraka.org)