
Global Halal business: a sectoral analysis

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Abstract: The global Halal business with a cluster of 1.8 billion Muslims and an estimated 2.2\$ trillion annual spend has lately started getting mind and literature positioning. During the previous decade, though a fairly perceptible amount of work was done, still there is a dearth of literature on the state of global Halal business and how it is being tapped globally. The gradual expansion of Halal business on account of the rising customer base of Halal products not only captivates the attention but also sets in disquietude in mind to analyse the poorly-tapped burgeoning segments. The present study attempts to analyse the global Halal business sector-wise with an emphasis on how much they have been catered. The study finds that the global Halal business across the board is unsatisfactorily-tapped. It is incumbent on multinationals to attend to as it heralds a roaring business in no time.

Keywords: Halal business; global Halal business; Shariah-based business; Halal segments; Halal food; Halal tourism; Halal cosmetics; Halal media; Halal finance; Halal pharmaceuticals.

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1 Introduction

Business depends upon a good number of factors and demography is one of them. The rising Muslim population with an improved Islamic literacy (Randeree, 2019) and standard of living better than previously (Izberk-Bilgin and Nakata, 2016) necessitate the whole modus operandi of business to be oriented towards the needs and wants of Muslim

customers. The consumption by Muslims is guided by the Qur'an¹, Ahadeeth², and Ijma³ which is scholarly consensus. Islam ordains Muslims to consume only Halal things and forbids them to consume Haram (Ambali and Bakar, 2014). There are direct verses of the Qur'an on Halal and Haram, and therefore, it is incumbent on them to adhere to it at any cost. This whole scenario gives birth to a distinct set of business practices called Halal business or Halal marketing and when it is seen on a global scale, it can be called global Halal business.

According to the data of Dinar Standard (2019), the 1.8 billion Muslim customers with a presence in every nook and corner of the world constitute a more than 2.2 trillion market and the scale will reach 4.7 trillion with the inclusion of Islamic Finance under the ambit Halal economy. The fast-growing Muslim population and the rising Islamic literacy are expected to augment the scale of global Halal business even more. Furthermore, the Halal business spanning food and beverage, apparel, finance, travel and tourism, media and recreation, pharmaceuticals, cosmetics among others not only include Muslim customers but customers of other faiths as well who see Halal products better for their health and the health of the economy (Izberk-Bilgin and Nakata, 2016). Therefore, this huge expanding-market with burgeoning potential cannot be taken for granted.

Though a perceptible amount of work has been done on Halal business, most studies have only focussed on the definitional aspect of Halal and there is a dearth of literature on the sectoral analysis of global Halal business. Against this background, this paper seeks to do a sector-wise analysis of global Halal business. For the purpose of study, the global Halal business has been divided into six segments excluding Islamic Finance. The paper will review and analyse the state of all segments by incorporating and relating the previous findings and latest data. This paper is organised as follows. Section 2 gives a brief description of the research methodology used in the present study. Section 3.1 presents the definitional aspect of Halal and Haram supported by the literature available while Section 3.2 provides the major findings of the previous researches related to this paper. Section 4 analyses and discusses the global Halal business. Finally, we conclude in Section 5.

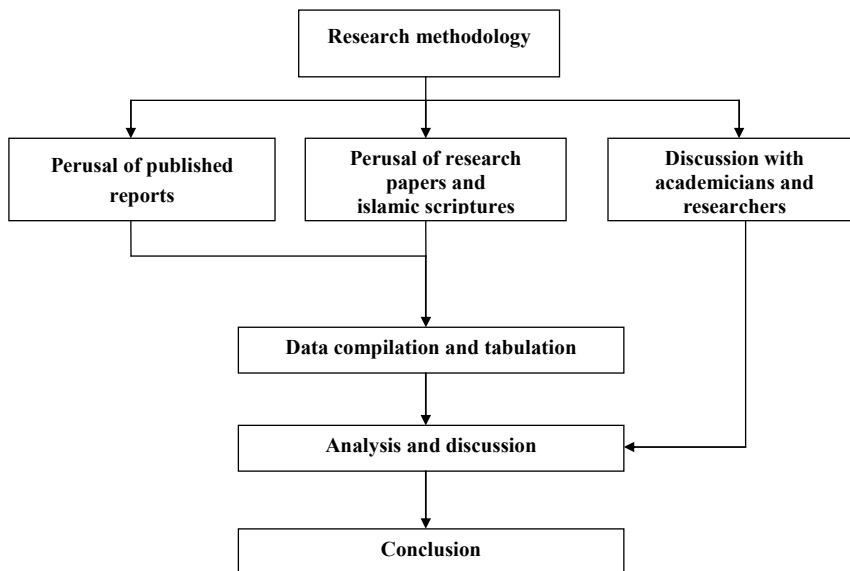
2 Research methodology

The approach of Rowley and Slack (2004) regarding conducting a literature review has been employed in this study. The literature searches were done on SCOPUS and Google scholar databases by using the keywords 'Halal business' 'global Halal business' and 'global Halal market'. Boolean operators 'AND' and 'OR' were used on search engines to filter the materials.

Since Halal is a very wide term and permeates all walks of life, the databases generated a fairly large number of articles. The articles directly related to the purpose of the paper were incorporated for study and the remaining others were removed. Finally, 25 research papers and two books were incorporated in the study besides Halal Dinar's report of 2018 and 2019. Though other materials which do not undergo the review process have been tried not to include in this study, the help of a few of them like website reports has been taken to support the writing of the paper. However, due care has been taken in seeking their help and only trustworthy websites have been accessed. Discussion with academicians and research scholars was also held in the course of the research. In

addition to it, Islamic scriptures have been deeply reviewed to provide a base to this paper.

Figure 1 Schematic diagram of research design



3 The theoretical framework for Halal business

In this section, the filtered stock of literature has been reviewed. The section has been divided into two parts. The first part gives a detailed account of what Halal and Haram mean in light of the religious scriptures of Islam and the previous researches. The second part presents the major findings related to the current study.

3.1 *The concept of Halal and Haram*

According to Dana (2009), religions are depositories of values which shape business, and thus, it cannot be taken for granted. The growing market pie of Muslims makes it incumbent on the researchers to understand its importance. The concept of Halal and Haram is associated with Islam as mentioned at several places in the Holy Qur'an. For instance, chapter 2: verse 173; chapter 5: verse 3; chapter 76: verse 145; and chapter 16: verse 115 of the Qur'an (quoted below) clearly mention about restrictions in eating and must not be consumed by Muslims.

“He has only forbidden to you dead animals, blood, the flesh of swine, and that which has been dedicated to other than Allah. But whoever is forced [by necessity], neither desiring [it] nor transgressing [its limit], there is no sin upon him. Indeed, Allah is Forgiving and Merciful.” (Qur'an 2:173)

“Prohibited to you are dead animals, blood, the flesh of swine, and that which has been dedicated to other than Allah, and [those animals] killed by strangling or by a violent blow or by a head-long fall or by the goring of horns, and those

from which a wild animal has eaten, except what you [are able to] slaughter [before its death], and those which are sacrificed on stone altars, and [prohibited is] that you seek decision through divining arrows. That is grave disobedience. This day those who disbelieve have despaired of [defeating] your religion; so fear them not, but fear Me. This day I have perfected for you your religion and completed My favour upon you and have approved for you Islam as religion. But whoever is forced by severe hunger with no inclination to sin – then indeed, Allah is Forgiving and Merciful.” (Qur’an 5:3)

Say, “I do not find within that which was revealed to me [anything] forbidden to one who would eat it unless it be a dead animal or blood spilled out or the flesh of swine – for indeed, it is impure – or it be [that slaughtered in] disobedience, dedicated to other than Allah. But whoever is forced [by necessity], neither desiring [it] nor transgressing [its limit], then indeed, your Lord is Forgiving and Merciful.” (Qur’an 6:145)

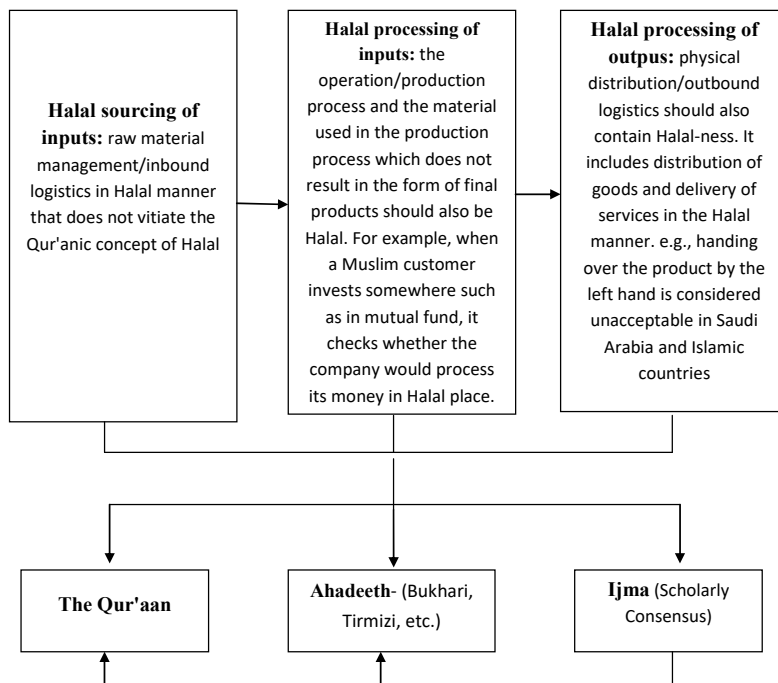
“He has only forbidden to you dead animals, blood, the flesh of swine, and that which has been dedicated to other than Allah. But whoever is forced [by necessity], neither desiring [it] nor transgressing [its limit] – then indeed, Allah is Forgiving and Merciful.” (Qur’an 16:115)

Halal and Haram are very general terms and apply not only to the consumption of food but also action, deeds, thinking, seeing, transactions, talks, dressing, and other spheres of life. The items of consumption (including food, cream, clothes) that are permissible by the Holy Qur’an and Ahadeeth (lawful or *At-Tayyebat*) are called Halal items. Since the Qur’an is a reference guide for all of humanity (Qur’an 2:1), and the Qur’an orders the believers to Allah and the messengers (Qur’an 4:59), it is incumbent for the Muslim community (at least) to do what has been ordained by their scriptures (Qur’an and Ahadeeth). Since Halal food is one of the lawful menus of items, it is in great demand among the Muslim population across the world and this is one of the most important cultural factors that is being addressed with utmost care as the Muslims constitute the second largest market after Christians. Some of the Halal products which are permissible as per the Islamic rules include all plant products which do not cause unconsciousness, the flesh of domestic animals such as cows, goats, sheep, oxen, camel slaughtered through Halal process, birds and their eggs which do not take the help of legs in eating, fish, etc. (ITC, 2015).

Halal is also applied to items like cosmetics and pharmaceuticals (Sugibayashi et al., 2019) of which all ingredients should be permissible to apply and consume, alcohol-free hygiene products and beverages, travel and tourism with no service of unlawful items, music (natural) should be free of all kinds of musical instruments, and books should not promote nudity and concepts against the teachings of Islam; marriages should not bear excessive expenses and banking transactions be free of interest (Okumus, 2005). The Halal factor has to be incorporated right from the sourcing of inputs through manufacturing to delivery of goods (Tieman, 2011). The business entities which pay attention to the importance of Halal-ness have to pursue the concept of Halal and Haram in the entire value chain and all four Ps as suggested by McCarthy et al. (1979) – product, price, place and promotion and 7 Ps in the case of services marketing-previous four Ps and participants, process and physical evidence as suggested by Booms and Bitner (1982) should imbibe the Halal concept if they wish to get, keep and grow Muslims customers. Any mistake anywhere along the value delivery system may prove death Knell for the business.

Since this Halal factor is ingrained in the religion of Islam as is vividly obvious from chapter 2: verse 173; chapter 5: verse 3; chapter 76: verse 145; and chapter 16: verse 115 of the Qur'an, the followers of Islam have no choice but to discard all items which have undergone through Haram process (unlawful) anywhere along the entire value delivery system. Furthermore, Muslims are becoming highly conscious about the Halal and Haram concepts (Ahmad et al., 2015; Salman and Siddiqui, 2011) in every good and service they consume not only food but cosmetics, pharmaceuticals, clothing, financial services, games and sports, education, entertainment and tourism services also. Business entities need to develop a thorough understanding of the potential of Halal business, the existing pattern of demand, and emerging opportunities in global Halal business (Mat et al., 2018; Soesilowati, 2011).

Figure 2 Model of value delivery system of Halal business



Notes: The entire value delivery system of Halal business from downstream to upstream is based on the Halal concept which is directly derived from either the Qur'an or Ahadeeth or Scholarly Consensus (Ijma). Ijma is based on the consensual interpretation of Islamic scholars.

Source: Author based on literature review

3.2 Major findings across the literature

Nevertheless the concept of 'Halal and Haram' in business is not a new one and goes as far back as the period when the related verses of the Qur'an were revealed, the scholarly focus on the latent needs of the Muslim consumers and Halal business practice throughout the world got its momentum only after the first international conference in Kuala Lumpur, Malaysia, in 2010 to discuss as to how to meet the needs of the Muslim

consumers. Since then, efforts are also being taken at country levels based on inputs from researches to fathom the whole gamut of Halal business and how best the market can be tapped. Malaysia has taken the lead role in cementing Halal business followed by United Arab Emirate, Bahrain, and Saudi Arabia. The concept is getting mind and literature positioning by leaps and bounds due to the fact that the segment has a huge untapped potential. Hashimi and Salleh (2010) in their study on 'a background on Halal industry and principles' state that the Halal industry, which is growing at a fast pace worldwide, has shifted its focus from meat and meat products to other non-meat items including Halal logistics and Halal finance. The authors find that the Halal industry is a global economic force and recommend that disparity in it should be addressed in no time. Malboobi and Malboobi (2010) goes a step ahead and state that the concept is not confined to the Islamic world but other societies have to do with it as well.

Soesilowati (2011) attempted to find out business opportunities for Halal products in the global market. The author states that Halal products have attracted a lot of attention from the Organisation of the Islamic Conference (OIC) countries, and finds that the world trade of Halal products has reached to the tune of 600\$ billion. The trade will keep rocking with an increasing rate of 20%–30% annually. A large number of Muslims residing in Indonesia, India, Pakistan, the Middle East, Africa and Malaysia will continue to be prospective customers of Halal products. The author anticipates an increment in the export of Halal products from the non-Muslim countries to meet the untapped needs. Hanzaee and Ramezani (2011) also find that Halal has become a global symbol of quality and is fast permeating into the mainstream market. Adams (2011) in its study on 'Globalisation: explaining the dynamics and challenges of the Halal food surge' finds that Halal regulation presently faces corruption. He apprehends that Halal regulation is chiefly maintained by non-state actors and they may have vested interests in grabbing Islamic cultural life. Business entities involved in Halal business prefer regulators based on their whims and caprices. There is no transnational infrastructure to take note of malpractices. The author suggests the need to have a supranational body akin to the International Standards Organisation (ISO) model.

Ismaeel and Blaim (2012) explored the ways of applying Islamic business ethics through Halal regulation and certification. The authors find that Islam does allow different levels of ethical commitment but also recommend harmonisation of global standards to enrich Halal business, which is in conformity with the statements of Hashimi and Salleh (2010). Halim and Salleh (2012) analysed the Halal standards among OIC countries. The authors are of the view that the lack of uniformity in Halal standards is stunting the growth of Halal business. The industry suffers from disagreements over issuing of certifications, slaughtering methods, lack of scholarly consensus over the issues of Halal and Haram. The authors suggest the need to bring in agreement among OIC countries over Halal standards. Rezai et al. (2012) analysed the understanding of non-Muslim consumers about the Halal principles in Malaysia. The study points out that non-Muslim consumer have information about the availability of Halal foods. Their knowledge and understandings are influenced by their mingling with Muslims and advertisement. It can be inferred from the analysis of the authors that the advertisement of Halal products is of paramount importance for the Halal industry to grow in other parts of the world. Mass advertisement of products with Halal focus has been missing in a country like India where Muslims are a minority.

Borzooei and Asgari (2013) conducted an exploratory study on the requirements to make a country a global Halal hub. The study finds that a country's capability, its

infrastructure like human capital, public and governmental support, marketing strategy, media, research and development are of paramount importance and vital for making a country as Halal hub. Moreover, the perception of people needs to be veered towards making a country a Halal hub. The study indicates that without the contribution of people, a country cannot achieve the target of becoming a Halal hub. A very solid work at that time when the scholarly focus in matter of Halal business was just inchoate was done by Abdul-Talib and Abd-Razak (2013). They attempted to assess the status and challenges facing global Halal business with particular reference to the exportation of Halal products. The author's outline three broad challenges from export market orientation namely issues related to harmonisation of standards, information scarcity issues, and industrial innovation challenges. The authors emphasise that there are a plethora of Halal standards around the globe and this creates confusion among the consumers in matter of their authenticity. This statement of Abdul-Talib and Abd-Razak (2013) is in consonance with the statements of Hashimi and Salleh (2010). Muslim clerics are divided in their opinions on several issues which complicate the matter further. The objective of the World Halal Forum (WHF) to have one global standard is still far from materialising. The authors point out that there is a lack of information on all fronts, from marketers to consumers. Suppliers are not informed about available opportunities and consumers are unaware of the existence of Halal products nearby them and even they are unable to differentiate.

Latif et al. (2014) did a comparative study of Halal certification bodies to identify the differences between them and to find out the gap existing among them. For the purpose of the analysis, they divided the awarding authorities into the nine categories. The study finds the JAKIM of Malaysia as the strictest Halal certification awarding body. The authors emphasise the needs to foster a strong partnership among authorities, inculcate a sense of acceptance of the Halal concept around the world. The authorities ought to bring in global standard and introduce one global Halal logo which has international recognition. Where there Halal standardisation is not possible, they must go for harmonisation. Noordin et al. (2014) in their study related to Halal certification find that public Halal certifying bodies are slower than private bodies. There are many reasons for the delay including incompetency of the staff, shortage of manpower, lack of technology, and governance problems. Thus, in addition to differences among Halal certifying authorities in matters of Halal standardisation they (public and private) also differ in time taking as far as issuing of Halal certificates is concerned.

Noor and Moi (2015) measured the potential of the Halal industry for Maghreb countries. They highlight that though Maghreb countries (Algeria, Libya, Mauritania, Morocco, and Tunisia) have almost 100% Muslim population, they contribute insignificantly to the world Halal market. These countries are very lenient in matters of Halal and Haram, and many products whose ingredients are not considered Halal in other countries are taken as Halal in Maghreb countries. The authors comment that 'only pork and bacon in the physical form are unlawful (Haram)'. The study confirms the export potential of Halal products for Malaysia in Maghreb countries as Tunisia has started the certification process after establishing a relationship with Malaysia. Morocco, too, has developed a Halal certification model which heralds a potential market to be tapped. The need for Islamic entrepreneurship has been vigorously emphasised by Ramadani and Gërguri-Rashiti (2015) in their editorial on 'Islamic entrepreneurship and business'. They call Islamic entrepreneurship and business a 'hot' research field while discussing numerous benefits it gives to the society. Ramadani et al. (2015) has done a study on the

context of Islamic entrepreneurship and business in which they have tried to explore the approach of Islam as religion towards entrepreneurship and business. The authors conclude that the role of Islamic entrepreneurship and business will become increasingly important. The importance will continue to increase due to forces of globalisation and a fight for innovative activities. They further conclude that entrepreneurship literature is devoid of a description of business from the Islamic point of view and how Islam affects business development. Anggadwita et al. (2015) have drawn the attention of stakeholders towards Women entrepreneurship from Islamic perspective. They point out that women entrepreneurship is a driver for social change. They further comment that though many Islamic religious laws are devoted to women, they have not been properly supported to achieve their maximum potential due to poverty and low education levels. The findings of Anggadwita et al. (2017) are in consonance with the findings of Anggadwita et al. (2015) and the survey of 250 Muslim entrepreneurs in Indonesia reveals that there are five main attributes of entrepreneurial characters – fathonah, amanah, siddiq, tabligh, and istiqomah-and they contribute to promoting a further success of Muslim entrepreneurs.

Soltanian et al. (2016) have attempted to study factors affecting Halal entrepreneurship among small and medium enterprise entrepreneurs. They find that several factors such as intrinsic motivation, peer influence, perceived governmental support, perceived desirability affect Halal entrepreneurship. Izberk-Bilgin and Nakata (2016) find that faith-based business, especially the Halal business, is largely untapped. The tapping of this segment with faith-based marketing offerings and by addressing the religious sensibilities of consumers with faith-friendly offerings will give them a new wave of growth to the companies. The authors' view encompasses all kinds of business which take into account religion, including Islam. They also find that Halal business not only includes dietary goods, rather they encompass a range of offerings from cosmetics to tourism. The study further finds that the global market is worth \$2.1 trillion annually. Bohari et al. (2017) acknowledge that the Halal food industry is of great significance as it gives the Muslim consumers a guarantee that their consumption is as per rulings of their religion and thus Shariah-compliant. They recommend competitiveness to be beefed up and, for that matter; the industry has to incorporate advanced business processes backed by technology to better serve the rising expectations of all stakeholders of the Halal value delivery system.

Nawawi et al. (2019) explored the development of the Halal business in Thailand. The author finds that Thailand, despite being a non-Muslim majority country, is one of the largest exporters of Halal goods in the Southeast Asian region. The author indicates a huge potential for Halal tourism in the country as it is a major tourism destination in Asia. However, the researchers comment that Thailand is lacking in a Halal research network for the debate and discussion as to how to improve the Halal industry in the country further. The participation of Muslims in Halal food production is just 1%. The study recommends to enhance the participation of Muslims in the Halal industry. Hassan and Sengupta (2019) states that India is an untapped marketplace for Halal products as it has more than 180 million Muslim consumers. They are becoming more aware of Halal and Haram with the increasing literacy. The author further states that the demand is not confined to the Muslim consumer base; rather Halal products have a common attraction on account of the environmental benefits received by the users. Promotion of Halal certification and Halal standardisation is still abysmally low. Companies have also not proactively served the consumers as much as the consumers of European countries such as the UK are being taken care of in matters of their needs and wants as per Shariah.

Azam and Abdullah (2020) find that the size of the global Halal business is to the tune of 2.3 trillion US dollars and is growing at the rate of 20% per annum. The authors enlist three reasons for tapping the lucrative segment:

- 1 the perceptible rate of growth in the Muslim population
- 2 the growing purchasing power of Muslims
- 3 the potential of Halal business in non-Muslim nations.

The authors have drawn the attention of the marketers and recommend the business entities dealing in Halal products to study the behaviours and patterns of purchases of prospective consumers of Halal products.

4 Analysis and discussion

This section attempts to analyse and discuss the main segments of Halal including food, apparel, travel and tourism, media and recreation, pharmaceutical, and cosmetics. The review and analysis will shed light on the scale of business of each segment, the expected increase, how these sectors are being tapped by the marketers of the world, and which potential areas are still to be catered to.

4.1 Food

Halal food segment is the biggest segment (1,369\$ billion) with more than 62% of the 2.2 trillion \$ global Halal market. Food segment is followed by modest fashion, Halal media and recreation, and Halal travel with 13%, 10%, and 9% shares of the total Halal market respectively (see Table 1). According to analysis based on data derived from Dinar Standard (2019), Muslim spend in 2018 on Halal pharmaceuticals and Halal cosmetics were 4.14% and 2.88% respectively. Total spend of the top ten Halal food spenders including Indonesia, Turkey, Pakistan, Egypt, Bangladesh, Iran, Saudi Arabia, Nigeria, Russia, and India was more than 62% of overall 1,369\$ US Halal food market. What is surprising is the presence of Russia and India which are non-Muslim majority countries (Table 1). The food market is expected to reach 1,972\$ billion in 2024 registering a compound annual growth rate of 6.3%.

Halal food segment has begun to attract the attention of marketers with more and more product offerings with Halal certifications. The opening of the Halal candy store in London (Yu, 2018) by Haribo (a German confectionery company) and investment by Japan's Mitsubishi in UAE's Al-Islami Food Mitsubishi Acquires Stake in Dubai's Al Islami Foods, 2018) are testimony to the attractiveness of this segment. Adding to the lustre, Savola Group, which is an investment holding group for the food and retail sectors, has acquired 51% of Al Kabeer (Kiernan, 2018) which is a frozen food company with pan Gulf Cooperation Council (GCC) operations. It is obvious from the literature review that the marketers have started catering to the latent needs of Halal food consumers. China has made a huge investment in Dubai Food Park. Similarly, Boire and Frères Inc. of Quebec and Sargent Farms of Ontario are enhancing their Halal processing of chickens to meet the needs of Halal consumers (Johnson, 2018). On the same line, other countries are also trying to grab the opportunity. Kyrgyzstan has introduced a voluntary Halal certification program for local producers (Levina, 2018) and the

Philippines have passed Halal Export and Development Act 2016 (Canivel, 2017). These are some notable instances of the global Halal food market uptrend. Some notable works vis-à-vis cementing and strengthening the Halal food segment such as Malaysia's initiative of setting up International Halal Authority Board (IHAB) for regulating certification bodies, UAE initiative to set up The International Halal Accreditation Forum (IHAF), Turkey's establishment of the Halal Accreditation Authority (HAK) are of paramount importance. But much still needs to be done to make it the 'kullum Halal food ecosystem'.

4.2 *Modest fashion*

Modest fashion is the second-largest Halal segment accounting for more than 12% of the total Halal ecosystem. It is growing at a compound annual growth of around 5% (Table 1). The top ten countries including Turkey, UAE, Indonesia, Nigeria, Saudi Arabia, Russia, Pakistan, India, Iran, and Egypt account for more than 61% of the total Muslim spend on apparel across the world.

Modest fashion complying with Shariah has become the lifeline of modern Muslims. It is not confined to the wealthy Middle East, or fashion for festivals such as Ramadhan and Eid, or Hijaab). It is fast becoming the mainstream business for marketers and the advent of many multinationals into this segment has made it highly competitive. Launching of LTD (modest fashion Line) by H&M (Ritschel, 2018), promotion of modesty by Dolce and Gabbana (an Italian luxury fashion), and Halima Aden ramp in Lake Como with hijab (Barr, 2018) have added grist to the modest fashion segment. Several other developments all over the world have taken place. For instance, the launching of modest fashion line in UK and GCC by UK retailer Marks & Spencer (Hosie, 2018) and the introduction of 'modest' tab by the UK's online retailer net-a-porter are testimony to the growing competition in modest apparel segment of Halal ecosystem. Widespread coverage of modest fashion in print and electronic media is adding to lustre. From the release of Muslim women emojis by Apple (Hijab-Wearing Woman among Apple's New Emojis, 2017) to coverage of Halima Aden and Ruba Zai wearing Hijab in leading fashion magazines such as British Vogue and Cosmopolitan Magazine (Luckhurst, 2018) to making hijab-wearing Neelofa beauty brand of Lancome (Ramli, 2017), all are pushing for modest fashion and making this segment an attractive and competitive as well.

OIC (Organisation of Islamic Cooperation) countries are also trying to foray into the modest fashion industry. This is indicated by latest developments such as holding of fashion week in Riyadh, Saudi Arabia (Nereim, 2018), opening of hijab shopping centre 'Zeruj Port AVM' in Istanbul (Recent Report of Modest Fashion Influence at the Global Islamic Economy, 2018), acquiring of Haute Elan, a UK based e-commerce retailer, by Aidijuma Colors Group, a Malaysia-based apparel company (Redaksi, 2018). Though the modest fashion is a fast-growing industry, it faces challenges too. The challenges basically emerge from non-Muslim countries such as Germany, France, and Quebec. Hindrances to students wearing hijab at schools in Germany, Quebec's legislation debarring women from accessing public services if they are wearing abaya and niqab (Paradkar, 2017), France's legislation preventing women from a face-covering veil (O'Grady, 2018) are dampening industry growth to a certain level.

Table 1 Expenditure of top ten countries on Halal food, travel, and modest Fashion (2018, US\$ billions)

I	Food			Travel			Modest fashion					
	S. no	Country	Value	Percent	S. no	Country	Value	Percent	S. no	Country	Value	Percent
1	Indonesia	173	12.64	Saudi Arabia	22	11.64	Turkey	29	10.25	Turkey	29	10.25
2	Turkey	135	9.86	UAE	17	8.99	UAE	23	8.13	UAE	23	8.13
3	Pakistan	119	8.69	Qatar	15	7.94	Indonesia	21	7.42	Indonesia	21	7.42
4	Egypt	89	6.50	Kuwait	12	6.35	Nigeria	20	7.07	Nigeria	20	7.07
5	Bangladesh	82	5.99	Indonesia	11	5.82	Saudi Arabia	18	6.36	Saudi Arabia	18	6.36
6	Iran	63	4.60	Iran	8	4.23	Russia	13	4.59	Russia	13	4.59
7	Saudi Arabia	57	4.16	Malaysia	8	4.23	Pakistan	13	4.59	Pakistan	13	4.59
8	Nigeria	52	3.80	Russia	8	4.23	India	13	4.59	India	13	4.59
9	Russia	45	3.29	Nigeria	7	3.70	Iran	12	4.24	Iran	12	4.24
10	India	41	2.99	Turkey	6	3.17	Egypt	12	4.24	Egypt	12	4.24
Top ten		856	62.53	Top ten	114	60.32	Top ten	174	61.48	Top ten	174	61.48
Rest others		513	37.47	Rest others	75	39.68	Rest others	109	38.52	Rest others	109	38.52
Total		1,369	100.00	Total	189	100.00	Total	283	100.00	Total	283	100.00
Year 2024 (Projected)		1,972			274			402			402	

Source: Author's calculation based on data compiled from Dinar Standard (2019)

Table 2 Expenditure of top ten countries on Halal media and recreation, Halal pharmaceuticals, and Halal cosmetics (2018, US\$ BN)

4	Media and recreation			5			6				
	S. no	Country	Value	Percent	S. no	Country	Value	Percent	S. no	Country	Value
1	Turkey	29	13.18	1	Turkey	11	11.96	1	India	6	9.38
2	United States*	21	9.55	2	Saudi Arabia	8	8.70	2	Indonesia	4	6.25
3	Russia	13	5.91	3	United States*	6.8	7.39	3	Russia	4	6.25
4	Saudi Arabia	11	5.00	4	Indonesia	5	5.43	4	Turkey	4	6.25
5	UK	10	4.55	5	Algeria	5	5.43	5	Malaysia	4	6.25
6	Indonesia	10	4.55	6	Russia	3	3.26	6	Bangladesh	3	4.69
7	Germany	9	4.09	7	Iran	3	3.26	7	Iraq	2	3.13
8	France	9	4.09	8	Germany	3	3.26	8	Kazakhstan	2	3.13
9	Egypt	9	4.09	9	Pakistan	3	3.26	9	France	2	3.13
10	Iran	7	3.18	10	France	3	3.26	10	Egypt	2	3.13
<i>Top ten</i>		128	58.18		<i>Top ten</i>	50.8	55.22		<i>Top ten</i>	33	51.56
<i>Rest others</i>		92	41.82		<i>Rest others</i>	41.2	44.78		<i>Rest others</i>	31	48.44
<i>Total</i>		220	100.00		<i>Total</i>	92	100.00		<i>Total</i>	64	100.00
<i>Year 2024 (Projected)</i>		309			<i>Total</i>	134				95	

Note: United States*: data is for the year 2017 collected from Thomson Reuters (2018).

Source: Author's calculation based on data compiled from Dinar Standard (2019)

4.3 *Travel and tourism*

Halal travel and tourism segment has also started grabbing conventional travel and tourism market share by providing the customers with Shariah-compliant religious, cultural, and beach tourism including Halal food at restaurants and hotels, accommodation having prayer rooms, resorts having segregated facility (no-mix up), at swimming pools. GCC is paying too much attention to travel and tourism sector and the 2030 vision of Saudi Arabia, the 2040 Vision of Oman are vivid examples of it. The top ten countries' Muslims' spend on Halal travel and tourism constitutes 60.32% of the total Halal travel and tourism with Saudi Arabia as the biggest spender (Table 1). First class Hajj and Umrah facilities, digitised logistics system, Saudinisation and modernisation as envisioned in Saudi-2030, and bullet train between Makkah and Madinah have helped Saudia occupy the first position in spending on Halal travel and tourism.

The rich Gulf region especially GCC is trying its level best to increase revenue from the tourism sector. Saudi Arabia's relaxed norm for travel destination on its Red Sea coast (Saudi Arabia to open itself up to foreign tourists for first time, 2019), launching of 'Destination for Muslims' by Saudi Tourism Commission (Al-Kinani, 2018), and Saudi Arabia's plans of creating and strengthening infrastructure for entertainment in the next decade will strengthen the segment very much. To attract travel and tourism, Saudi Arabia has opened cinema theatres such as Jebel Theater and AMC Cinemas and started amusement parks. These are some prominent initiatives to promote Halal tourism in the kingdom. On the same footstep, Oman is also trying to shine its tourism industry while Bahrain is also following suit. Similar developments are taking place all around gulf to promote Halal travel and tourism. Investments in digital Halal such as a booking app 'UmrahHajj' for hajj and Umrah, a travel portal 'HolidayMe', and a global website 'HalalBooking.com' for Halal travel are promising examples for the budding and attractive Halal travel and tourism sector. Investors have started realising that potential lies in the travel and tourism sector specially hotels, beaches for women, separate spa and massage, Sharia-compliant entertainment to meet the felt needs of Muslim customers.

4.4 *Halal media and recreation*

Halal media and recreation was a 220\$ US billion industry in 2018 which is expected to become 309\$ billion by 2024 (see Table 2). The top ten countries including Turkey, USA, Russia, Saudi Arabia, UK, Indonesia, Germany, France, Egypt, and Iran account for around 58% of the total Muslim spend on media and recreation across the world. The Middle East is expected to emerge as the epicentre of Halal media and recreation. This is indicated by the latest developments there such as an increase in demand for Arabic content. Saudi Arabia has a huge incentive for making local Arabic-themed content. To tap the untapped potential, it has opened cinema theatres there and is partnering with United Arab Emirate to co-produce films. Whether these initiatives will continue to focus on Halal-ness is a matter of debate and discussions, it is obvious that the market has a huge untapped potential for the players of media and recreation such as Bollywood. Players from outside of the Middle East have come up to serve the Halal media and recreation segment. There is a huge untapped potential in the areas of Muslim matrimonial apps for marriage making, classic films adhering to Islamic rulings, and Islamic TV channels among others.

4.5 *Pharmaceuticals*

Halal Pharmaceuticals is a 92\$ US billion industry which is expected to be 134\$ billion segment by 2024. The top ten countries including Turkey, Saudi Arabia, USA, Indonesia, Algeria, Russia, Iran, Germany, Pakistan, and France account for around 55% of the total Muslim spend on pharmaceuticals across the world (Table 2). The concept of Halal Pharmaceuticals is based on Tayyib (Halal) use of ingredients in medicine which is now being called Halalopathy. Due to growing pressure for Halal pharmaceuticals, pharmacy leaders have started to respond to the call for it. The latest developments in Halal pharma industry include the formation of a partnership between Dong-A ST of South Korea and Rooyan Darou of Iran to produce 'growtrop', a biopharmaceutical product, and an agreement between Ildong Pharmaceutical of Korea and MS Pharma of Jordan to produce Halal antibiotic (Salama, 2017). Many other developments have taken place around the world keeping into consideration the mandatory requirements of Halal-ness in medicines.

Malaysia is actively working to strengthen Halal pharmacy regulation in the form of setting up of Malaysia's Halal Industry Development Corporation (HDC), introduction of Halal certification for medical devices by Malaysia's JAKIM, and International Halal Authority Board (IHAB) for harmonising certifiers in Malaysia. Much potential lies in Halal vaccines as there is a huge quest for Halal Vaccines. Inoculation refusal is common in villages of Muslim majority countries such as Afghanistan where vaccines are perceived to contain Haram content (The Desperate Race for Halal Vaccines, 2019).

4.6 *Cosmetics*

The call for Halal cosmetics is on the rise all over the world. Due to the rising demand, it has become a 61\$ US billion industry. Much demand is being received from the countries such as India, Indonesia, Russia, Turkey, Malaysia, Bangladesh, Iraq, Kazakhstan, France, and Iran. These countries account for more than 50% of the total Muslim spend on cosmetics across the world. The concept of Halal cosmetics is based on Tayyib (Halal) use of ingredients in cosmetics without cochineal, porcine, and non-Halal slaughtered animals. The global Halal cosmetics industry is poised for phenomenal growth on account of rising demand and underserved market. Halal creams, lipsticks, shampoos, and nail polishes are much in demand nowadays. At present MNCs are chiefly focussing on Muslim majority countries only that too because of legal mandate facing them in countries such as Malaysia and Indonesia. Keeping in mind the rising demand and future potential, there is a need to develop a full-fledged cosmetic brand. As has been found out by Anggadwita et al. (2019) that brand image influences purchasing decisions, there is a call for marketers of Halal cosmetics brands to pay a deeper focus on the targeted promotion of their brands for driving purchasing decisions. This holds more good for a burgeoning market such as Asia where there is a huge latent need for Halal cosmetics.

5 **Conclusions**

The concept of Halal is not confined to the sacred Islamic religious scriptures, but it permeates all walks of life. On account of the phenomenal growth in the Muslim population and propagation of messages of the Qur'an and Hadith by roping in technology-enabled media, the concept is getting reinforced in leaps and bounds thereby

attaching unprecedented lustre to this burgeoning business. The growing importance of Halal business is palpable enough and marketers are attempting to cater to it by tapping into it with numerous Halal offerings. The 2.2\$ trillion global Halal business constitutes around 2.5% of the total GDP of the world and the figure, as per the findings, is expected to increase further. Nonetheless the opportunities and potentials seem to be galore in the 1.8 billion customers' market; the Halal business has not received as much attention as it ought to have. It started getting mind and literature positioning only after the first Islamic conference in Malaysia to debate and discuss as to how the latent needs of Muslim customers be met. This study finds a huge untapped potential in the 1.36\$ Halal food sector followed by apparel and media and recreation among others. The top ten countries' spend on the sectors namely food, apparel, media; cosmetics, medicines, and tourism were found to be more than 50% of the total spends of all countries on them. This tilt needs further investigation. The emergence of non-Muslim majority countries such as India and United States of America as consumers of Halal products is due to either the large population base in those countries or the very high income of the consumers of Halal. It was also found that much of the developments in the field of Halal business are taking place in the Middle East, Southeast Asia, and Europe. The multinationals are targeting these markets with suitable offerings. For Instance, Haribo-a German confectionery company – has opened Halal candy store in London, Marks & Spencer – a UK retailer-launched modest fashion line in UK and GCC, opening of hijab shopping centre 'Zeruj Port AVM' in Istanbul, and acquiring of Haute Elan are a few examples. There is a call for these multinationals to have an eye on other part of the world such Indian subcontinent which has a large consumer base and heralds a roaring business. The rising Muslim population backed by increasing Islamic literacy necessitates the attention of all stakeholders towards global Halal business or it will prove to be a death knell for the business entities in no time. It is high time, they adopted a proactive approach to feel the latent needs of consumers of Halal, target them, and offer them suitable Shariah-complaint offerings.

In addition to it, this uncharted territory is afflicted with numerous complexities and challenges which need the deep attention of the stakeholders for their solution. The challenges include a lack of global consensus among Islamic scholars in matters of interpretation of Halal and Haram and global Halal standards. A few countries such as Indonesia, Malaysia, and some gulf nations are trying their level best to foster global standardisation but it is just the tip of the iceberg. Owing to the growing importance of this budding global Halal business, it is recommended that a modus operandi of tracing Halal products for exportation and importation need to be adopted. Then only, a nation can track the amount of bilateral and multilateral trading of Halal business taking place with complete accuracy. So far, there is no such mechanism. The members of the World Trade Organisations, especially Mulsim dominated countries, need to develop harmonised system code (HS code) like mechanism which will facilitate easy and convenient handling of Halal goods during customs clearance and further reporting and integration of data pertaining to the global Halal business.

5.1 *Limitations and scope for future research*

This study pertaining to the burgeoning Global Halal business is based on secondary and primary data. The findings in this paper have practical implications for practitioners, academicians, researchers, and policymakers. It will help them design their marketing strategies and policies to cater to the latent needs of the budding market. The researchers will get benefitted a lot from the information given in the paper and it will bolster their knowledge and help them in future research. The academicians will find the paper of great significance as it is expected to help them in preparing material related to the Halal market with up-to-date developments and untapped opportunities. The policymakers too will find it quite comprehensive and fruitful as it will help export promotion boards in drafting policies keeping in mind the needs of customers seeking Halal products.

The study has its limitations. Firstly, it is confined to the secondary data and only paltry discussion with concerned stakeholders. Therefore, the findings may be subject to prejudice. The results are expected to be more vindicated and justified by tallying the findings of future researchers. The present study leaves a scope for further researchers in the field by incorporating primary data with a country focus. The data presented in this paper will prove to be a solid base for future researchers and their future endeavour related to Halal business.

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Notes

- 1 Qur'an: it is the main Islamic scripture believed to be revealed from Allah (God).
- 2 Ahadeeth: it means a report of the sayings or actions of Prophet Muhammad.
- 3 Ijma: it is an Arabic term which means consensus or agreement of Islamic scholars on a point of Islamic law. It the third fundamental source of Sharia, after the Qur'an and the Ahadeeth.