Annual report · 2026 edition · figures computed live from the registry

The State of Halal Finance in America

What America's 4.5 million Muslims can actually buy, where they can buy it, and how much the industry still disagrees with itself. Built from HalalWallet's live provider registry and 400-verdict screening corpus, with external figures cited to primary sources.

THE HEADLINE FINDING

Where two or more halal screening authorities have rated the same stock, they fully agree just 45% of the time.

Measured across 321 US-screened entities with published positions from at least two of: Musaffa, Zoya, Wahed's HLAL fund, SP Funds' SPUS fund, and HalalWallet's AAOIFI screen. Section 3 has the full breakdown.

HW

HalalWallet Editorial Team
Editorial Team, HalalWallet
Independent halal finance research

Reviewed by: HalalWallet Editorial Team • **Last reviewed:** 2026-07-02 • **Disclosure:** Featured partners may compensate HalalWallet for clicks. Editorial policy and full disclosures.

What does the US halal finance market look like in 2026?

As of 2026, 39 providers offer 114 Shariah-compliant financial products across 9 categories in the United States, serving a Muslim population of approximately 4.5 million (Pew Research Center). Every US state has at least 2 halal home-financing providers; the median state has 6.

Screening remains the industry's open problem: where two or more recognized halal screening authorities have published a position on the same stock, they fully agree only 45% of the time.

HalalWallet is not a Shariah authority and does not issue religious rulings. We compile the most complete public record of what Shariah scholars, screening authorities, and mainstream standards say — reproduced from primary sources with dates and citations — and let you decide.

IN THIS REPORT

SUMMARY

Key findings

39

providers offering 114 Shariah-compliant products across 9 categories

HalalWallet registry

45%

full-agreement rate among halal screening authorities on the 321 stocks where two or more have published a position

HalalWallet verdict corpus

32

stocks rated halal by one authority and not halal by another, at the same time

HalalWallet verdict corpus

36%

of 301 companies screened under all three mainstream standards pass one and fail another

HalalWallet cross-standard screens

6

halal home-financing providers available in the median US state (max: 9, in TX)

HalalWallet availability data

32 of 39

US providers name a Shariah board or supervising scholar in public documentation

HalalWallet registry

SECTION 1

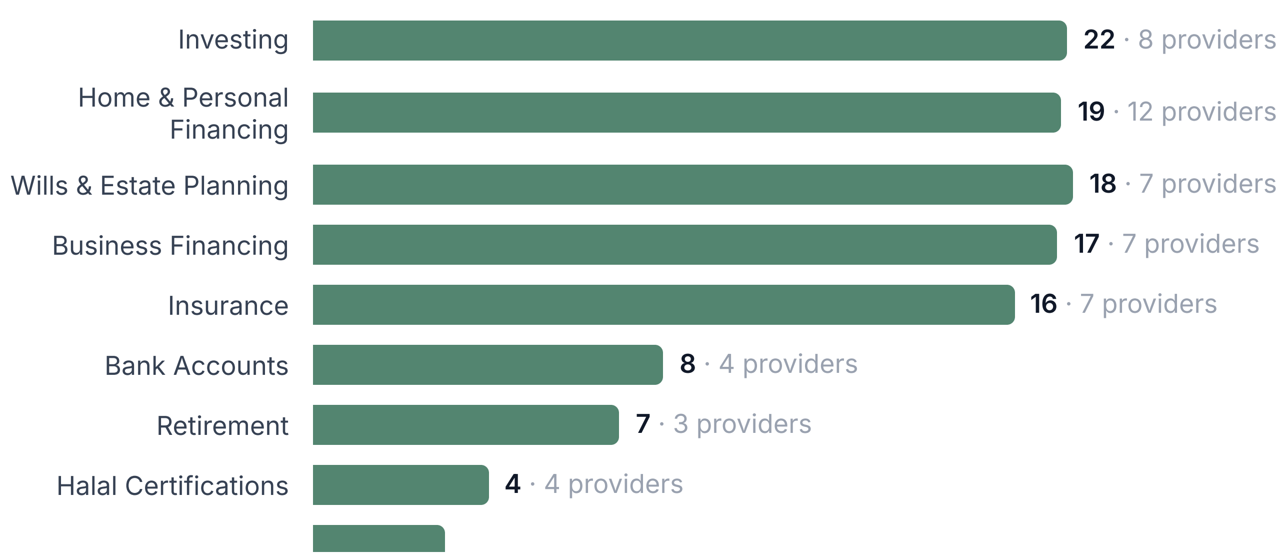
A small market inside a very large one

Global Islamic finance held $5.98 trillion in assets in 2024 and grew 21% year-on-year, according to the ICD-LSEG Islamic Finance Development Report 2025. Almost none of that infrastructure reaches American consumers. The US retail market consists of 39 providers offering 114 products — for a Muslim population that Pew Research Center estimates at approximately 4.5 million and projects to reach 8.1 million (~2.1% of U.S. population) by 2050.

The market is also young. Of the 21 US providers with a recorded founding year in our registry, 9 launched in 2015 or later. The oldest institution in the registry dates to 1912 (a conventional bank that added Islamic products); the dedicated halal providers largely arrived in two waves — the pioneers of the late 1980s through early 2000s, and the fintech generation after 2015.

Where the 114 products are

Active US Shariah-compliant products by category, 2026



Source: HalalWallet registry, 2026 · halalwallet.us/state-of-halal-finance

Active US products in the HalalWallet registry, 2026. The registry is a verified curation, not a census — providers we have not yet reviewed are not counted.

SECTION 2

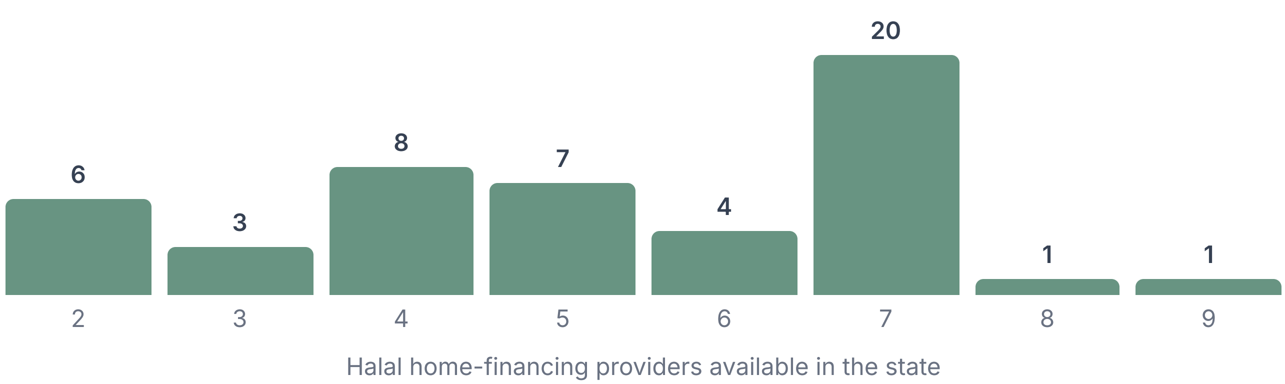
Where you live still decides what you can buy

The good news first: halal home financing has reached every state. No US state has fewer than 2 home-financing providers in our coverage data, the median state has 6, and Texas tops out at 9. A decade ago the honest answer to “can I get a halal mortgage in my state?” was often no; in 2026 it is a question of which provider, not whether.

Depth is a different story. Investing platforms are effectively nationwide (8 providers, 22 products), but banking remains the thinnest shelf in halal finance: 4 providers offering 8 accounts, most of them community institutions or conventional banks with Islamic windows. An American Muslim who wants riba-free checking has real options; one who wants a full-service Islamic bank does not yet have an American answer.

How deep is the home-financing shelf in each state?

Number of states, grouped by how many halal home-financing providers serve them



Source: HalalWallet availability data, 2026 · halalwallet.us/state-of-halal-finance

All 50 states, counted

The table below pairs our provider-availability data with the best available estimate of each state's Muslim population — compiled from Census, Pew, and ARIS survey data by World

Population Review, since the US Census does not ask about religion. The mismatches are the story: several states with six-figure Muslim populations sit at or near the bottom of the availability range.

State	Home-financing providers	Est. Muslim population
Alabama	7	~24K
Alaska	4	~0K
Arizona	7	~110K
Arkansas	5	~7K
California	8	~504K
Colorado	7	~11K
Connecticut	7	~44K
Delaware	5	~7K
Florida	7	~127K
Georgia	7	~124K
Hawaii	2	~0K
Idaho	2	~3K
Illinois	7	~474K
Indiana	7	~41K
Iowa	5	~23K
Kansas	7	~4K
Kentucky	7	~18K
Louisiana	4	~25K
Maine	4	~17K
Maryland	5	~189K
Massachusetts	7	~132K
Michigan	7	~242K
Minnesota	7	~115K
Mississippi	3	~3K

State	Home-financing providers	Est. Muslim population
Missouri	6	~53K
Montana	2	~0K
Nebraska	4	~5K
Nevada	2	~7K
New Hampshire	5	~1K
New Jersey	5	~322K
New Mexico	2	~12K
New York	5	~724K
North Carolina	7	~131K
North Dakota	4	~1K
Ohio	7	~120K
Oklahoma	6	~15K
Oregon	7	n/a
Pennsylvania	6	~150K
Rhode Island	3	~3K
South Carolina	7	~7K
South Dakota	4	~1K
Tennessee	7	~40K
Texas	9	~313K
Utah	4	~25K
Vermont	4	~6K
Virginia	6	~169K
Washington	7	~27K
West Virginia	3	~1K
Wisconsin	7	~69K
Wyoming	2	~0K

Provider counts: HalalWallet availability data, 2026. Muslim population estimates: World Population Review (compiled from Census/Pew/ARIS data), 2020 estimates. The U.S. Census does not ask about religion; these are compiled estimates.

SECTION 3

The industry's open problem: the authorities don't agree

This is the finding we consider the most consequential in the report. HalalWallet tracks the published positions of the recognized consumer screening authorities — Musaffa, Zoya, Wahed's HLAL fund, SP Funds' SPUS fund, and our own AAOIFI-based screen — across 356 US-listed stocks. Where at least two authorities have taken a position on the same stock (321 entities), they fully agree 45% of the time. They split on 177. On 32 of those, the split is direct: one authority says halal, another says not halal, about the same company, at the same time.

The cause is methodology, not carelessness. Reproducing the three mainstream screening standards (AAOIFI, Dow Jones/S&P, MSCI/FTSE) from the same public filings on the same balance-sheet dates, 36% of the 301 companies we screened pass at least one standard and fail another. AAOIFI caps interest-bearing debt at 30% of market capitalization; Dow Jones and S&P allow roughly 33%; MSCI and FTSE screen against total assets instead of market cap. A company sitting near any threshold flips depending on which rulebook you open.

For an ordinary investor the practical consequence is simple and uncomfortable: whether a stock is “halal” can depend on which app you installed. We publish the full list of every recorded disagreement, updated as positions change, and a plain-English explainer of why it happens.

When two or more authorities rate the same stock (321 entities)

Share of multi-authority entities where every published position matches

Within the disagreeing group, 32 entities are direct conflicts — rated halal by one authority and not halal by another at the same time.

Source: HalalWallet verdict corpus, 2026 · halalwallet.us/state-of-halal-finance

Current direct conflicts include:

Microsoft Corporation (MSFT) · International Business Machines Corporation (IBM) · Oracle Corporation (ORCL) · Mastercard Incorporated (MA) · Super Micro Computer, Inc. (SMCI) · Visa Inc. (V)

SECTION 4

Who vouches for all this

32 of the 39 US providers in the registry name a Shariah board or supervising scholar in their public documentation. That is a higher rate than the industry gets credit for — but naming a board is not the same as publishing its rulings, and very few US providers publish the underlying fatwas or screening working papers. The result is an industry where compliance claims are common and verifiable compliance records are rare, which is precisely why cross-authority disagreement stays invisible to most consumers.

On structure, the US market has largely converged on partnership models for financing: Musharakah is the most common Islamic contract in the registry (18 products), followed by Qard Hasan (8) and Ijara (5). Murabaha, the workhorse contract of global Islamic banking, is comparatively rare on American shelves — US providers have leaned into equity-sharing structures instead, which is one of the market's quiet distinctions.

SECTION 5

The benchmarks halal products live against

Halal providers do not price in a vacuum. The conventional 30-year fixed mortgage averaged 6.52% as of June 2026 (Freddie Mac PMMS), and new-car loans averaged 7.52% at commercial banks in Q1 2026 (Federal Reserve G.19). Halal home and auto financing is generally priced against these benchmarks — competitive in some markets, at a premium in others — and the honest comparison is total cost over the term, not the headline rate. Our **halal mortgage rates guide** covers what to expect in practice.

Estate planning is the quiet gap. Only 24% of Americans have a will (Caring.com/YouGov, 2025) — and Muslims face the additional requirement that inheritance follow faraid shares, which a default state intestacy formula will not produce. The registry now tracks 18 Islamic estate-planning products from 7 providers, one of the fastest-growing categories we cover.

Two external findings frame the demand side. On ownership, ISPU's American Muslim Poll found (2022) that 53% of American Muslims own their home versus 57% of the general public — lower than Jews (66%), Catholics (67%), and Protestants (70%) — yet Muslims aged 18–29 own at 45%, well above the 29% of their general-public peers. The pipeline of young Muslim buyers is real; the products in this report are what it has to work with. On giving, the Muslim Philanthropy Initiative at Indiana University estimates American Muslims gave $1.8 billion in zakat in 2021 — $2,070 per giver — and $4.3 billion in total charitable giving, 1.4% of US individual charitable giving from 1.1% of the population. A community that out-gives its population share is not underbanked by choice.

METHODOLOGY

How this report is built, and what it can't tell you

HalalWallet figures are computed from our live database at the moment this page renders — provider and product counts from the registry, screening statistics from the published verdict corpus. External figures are reproduced from primary sources and linked inline. Two limitations matter. First, the registry is a verified curation: a provider we have not reviewed is not counted, so true market totals are somewhat higher than ours. Second, founding years are recorded for 21 of 39 providers, so age statistics describe that subset. Where a number has a denominator, we state it.

HalalWallet is not a Shariah authority and does not issue religious rulings. We compile the most complete public record of what Shariah scholars, screening authorities, and mainstream standards say — reproduced from primary sources with dates and citations — and let you decide.

Reproduce every number

The datasets behind this report are public, machine-readable, and licensed CC BY 4.0. Cite the report, or skip us and cite the data.

US halal finance registry (products, structures, coverage) →

Availability by state →

Screening-authority consensus (per-stock stances) →

Cross-standard divergence (AAOIFI vs DJ/S&P vs MSCI/FTSE) →

Frequently Asked Questions

How many halal finance providers are there in the United States?

Is halal financing available in every US state?

How often do halal screening authorities disagree?

Where does the data in this report come from?

Stay Updated

Get halal finance updates, new provider alerts, and expert insights

Enter your email

Get Free Updates →

No spam ever. Unsubscribe in one click.

▶ How to cite this page

Important: HalalWallet is an educational comparison platform. We do not provide financial, legal, or religious advice.

Product structures and Shariah-compliance oversight vary by provider. Before applying:

- Verify halal compliance directly with the provider.
- Review the contract structure (Murabaha, Ijara, Musharakah, etc.) and any disclosed Shariah board opinions.
- Consult a qualified Islamic finance advisor or scholar for guidance on your individual circumstances.

Independently researched · No provider pays for placement · 320+ expert articles · About our editorial process · Featured in Islamic Finance news & GoDaddy Registry