

DOI 10.52260/2304-7216.2026.3(64).21
UDC 336.71
SRSTI 06.73.15

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ISLAMIC BANKING IN KAZAKHSTAN: MARKET SIZE AND FINANCIAL INCLUSION POTENTIAL

This article examines the dynamics of the development of the Islamic banking sector in Kazakhstan from 2021 to 2025, the actual size of the sector, and the conditions for realizing its potential in the field of financial inclusion. The sector's actual position within the banking system was analyzed. The study reviewed trends in Islamic bank assets and assessed their share of the banking system's total assets, as well as the level of concentration within the segment. Potential demand for Islamic deposits was investigated. Furthermore, the key conditions facilitating the transformation of potential interest into actual and sustained financial behavior were identified. It was determined that the reported combined assets of the two Islamic banks in Kazakhstan grew between 2021 and 2025; however, this growth was uneven. Potential demand has been identified as heterogeneous: one part of the demand stems from the reallocation of funds by existing depositors, while another part relates to the potential inclusion of new participants in the formal deposit system. The study found that while existing statistics make it possible to assess the size of the Islamic banking market and the potential demand for Islamic deposits, they cannot fully measure the sector's actual contribution to financial inclusion. Therefore, the further realization of Islamic banking's potential for financial inclusion lies in translating potential demand into actual product usage, improving product availability and competitiveness, strengthening customer trust, and expanding product offerings.

Keywords: Islamic banking, Islamic finance, financial inclusion, market share, bank assets, potential demand, market concentration, banking sector.

Кілт сөздер: ислам банкингі, исламдық қаржы, қаржылық инклюзия, нарық үлесі, банк активтері, әлеуетті сұраныс, нарықтың шоғырлану, банк секторы.

Ключевые слова: исламский банкинг, исламские финансы, финансовая инклюзия, рыночная доля, банковские активы, потенциальный спрос, концентрация рынка, банковский сектор.

Introduction. Islamic banking in Kazakhstan has been developing for over fifteen years. During this period, a specialized regulatory framework has been established, Islamic banks and financial companies have been set up, the infrastructure of the Astana International Financial Centre has been developed, and the first Sukuk issuances have taken place. However, the sector's institutional development does not yet signify a significant impact on the financial market or a broadening of financial inclusion among the population and businesses.

The central issue of the study lies in the discrepancy between the established institutional infrastructure of Islamic banking and its limited actual scale. Existing research focuses primarily on the legal foundations and prospects of Islamic finance, while there is a lack of quantitative assessment regarding the sector's market share, development dynamics, and the relationship between potential demand and current supply. Furthermore, the potential of Islamic banking to expand access to financial services is often viewed as an impact that has already been realized. Drawing such a conclusion requires data on the client base, regional coverage, and actual usage of financial products.

The purpose of this study is to assess the size and dynamics of the Islamic banking sector in Kazakhstan, compare potential demand with the actual market size of the sector, and identify the conditions and limitations affecting its potential contribution to financial inclusion.

The methodological basis of the study combines institutional, dynamic, and comparative approaches. Institutional analysis is used to assess the operating conditions of Islamic banking in Kazakhstan and changes in the regulatory environment, while quantitative analysis aims to determine the sector's dynamics and actual scale, its position within the country's banking system, and its market expansion potential.

Literature review. Islamic banking is viewed not only as an alternative model of financial intermediation but also as a potential tool for expanding financial inclusion. Shinkafi, Yahaya, and Sani link its inclusive potential to the integration into the formal financial system of population groups that limit

their use of interest-based banking products. Furthermore, the authors emphasize that the mere availability of Islamic financial instruments does not guarantee expanded financial inclusion, effective regulation, developed infrastructure, service accessibility, and public awareness are also required [1]. Mindra et al. investigated the factors driving actual demand for Islamic banking products. The authors found that the intention to use Islamic banking services is determined not only by customers' attitudes toward Islamic finance principles but also by the pricing characteristics of conventional products and social influences [2]. Consequently, religious or ethical interests cannot be automatically equated with effective demand. There is a gap between a positive attitude toward Islamic banking - or the intention to use its products - and actual financial behavior; this gap must be taken into account when estimating market size.

Avdukic and Asutay have offered a critical perspective on the assessment of socio-economic impact. Their cross-country research findings indicate that the expansion of the Islamic banking sector does not automatically lead to a reduction in inequality and that its positive impact on human development manifests only under specific conditions [3]. This suggests that asset growth and the increasing number of institutions should be viewed as indicators of supply-side development rather than as direct evidence of expanded financial inclusion.

Kazakhstani studies focus primarily on the institutional environment and factors hindering the sector's development. Shirazi, Kuanova, Ryskulov, and Mukusheva link the future of Islamic finance to improving the regulatory environment, raising public awareness, and building a robust financial ecosystem [4]. The authors note that the existence of a legislative framework and state support has not yet succeeded in securing a significant market share for Islamic finance. Drawing on expert assessments, Nagimova examines the development of Islamic finance in Kazakhstan and identifies institutional and market barriers that are not always reflected in official statistics [5]. However, a qualitative approach does not allow for an assessment of the dynamics of the market's actual scale or a quantitative comparison of potential demand with existing supply capabilities. G.B. Alina examines current trends in the development of Islamic banking by comparing international and Kazakhstani practices [6]. The author reviews the stages of Islamic finance's emergence in Kazakhstan, analyzes factors hindering the sector's growth, and highlights the roles of the Astana International Financial Centre (AIFC), digital financial solutions, and institutional support in expanding the market. While this approach complements the study of the institutional environment, the quantitative relationship between the actual scale of Islamic banking, its market share, and potential demand requires further investigation.

This analysis also provides quantitative estimates of the potential resource base and demand for Islamic financial products in Kazakhstan. Shirazi et al. assessed the prospects for Islamic finance and analyzed the potential market growth due to regulatory, institutional, and perception barriers [4]. The AIFC report accurately estimates the potential demand for Islamic deposits and presents scenarios in which this interest could lead to the practical use of Islamic financial products [14]. According to reports by the European Development Bank and the Institute of Islamic Development Banks, the development of Islamic finance in Central Asia depends not only on potential demand, but also on regulations, institutional capacity, market infrastructure, and accounting practices [15].

Existing research has examined the relationship between Islamic banking and financial inclusion, the factors determining the demand for Islamic products, and the institutional conditions for the development of this sector. In addition, some studies and analytical reports have assessed the potential demand and resources for Islamic finance. However, less attention has been paid to how this potential demand relates to the actual market size of Islamic banks in Kazakhstan, market concentration, and the distinction between the redistribution of existing deposits within the banking system and the possible inclusion of new participants into the formal financial system. These issues define the main focus of this article.

The main part. Nowadays, Kazakhstan's specialized Islamic banking segment consists of two banks: ADCB Islamic Bank JSC and Zaman-Bank Islamic Bank JSC. Consequently, the sector's total market size is estimated by aggregating the assets of these banks. The information base of the study comprises official indicators of the banking sector of the Republic of Kazakhstan; financial statements of ADCB Islamic Bank (which operated as Al Hilal Islamic Bank prior to rebranding) and Zaman Bank for the period 2021-2025; materials from the Astana International Financial Centre; and analytical studies on the development of Islamic finance in Central Asia [7-15]. Official bank reports confirm asset figures for specific years, while data from the Agency for Regulation and Development of the Financial Market (ARDFM) allow these figures to be compared with the overall size of the banking system.

The institutional environment of Islamic banking in Kazakhstan is undergoing changes. New banking legislation provides banks holding a universal banking license with the right to conduct Islamic banking operations, thereby creating a legal basis for the development of Islamic windows [16]. This may affect the supply, accessibility, and concentration of Islamic banking services; however, the actual effects of these changes should be assessed based on data from subsequent periods.

In this article, to assess the market share of Islamic banks within the banking sector, the share of their assets in the banking sector's total assets is calculated:

$$MS_t = \frac{A_{ADCB,t} + A_{Zaman,t}}{BA_t} \times 100\%$$

where

MS_t - the share of Islamic banks in the total assets of the banking sector in year t ;

$A_{ADCB,t}$ - the assets of the Islamic bank ADCB in year t ;

$A_{Zaman,t}$ - the assets of Zaman Bank in year t ;

BA_t - the total assets of the banking sector of the Republic of Kazakhstan in year t .

Research by the Eurasian Development Bank (EDB) and the Islamic Development Bank Institute indicates that the growth of Islamic banks' balance sheet figures during the period under review is attributable not only to business expansion but also to changes in the accounting of Islamic investment deposits and the corresponding assets in financial statements [15]. Therefore, the study does not interpret the sharp rise in balance sheet figures in certain years solely as organic market growth.

The demand analysis distinguishes between three categories: expressions of interest in Islamic finance products, potential demand, and its actual realization. This approach avoids directly equating survey results from potential clients with guaranteed volumes of future deposits and financing.

Analyzing Islamic banking based solely on data from a single reporting date does not allow for an assessment of the stability of its development. Therefore, the actual scale of the sector is examined over the 2021–2025 period. This timeframe encompasses relatively steady dynamics, followed by rapid growth in balance sheet indicators, and a subsequent slowdown in the growth rate (see Table - 1).

Table – 1

Trends in the scope of Islamic banking in Kazakhstan, 2021–2025.

Parameter	2021	2022	2023	2024	2025
ADCB Islamic Bank assets*, KZT billion	63,8	60,3	144,9	206,7	228,0
Zaman Bank assets, KZT billion	23,7	32,7	23,4	51,2	41,0
Aggregate assets of Islamic banks, billion tenge	87,5	93,0	168,4	258,0	269,0
Assets of the banking sector of the Republic of Kazakhstan, trillion tenge	37,6	44,6	51,4	61,6	70,8
Share of Islamic banks in sector assets, %	0,23	0,21	0,33	0,42	0,38
Annual change in the reported aggregate assets of Islamic banks, %	-	6,3	81,1	53,2	4,3

*calculated by the authors based on sources [7-13].

Prior to rebranding, ADCB Islamic Bank operated under the name "Al Hilal Islamic Bank." Trends for 2023-2024 should be examined with due regard for changes in reporting concerning Islamic investment deposits and related assets. Over a five-year period, the reported combined assets of the two Islamic banks increased from 87.5 billion tenge to 269.0 billion tenge. However, this trend was not uniform. While the annual rate of change was 6.3% in 2022, reported balance sheet figures showed a sharp increase in 2023 and 2024, before the growth rate slowed to 4.3% in 2025. Changes in the accounting treatment of Islamic investment deposits affected the recording of certain assets and liabilities, creating a structural break in the time series. Therefore, it is more accurate to interpret this shift not as a near-doubling of market presence in a single year, but rather as a combination of economic expansion and accounting effects.

The trend regarding this sector's share of total bank assets presents a distinct picture. In 2021, this figure stood at approximately 0.23%; it fell to 0.21% in 2022, before rising to 0.33% in 2023 and 0.42% in

2024. In 2025, the figure declined again to 0.38%. Total banking system assets grew to 61.6 trillion tenge in 2024 and to 70.8 trillion tenge in 2025.

Overall, the five-year trend reflects a significant but uneven increase in the Islamic banks' reported balance sheet indicators. Despite the increase in reported aggregate assets, there was no consistent upward trend in the segment's market share. In 2025, the slowdown in the growth of reported aggregate assets of Islamic banks to 4.3% against the backdrop of a roughly 15% increase in the banking system's total assets resulted in the segment's market share declining from 0.42% to 0.38%. Consequently, the established institutional infrastructure has not yet succeeded in ensuring the sector's sustained, rapid expansion. In addition to the limited market scale, Kazakhstan's Islamic banking segment is characterized by high asset concentration. To assess the stability of this structural feature, an analysis was conducted on the changes in the market shares of active Islamic banks and the CR1 concentration ratio between 2021 and 2025. The calculation results are presented in Table - 2.

Table – 2

Structural characteristics of Kazakhstan's Islamic banking segment for 2021-2025

Parameter	2021	2022	2023	2024	2025
Total volume of assets, KZT billion	87,5	93,0	168,4	258,0	269,0
ADCB Islamic Bank's share in the Islamic banking segment, %	72,9	64,8	86,0	80,1	84,8
Zaman Bank share, %	27,1	35,2	13,9	19,8	15,2
Concentration of the largest participant by assets (CR1), %	72,9	64,8	86,0	80,1	84,8

**calculated by the authors based on sources [7-13].*

The results in Table - 2 indicate a consistently high level of concentration within the Islamic banking segment. Between 2021 and 2025, the CR1 ratio fluctuated between 64.8% and 86.0%, standing at 84.8% in 2025. Given the existence of two specialized Islamic banks, the CR1 ratio effectively reflects the share of the largest player in the segment's assets. Consequently, the results should be interpreted as an indication of a high level of asset concentration and the segment's dependence on the largest bank. According to a study conducted by the AIFC, the potential volume of new Islamic deposits could reach 2.83 trillion tenge [14]. However, this figure cannot be regarded as a unified basis for assessing financial inclusion, as it comprises components that differ in their economic nature. The structure of these components is presented in Table - 3.

Table – 3

The structure of potential demand for Islamic deposits

Component of Potential Demand	Volume, billion tenge	Share of Total Potential, %	Interpretation
Possible transition of existing depositors from traditional banks	924.0	32.7	Redistribution of funds within the banking system
Potential deposits from individuals not previously part of the deposit system	1,906.0	67.3	Possible source of expanding financial inclusion
Total potential demand	2,830.0	100.0	Upper bound of potential demand for Islamic deposits

**compiled by the authors based on sources [14]. The indicators reflect the potential demand for Islamic deposits and are not a forecast of the actual inflow of funds, growth of assets or changes in the market share of Islamic banks.*

The data presented in the table suggest that the potential demand for Islamic deposits is not uniform. The possible transfer of funds by existing depositors from conventional banks to Islamic banks may expand the latter's deposit base. This does not necessarily equate to an expansion of financial inclusion. On the other hand, potential deposits from individuals who previously did not use the formal banking system can be viewed as a possible source of financial inclusion effects. However, potential deposits cannot be directly equated with an increase in Islamic banking assets. This is because deposits constitute bank liabilities, and the process of converting them into funded assets depends on liquidity, demand for Islamic financial products, and the bank's operational capacity.

The results obtained do not provide grounds to claim that Islamic banking is having a significant, measurable impact on financial inclusion in Kazakhstan. With a share of approximately 0.38% of banking assets, the sector remains a niche segment, while available public statistics do not make it possible to determine how many clients have entered the formal financial system for the first time through the use of Islamic financial products.

Based on the analysis conducted, a conceptual sequence for transforming potential interest into a probable inclusive impact is proposed (Figure - 1).

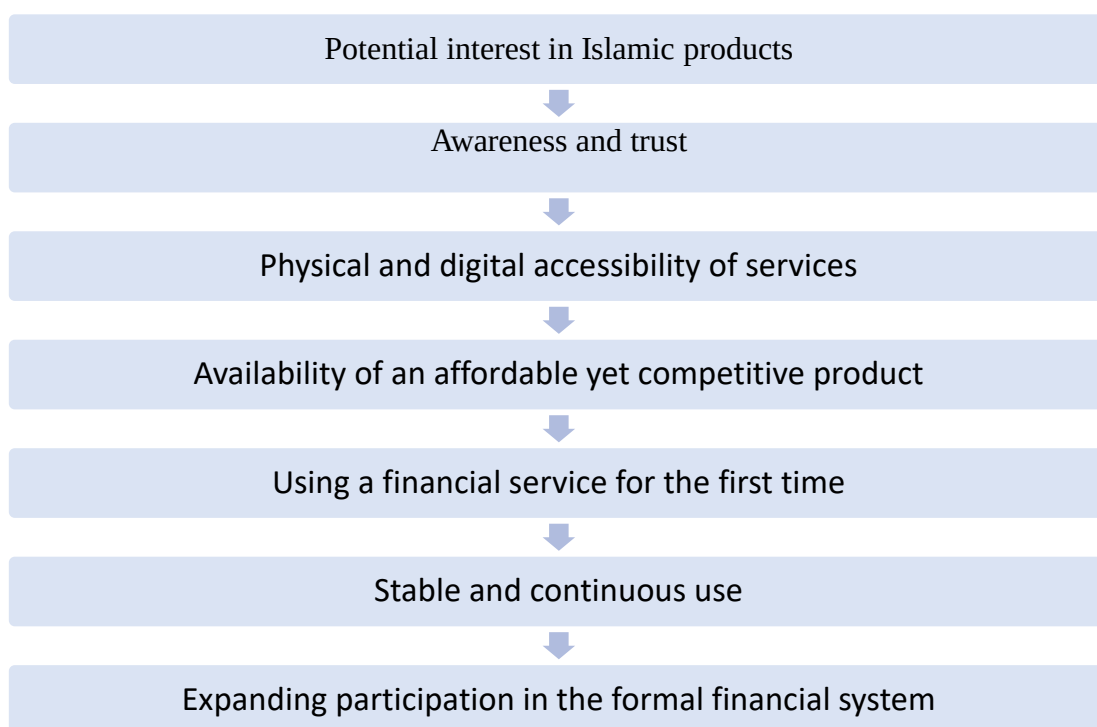


Figure – 1. **Mechanism for transforming potential interest into the impact of financial inclusion.**

The sequence presented in the figure makes it possible to identify the fundamental difference between potential demand and the impact of inclusivity. A positive attitude toward Islamic finance does not necessarily imply the use of a banking product, nor does a single transaction signify the client's sustained integration into the financial system.

To measure the actual inclusive impact, indicators are required that are not currently available in publicly accessible statistics: the number of clients gaining access to formal financial services for the first time; the regional composition of the client base; the number of SMEs that previously lacked access to bank financing; the digital accessibility of services; product re-usage; and the breakdown of clients by access channel. Thus, significant informational limitations arise: while existing statistical databases allow for the assessment of the balance sheet size of Islamic banks, they are insufficient for measuring their actual contribution to financial inclusion. This situation should be viewed not only as a limitation of the present study but also as an institutional challenge regarding the monitoring of the development of Islamic finance.

Conclusion. The study indicates that the development of Islamic banking in Kazakhstan has been uneven. Between 2021 and 2025, the reported combined assets of the two Islamic banks grew from 87.5 billion tenge to 269.0 billion tenge. However, this growth in balance sheet figures did not translate into a steady increase in the sector's market share: after rising to 0.42% in 2024, the share fell to 0.38% in 2025. Furthermore, the year-to-year dynamics must be interpreted with due regard for changes in reporting procedures for Islamic financial operations.

The study also revealed high market concentration: approximately 84.8% of assets in the specialized Islamic banking segment are held by a single player. This indicates a high level of asset concentration and shows that the sector's overall dynamics depend on the performance of the leading bank.

The study's main conclusion highlights the discrepancy between the institutional framework established for the Islamic banking system, the sector's persistently small size, and the estimated potential

demand. In this context, Islamic banking's potential contribution to financial inclusion should be viewed as an opportunity rather than a realized outcome; realizing this potential depends on expanding the product range, improving accessibility and competitiveness, strengthening consumer confidence, and ensuring the availability of data to assess the integration of new users into the formal financial system.

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ҚАЗАҚСТАНДАҒЫ ИСЛАМ БАНКИНГІ: НАРЫҚ АУҚЫМЫ ЖӘНЕ ҚАРЖЫЛЫҚ ИНКЛЮЗИЯНЫҢ ӘЛЕУЕТІ

Андатпа

Бұл мақалада 2021–2025 жылдар аралығында Қазақстандағы ислам банкингі секторының даму динамикасы, сектордың нақты көлемі және оның қаржылық инклюзияны қамтамасыз ету саласындағы әлеуетін іске асыру шарттары қарастырылады. Сектордың банк жүйесі ішіндегі нақты орны талданды. Зерттеу барысында ислам банкерінің активтеріндегі үрдістер қаралып, олардың банк жүйесінің жалпы активтеріндегі үлесі, сондай-ақ сегмент ішіндегі шоғырлану деңгейі бағаланды. Ислам депозиттеріне әлеуетті сұраныс зерттелді. Сонымен қатар, әлеуетті қызығушылықты нақты және тұрақты қаржылық мінез-құлыққа айналдыруға ықпал ететін негізгі шарттар анықталды. Қазақстандағы екі ислам банкінің жиынтық активтері 2021–2025 жылдар аралығында өскені анықталды, дегенмен бұл өсу бірқалыпты болмады. Әлеуетті сұраныс гетерогенді екені анықталды: сұраныстың бір бөлігі қолданыстағы салымшылардың қаражатты қайта бөлуінен туындаса, екінші бөлігі формальды депозиттік жүйеге жаңа қатысушылардың қосылу әлеуетімен байланысты. Зерттеу нәтижесінде қолданыстағы статистика ислам банкингі нарығының көлемін және ислам депозиттеріне әлеуетті сұранысты бағалауға мүмкіндік бергенімен, сектордың қаржылық инклюзияға нақты қосқан үлесін толық өлшей алмайтыны анықталды. Сондықтан бұл әлеуетті одан әрі іске асыру әлеуетті сұранысты өнімдерді нақты пайдалануға айналдыруға, өнімдердің қолжетімділігі мен бәсекеге қабілеттілігіне, клиенттердің сеніміне және өнімдер ассортиментінің кеңеюіне байланысты.

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ИСЛАМСКИЙ БАНКИНГ В КАЗАХСТАНЕ: МАСШТАБЫ РЫНКА И ПОТЕНЦИАЛ ФИНАНСОВОЙ ИНКЛЮЗИИ

Аннотация

В данной статье рассматривается динамика развития сектора исламского банкинга в Казахстане с 2021 по 2025 год, фактический размер сектора и условия реализации его потенциала в сфере финансовой инклюзии. Проанализировано фактическое положение сектора внутри банковской системы. В ходе исследования были рассмотрены тенденции изменения активов исламских банков, оценена их доля в совокупных активах банковской системы, а также уровень концентрации внутри сегмента. Изучен потенциальный спрос на исламские депозиты. Кроме того, определены ключевые условия, способствующие превращению потенциального интереса в фактическое и устойчивое финансовое поведение. Установлено, что совокупные активы двух исламских банков Казахстана выросли в период с 2021 по 2025 год, однако этот рост был неравномерным. Выявлено, что потенциальный спрос неоднороден: одна часть спроса связана с перераспределением средств существующими вкладчиками, а другая - с потенциальным вовлечением новых участников в формальную депозитную систему. Исследование показало, что имеющаяся статистика позволяет оценить размер рынка исламского банкинга и потенциальный спрос на исламские депозиты, но не может полностью измерить фактический вклад сектора в финансовую инклюзию. Следовательно, дальнейшая реализация этого потенциала зависит от преобразования потенциального спроса в фактическое использование продуктов, доступности и конкурентоспособности продуктов, доверия клиентов и расширения ассортимента продуктов.

