

HALAL PRODUCT MARKETS

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Abstract

Halal products (halal food) are more present in the world, while the halal certificate is a ticket to the world market of halal food products. Halal market participants could never make a big profit because of the philosophy of nutrition itself, which is not based on material gain, but on meeting religious requirements. Slightly higher product prices are justified by additional funds invested in marketing in order for the product to be recognized in the global market as halal. The subject of research is the halal food market, as well as the financial market, then the markets of fashion, media, pharmacy and cosmetics. The main goal of the research is to study the size and importance of individual halal markets. Because, world leaders in food production, but also smaller producers and companies with great potential for further growth and development are competing to appear on the halal market.

Keywords: halal certificate, market, brand, entrepreneurship

JEL codes: P23

INTRODUCTION

From the standpoint of Islam as a religion, there is a difference between halal and haram, ie permitted food and non-food products and services and illicit food and non-food products and services. Halal products can even be considered differentiated because not all market participants produce halal products. In this case, the competitive advantage of halal products over non-halal products is the impossibility of substituting halal products with non-halal products, thus reducing the risk of imitations as well as innovations in production using new additives due to strict religious regulations. From the Qur'an come three basic concepts that define the complete style of human life: halal, as something that is allowed; haram as something that is strictly forbidden, and meshbuh as something that is suspicious. The principles of halal, haram and meshbuh can be applied to all categories of products and services. Regardless of the category of products or services, all have in common the fact that halal is acceptable for people of all ages and regardless of their religious affiliation, and that halal certificate guarantees a healthy product with additional quality control controls (Fornažar Agić, 2018).

THE VALUE OF HALAL DEVELOPMENT AS A BRAND

Having a halal certificate or using halal as a tool to gain a comparative advantage can be considered a factor that can help expand business, create new markets and attract more consumers / customers. He also managed to "increase the value of various brands, alleviate restrictions on barriers to entry in certain markets and stabilize fluctuating markets" (Edbiz Consulting Group). Traditionally according to the Qur'an everything that is not halal is haram, so the precondition of halal for some product, service or process is mostly obvious. Meshbah (uncertain) situations require further research in the form of laboratory tests of ingredients, the environment and the employees involved, so conclusions as to whether meshbah is halal or haram are rare, or never, are not drawn from marketing. However, with the saturation of the market with various products and services, from various sources, it is inevitable that halal branding is becoming increasingly important. Certificates issued by credible agencies and institutions, as well as the brands themselves, enable differentiation and informed decision-making on purchases.

According to some authors, apart from the fact that most people are uncertain whether Islamic marketing can be considered a separate scientific discipline at all, it remains controversial that it can be considered a halal brand. That is, questions are raised as to whether it depends on:

- communicating positive statements of the organization through the brand;
- the very nature of the product, process or service;
- countries of origin;
- destination of products / services branded halal certified;
- belief of entrepreneurs;
- halal certificate of ingredients;
- market share of Muslim and Islam friendly;
- participation of Muslim employees;
- implementation of positive consumer policies towards Muslims;
- use of Islamic or Islam-inspired symbols and messages.

For some scientists, there are no dilemmas, and they consider those products / services that meet three conditions to be the original Islamic brand:

1. comply with Sharia law,
2. originate from Islamic countries,
3. The target market is Muslims.

However, they distinguish between the terms presumed halal brand, which means products / services originating from Islamic countries whose target market is Muslim, but not explicitly compliant with Sharia law, and imported Islamic brand, which includes "Islamized" and halal certified products / services originating from non-Muslim countries, whose Muslims are the target market. It should be emphasized that products marked with the original Islamic brand or imported Islamic brand bear the halal quality logo as a symbol of compliance with Sharia law, and are approved by accredited certification agencies.

According to Hodžić (2010), halal products can be considered differentiated because not all participants in the market produce halal products. In this case, the competitive advantages of halal products over non-halal products are the impossibility of

substituting halal products for non-halal products and the risk of imitations and innovations in production using new additives is reduced due to strict religious regulations. Also, according to Hodžić (2010), halal market participants could never make large monopoly profits due to the very philosophy of nutrition, which is not based on material gain but on meeting religious requirements. Slightly higher product prices are justified by additional funds invested in marketing in order for the product to be recognized in the global market as halal.

Halal-certified products are subject to control, whether in production facilities or in certain institutes, where the analysis of already certified products for pork, fat, protein, alcohol and GM foods is performed.

Halal tourism in perspective represents much more than a classic offer. In wellness tourism, it is necessary to use special cosmetics that meet the requirements of the halal certificate. Health tourism is slowly growing

opens to the eastern market, since the ratio of price and quality of health services in the countries of the eastern market is competitive compared to other developed countries, more and more guests come to these regions for treatments or various aesthetic procedures and corrections. In halal tourism, it is also important to take care of special nutrition, as well as the possibility of separating patients according to gender. For congress halal tourism, tse estimates that it will grow rapidly in the coming years.

HALAL MARKETS

According to estimates, more than 1.6 billion Muslims live in the world today, which is about 24% of the world's population. Also, according to the current trend, Muslims will make up more than 26% of the world's population, which is planned to number more than 8 billion kудis according to estimates by 2030. From the economic aspect, it is estimated that the value of the Muslim market will amount to more than 2 trillion dollars. According to economic forecasts of the growth trend, this market is the fastest growing segment at the level of the world economy. According to generally accepted estimates, it is believed that the market for halal food products will account for more than 12% of the total world market or close to 600 billion US dollars.

Table 1. Overview of the Muslim population by country

The largest Muslim population	The largest Muslim% of the total population	The greatest purchasing power of the Muslim population
Indonesia	Bahrain	Saudi Arabia
Pakistan	Kuwait	Turkey
India	Saudi Arabia	Iran
Bangladesh	Algeria	Malaysia
Turkey	Iran	Qatar
Egypt	Oman	Russia
Iran	Turkey	France

Source: State of the global economy, <https://haladinar.io/hdn/doc/report2018>.

The halal market is viewed through various aspects, the most important of which are: the halal food market, the halal financial sector, halal tourism and travel, halal fashion, and the pharmaceutical industry and cosmetics. Through these sectors, a more detailed overview of the countries of the world in the halal market was obtained.

HALAL FOOD MARKET

No matter how advanced the halal market is, there always seems to be room for further growth and additional opportunities. In modern conditions there is an increase in online ordering and delivery of halal food, the number of companies dealing with online sales of halal food has increased. HalalEat in the UK, Singapore-based Halalonclick and Russia's HalalEda are among the leading companies in the field of halal food.

Ramadan Energy Bar is a leading innovative company that has high potential in other areas as well, such as the baby food sector. Due to all of the above, today it is quite certain that food marked as halal will record a constant growth trend in the coming decades. Muslims spend \$ 1.3 trillion on food and drink in 2017 and are projected to reach \$ 1.9 trillion by 2023.

In 2017, Muslim countries had halal food imports worth \$ 191 billion and exported \$ 124 billion. Muslim countries prefer vegetarian products the most, importing \$ 92 billion in 2017, importing \$ 63 billion worth of animals and animal products, and importing \$ 35 billion worth of food needed for manufacturing and the processing industry.

The following table shows the top 4 countries in the food halal market. The table shows that Indonesia is the leader in the food halal market. The success is the result of control of the halal food industry, which has been fueled by strong publicity. For example, Pakistan has been among the leading countries for many years thanks to relatively low halal food costs, positive legal regulations and the fast-growing certification segment

Table 2. National consumption of halal food in the halal market

N ^o	Country	Amount (billion \$)
1.	Indonezija	170
2.	Turska	127
3.	Pakistan	118
4.	Egipat	86

Source: State of the global economy, <https://haladinar.io/hdn/doc/report2018>.

Table 3. Opportunities and challenges in the halal food market

Opportunities	Potential
Halal meat snack	It has a large capacity for halal food brands of products that can continuously increase the offer by increasing and expanding their potential.

Baby food Halal fodder	<p>There is a chance for completely new and the development of already existing companies that have the potential to expand their production by introducing new products into their production program, such as, for example. halal baby food.</p> <p>There is also the possibility that the food that is fed to the animal fund is also certified, as well as the possibility that the entire chain of food products, from raw material suppliers to finished products, is also certified.</p>
Challenges	Potential
Lack of global harmonization Limited supervision Regulations to make halal a world leading standard and Upgrade halal certification	<p>There is a pronounced problem because there is no generally accepted standard at the highest level, which increases and complicates the certification system itself. Today there are about 300 recognized certifiers, but control by accreditation bodies is still unsatisfactory.</p> <p>Global food security had the wrong regulatory structure, which it solved by creating a common regulatory framework. Halal food has taken important steps by setting up accreditation forums in the UAE and Malaysia.</p> <ol style="list-style-type: none"> 1. Creating a common framework, streamlining existing standards 2. Create a globally accepted regulatory structure; format the current halal 3. Creating commitment and awareness

Source: State of the global economy, <https://haladinar.io/hdn/doc/report2018.islamicbankers.files.wordpress.com>

HALAL FINANCIAL SECTOR MARKET

Global Islamic finance assets are estimated to be over \$2 trillion, making Islamic finance increasingly important, especially in major financial centers such as Malaysia and London. The financial sector highlights its foundations in Sharia law, and Islamic principles of financial business find new customers, both Muslims and non-Muslims, who prefer ethical banking and financing projects of food industry companies.

Traditional Islamic financial centers are growing, where the UK stands out as the UK has the largest financial industry operating under Islamic rules.. Competition is also emerging: the financial industry of Indonesia and Pakistan, Australia and Uganda, which want to strengthen the sector (islamicbankers.files.wordpress.com). According to the latest reports, the Islamic finance industry is now estimated to be worth around \$2.5 trillion and is projected to grow by close to 8% to reach close to \$4 trillion by 2023.

Islamic finance consists of Islamic banks, Takaful Insurance (a type of donation in case of loss of assets), Sukuk assets (name for financial certificates) and other financial institutions. The most significant assets are Islamic banking and amount to 1.452 billion USD. The following table shows the top 10 halal financial sector markets. Iran has been leading the halal financial sector rankings for many years while Malaysia is the center for Islamic finance. there is a justification for this in the property potential and a large number of financial funds and institutions and the strongest regulatory framework. The UAE ranks fourth on the list because it has a low asset base but is making great efforts to improve awareness, media campaigns to secure its status as a world center. All other countries on the list of the top 10 halal financial sector markets have managed to maintain these positions despite revenues from the sale of natural gas and oil have been decreasing recently.

Table 4. Top 10 countries in the halal financial sector market

	Country	Amount (\$ billion)
1.	Iran	580
2.	Saudi Arabia	510
3.	Malaysia	490
4.	UAE	220
5.	Qatar	130
6.	Kuwait	110
7.	Bahrain	85
8.	Indonesia	82
9.	Turkey	54
10.	Bangladesh	34

Source: State of the global economy, <https://haladinar.io/hdn/doc/report2018>.

Table 5. Halal financial sector market opportunities and potentials

Opportunities	Potential
Sharia pensions	The Malaysian pension fund announced an Islamic savings plan of close to 30 billion US dollars, which is the largest pension in the world. Among the countries of the Islamic world, Indonesia has allowed the development of Islamic pension funds. of sharia sharia pensions and is gaining approval in the UAE. Islamic banks should focus on low-income consumers to provide them with retail offers and high-income consumers to offer them sophisticated banking offers. Financing of poor societies can be provided on the basis of partnership agreements, which can improve the protection of sufficient food and agricultural products.
Challenges	Potential
Infrastructure	Islamic finance is characterized by massiveness and volume, but it lacks a workforce that has the capacity to manage finances. According to modern estimates, the Islamic financial industry is more than 2.4 trillion US dollars as an

<p>Lack of talent</p> <p>Vocational education development plan</p>	<p>industry, but there is still a problem of skilled labor. In this, Saudi Arabia leads the way, where Islamic financial assets are estimated at around 510 billion dollars and are now larger than Malaysia.</p> <p>According to a survey conducted by the Malaysian International Center in 2017, the three biggest skills deficiencies in Islamic finance are expertise and innovation and investment knowledge financing. Such an example is the expertise of human capital in Islamic finance in Brunei hampered their development to become a financial hub for Islamic banking and finance. However, education in Islamic finance is being improved through the Islamic Institute for Research and Training, the Islamic Development Bank.</p> <ol style="list-style-type: none"> 1. connection with faculties that offer knowledge in Islamic finance 2. Systematization of professional qualifications management of Islamic finance 3. Involvement of industries and experts in training design
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Source: State of the global economy: islamicbankers.files.wordpress.com; "Enhancing Halal Sustainability", Springer Science and Business Media LLC, 2021

HALAL TRAVEL MARKET

"Travel the earth and watch as He begins creation"
(29:20, Quran)

Muslims want to vacation in an environment that respects their religious beliefs and meets their religious needs. These wants and needs range from the provision of food certified as halal in restaurants to a rich offer in terms of accommodation that includes a special prayer room or separate rooms, and especially family content on beaches and pools according to Islamic understandings, Islamic themed parties. The vision of Saudi Arabia and Oman for 2030 and 2040 is that they support that tourism becomes the main driving force behind the growth and development of the economy. Saudi Arabia is also trying to promote itself in terms of tourism not only for pilgrimage Muslims by extending visitors' stays for other religious, historical and cultural sites. She intends to invest billions of dollars in entertainment infrastructure over the next decade or so. Muslims are spending \$ 177 billion on travel in 2017, and is projected to rise to \$ 274 billion by 2023.

The following table shows how much each country spends on halal travel. In 2017. Saudi Arabia leads in spending Muslims on halal travel. The UAE is lagging behind Malaysia this year, largely due to rising awareness, while maintaining a high level of incoming Muslim travel. It has become a country that is attractive for halal travel. Malaysia retained the seventh place and below it is ranked Turkey, which is in the ninth place, although the number of Muslim trips has significantly improved the rating of the halal system, so Turkey has a dobaftr tourist rating as a tourist destination and a link between East and West.

Table 6. National halal travel consumption

	Country	Amount (\$ billion)
1.	Saudi Arabia	271
2.	UAE	16
3.	Qatar	13
4.	Kuwait	10
5.	Indonesia	10
6.	Iran	8
7.	Malaysia	7

Source: State of the global economy, "Enhancing Halal Sustainability", Springer Science and Business Media LLC, 2021

Table 7. There are great opportunities in the halal tourism market within the range of products and services.

Opportunities	Potential
<p>Islamic focused resorts with full board</p> <p>Themed Islamic travel packages</p> <p>Islamic focused hotel applications</p> <p>Home and meal sharing</p> <p>Online platforms for tourist tours and activities</p> <p>Financial services for family vacations</p>	<p>Travel agencies can justifiably specialize narrowly only in certain tourist offers or focus carefully on certain market segments, for example they can offer themed tourism such as cruises and adventures or sports and congress tourism.</p> <p>Hotels can also meet guests of the Islamic religion by respecting discretion or providing information about places for performing religious rites and prayers that can be in the hotels themselves or in the nearest religious institutions, and in the hotel itself can be offer food that is prepared especially for Islamic guests.</p> <p>It is possible to offer applications for accommodation of tourists in homes that are adapted to meet the needs of guests of the Islamic faith.</p>
Challenges	Potential
<p>Muslim investors are reluctant to invest in halal travel brands</p>	<p>In 2017, the travel costs of Muslim tourists are close to 180 billion US dollars. At the same time, investors still invest poorly in marketing that would be adapted to Muslim tourists and halal travel. And in this area, in all probability, things must change quickly. Numerous travel success stories point to potential efforts ahead, a flight booking application (Hopper), a cruise booking website (Dreamlines), HalalBooking, etc. have been designed.</p>

Addressing the challenge of including ecosystems in entrepreneurship	The power of group funding 2. Report to incubators 3. Successful completion of the story
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Source: [https://haladinar.io/hdn/doc/report2018.](https://haladinar.io/hdn/doc/report2018.;); "Enhancing Halal Sustainability", Springer Science and Business Media LLC, 2021

MARKET HALAL FASHION

In the world of fashion, more and more attention is being paid to Muslim style. At the same time, it is not only aimed at the rich population or creations for the biggest Muslim religious holiday or only for the hijab. Muslim fashion is now much more attuned to broad market segments where it has greater growth potential. It should be mentioned that models in Muslim clothes, who advertise the hijab, are increasingly present at fashion shows. It should be mentioned that the Dolce & Gabbana fashion agency launched its first hijab and abaya collection for the Middle East market back in 2016; Burberry launched the Ramadan collection, and Uniqlo another fashion collection; H&M released a collection called LTD.

The increasing presence of e-commerce and online retailers have helped to make the Muslim fashion model popular, and hijab-wearing models have appeared on the covers of popular specialty magazines such as Cosmopolitan and Vogue. In addition, a shopping center specialized in hijab was opened in Turkey (Istanbul). In particular, it should be noted that fashion shows are significant because they help to counter negative perceptions regarding the Islamic style of dress, in addition to having tremendous potential for growth.

Muslims around the world are increasingly placing importance on fashion, with clothing spending in the Muslim world in 2017 exceeding \$270 billion and projected to grow by 5% (more than \$360 billion in 2023). In the following table, 7 countries on the halal fashion market are systematized. As it can be concluded, and as it is widely known, Turkey is the leader in the halal fashion market. The main reason is that Turkey is also the largest exporter of fashion items to other countries with a Muslim lifestyle and fashion. The UAE takes the second place according to this criterion, and it is characterized by the specialized Modanisa platform for online shopping.

Table 8. National consumption in the halal fashion market

	Country	Amount (million \$)
1.	Turkey	28
2.	UAE	22
3.	Indonesia	20
4.	Nigeria	18
5.	Saudi Arabia	17
6.	Russia	13
7.	Pakistan	12

Source: State of global economy, "Enhancing Halal Sustainability", Springer Science and Business Media LLC, 2021

Despite the growing rivalry in the modest fashion industry, but several segments of high potential remain almost unnoticed in the offer of ready-made products. Large companies entering the halal fashion market modestly and slowly are raising concerns about the growing disconnection from end consumers. The following table shows the opportunities and challenges facing the halal fashion market.

Table 9. Overview of opportunities and potential in the halal fashion market

Opportunities	Potential
Functional fashion	Fashion products that represent a combination of high fashion and functionality are in high demand. The Ninja Echo hijab and Veil's hijab are examples of such efforts in the world of clothing and fashion innovation.
Sustainable fashion	Now it is an increasingly accepted fashion, it has a global trend tendency, which is based on sustainability and moral principles. In this sense, there is a favorable chance for the creation and development of brands that are ethically accepted and at the same time made according to the principles of sustainability. This creates a chance for the development of a business incubator in the world of fashion..
Business incubators	
Alternative shopping platforms	
Challenges	Potential
The consumer as the ultimate loser	The fashion industry for Muslim markets is growing rapidly in parallel with the increase in the number of consumers. In this sense, established fashion companies are quickly adjusting their offer in order to take advantage of the increase in market demand.
Financing independent Muslim brands	There is also an opportunity for the development of completely new Muslim companies that create new fashion brands. multinational companies are launching commoditization: 1. Independent brands have demonstrated a cunning strategy of customer engagement by encouraging the growth of leading independent brands 2. Market competition in the fashion segment and the fashion industry is strong, with the largest multinational companies being much better capitalized
Addressing fashion market challenges	1. Basic research 2. Creating suitable products 3. Availability in Muslim markets

Source: <https://ceif.iba.edu.pk/>, islamicbankers.files.wordpress.com

HALAL MEDIA MARKET

In the modern world, everyone can equally access media content that is marked as halal content: both Muslims and non-Muslims., on smartphones, movie screens or magazines. In terms of linguistic and cultural content, Muslim consumers are increasingly demanding today. This is best reflected in the monitoring of programs in the Arabic language, which is particularly prominent in the Middle East and North Africa, and this trend recorded a 40% growth in just 4 years (2011-2014).The lifting of the ban on cinema in Saudi Arabia brings Islamic content to a large scale. canvas. Turkish film production has become a true entertainment industry and has become increasingly popular over the past decades, the content has been translated into many world languages and we can say that it is side by side with Hollywood.

The development of the halal media market is driven by the fact that 54% of Muslims will be under 30 years old by 2030, which represents great opportunities for media producers. Muslims spent \$209 billion on media in 2017, and that amount is projected to reach \$288 billion in 2023.

The UAE is experiencing a rapid growth of cinemas, with huge investment projects in film and cinema infrastructure (Dubai Internet City - project of 1.2 billion US dollars). Singapore is the second largest country according to this indicator, although its share is stagnating. In third place according to this indicator is Bahrain - the GDP is quite high and records a high growth rate.

Table 10. National consumption of halal media in the halal market

	Country	Amount (in billion \$)
1.	UAE	137
2.	Singapore	75
3.	Bahrain	58
4.	Lebanon	58
5.	UK	53

Source: State of global economy, "Enhancing Halal Sustainability", Springer Science and Business Media LLC, 2021

However, the main conclusion is that there is not enough investor interest in halal media, which limits new halal media. The challenges and opportunities facing the halal media market are shown in the table.

Table 11. Overview of opportunities and potentials in the halal media sector

Opportunities	Potential
Educational content for children	Great capacity to represent Islamic companies in children's programs, which spread Islamic values.
Competitions with an Islamic theme	Great interest in introducing quizzes and competitions into program formats in halal media and recreational channels, primarily to attract younger viewers.

Social video games	Great opportunities for existing and new app developers to develop games based on Islamic values.
Sharia advertising	Advertising agencies have a huge media space for online advertising, taking care of Islamic traditional values, Marketing will certainly contribute to the growth of the economy in Islamic countries.
Challenges	Potential
Halal media are fighting to secure funding	According to available data, Muslims spend about 210 billion dollars on advertising and media, but despite the great potential to create more businesses that complement Islamic education, it is still insufficient on a global scale.

Source: ceif.iba.edu.pk

HALAL PHARMACEUTICAL SECTOR MARKET

A responsible approach to health and health care is the foundation of Islamic teaching, which is why Muslims want a halal approach in both preventive and recreational medicine. However, still health challenges in the Muslim world (such as vaccine refusal because of halal status) However, as the halal pharmaceutical ecosystem has progressed over the past year marked by the pandemic, changes have also become visible at one end of the prevention spectrum. The range of vitamins and dietary supplements with halal certification has also increased on the pharmaceutical market, which has contributed to increasing consumer confidence.

This development can be linked to the new concept of halalopathy, which is an Islamic version of homeopathy. Namely, it is about connecting halalopathy with religion and modern medical science. The main sterile encirclement of science, in order to make the recovery of patients more successful and in accordance with their religious beliefs. suitable not only for Muslims around the world, but also for the total human population, which means that all countries and peoples will support them, so that halal pharmacology has an assured development chance in the future.

According to data for 2017, Muslim spending on medicines and other pharmaceutical products amounted to 87 billion dollars, and in 2023 this spending will increase many times and will amount to more than 130 billion dollars.

The top 5 countries in the halal pharmaceutical products market are shown in the following table. Turkey ranks first in the sector thanks to high exports of pharmaceutical products to Muslim countries. Saudi Arabia ranks second because they are guided by knowledge and management results, which was obvious, given the existing knowledge and experience and number of certificates, however their exports to Muslim countries are very low.

Table 12. National consumption of halal pharmaceutical products

	Country	Amount (in millions of \$)
1.	Turkey	10,3

2.	Saudi Arabia	7,5
3.	USA	6,8
4.	Indonesia	5,2
5.	Algeria	4

Source: State of global economy, "Enhancing Halal Sustainability", Springer Science and Business Media LLC, 2021

Table 13. The lack of global certification harmonization increases costs and can destroy the value of a halal certificate.

Opportunities	Potential
Halal gelatin	Significant opportunity for the development of wholesale halal gelatin manufacturers, providing the constant supply needed for halal pharmaceuticals to be produced in bulk
Retail consumer	High willingness to create products on demand and with delivery service by providing halal cosmetic products
Challenges	Potential
Possibility of big profits	The ever-present rejection of vaccines is now a general phenomenon and not just a phenomenon in most Muslim countries, but it is a real potential danger of an epidemic. -It is mostly due to the identified gelatin from impure animals (pigs) in vaccines, and only two large companies produce vaccines without animal components - In certain Muslim countries, such as Malaysia, there has been a significant increase in vaccination refusals due to suspicions of halal compliance - According to estimates, as of 2017, as many as 20 million children throughout the Muslim world have not been vaccinated and the number is constantly increasing.
Pharmaceutical Standards Plan	If vaccines without animal components were more widely available, then they could be available and accepted by the Muslim population, making the sector worth more than \$50 billion in monetary terms. The biggest problem is little government support and qualified halal certifiers. Muslim countries have and are seeking to expand vaccine companies.

Source: islamicbankers.files.wordpress.com

CONCLUSION

Long-term investment in halal production and obtaining a halal certificate is a safe way of exporting that has proven to be a successful strategy for sustainability and getting out of financial problems. A more important branch in the countries of the Southeastern Balkans is tourism, and the establishment of halal certificates in catering facilities is of great importance for tourists of the Muslim faith.

The halal market is most represented in Muslim countries, ie in Malaysia, which leads in all indicators, UAE, Egypt, Iraq, Iran and others, but with the growth of Muslims, the halal market is slowly expanding around the world.

Halal media is a great display of how the halal market is. Turkey has developed a Muslim-oriented media industry that stands alongside Hollywood.

Islamic financial centers are located in London, Thornt and these are countries that are struggling to become part of the halal market, realizing the value of Islamic finance.

The halal market is projected to reach a value of 1 trillion in the USA in 2030, where numerous spaces for other companies from all over the world can be seen. Huge space for action can be seen in the halal fashion market, where other companies, if they enter the market now, can generate large revenues with their production of modest fashion. The halal cosmetics market provides the most room for action because so far no company produces cosmetics only for Muslims, but 2030 is considered a huge shift in this area.

Finally, the estimates of the Muslim economic sector are based on potential opportunities and are focused on their core audience, which is Muslim consumers worldwide.

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