



# Predicting the Market Share of the Global Halal Media Industry

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The global halal media industry is a crucial subsector within the halal economic ecosystem, showing significant growth in line with the increasing global Muslim population and digital media penetration. This study aims to predict the development of total assets of the global halal media industry in the coming period using a time series forecasting approach. The data used are the total assets of the global halal media industry for the 2012–2017 period sourced from the IE Global Report. The forecasting methods applied include Trend Analysis, Exponential Smoothing with Trend, and Multiplicative Decomposition, with the assistance of QMV 3 software. The results show that all three methods produce relatively consistent growth projections, with low Mean Absolute Percentage Error (MAPE) values, ranging from 0.03 to 0.04. In 2019, total assets of the global halal media industry are estimated to be in the range of USD 228.75 billion to USD 230.61 billion. These findings indicate that the halal media industry has stable and sustainable growth prospects, thus potentially becoming a strategic pillar in the development of the global halal economy.

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## INTRODUCTION

In the past two decades, the global halal economy has undergone significant transformation, extending beyond traditional sectors such as halal food and beverages to non-conventional sectors, including media and entertainment. The global halal media industry encompasses the production, distribution, and consumption of media content aligned with Islamic values, whether in the form of film, television, publishing, advertising, or digital platforms. Advances in information and communication technology have accelerated this industry, making it a strategic subsector within the global halal economy ecosystem (Thomson Reuters & DinarStandard, 2018).

The growth of the halal media industry is inextricably linked to global demographic dynamics. The world's Muslim population continues to grow and is projected to reach nearly 2.8 billion by 2050, or approximately 30 percent of the total global population (Pew Research Center, 2017). This increase has direct implications for the rising demand for products and services that comply with Sharia principles, including the need for media content that is educational, ethical, and in line with Islamic values. In addition to demographic factors, the rise of the Muslim middle class, particularly in Asia and the Middle East, has also strengthened the purchasing power and consumption of halal media (Elasrag, 2016).

On the other hand, globalization and digitalization have fundamentally changed the media industry landscape. Digital platforms and streaming services enable cross-border content distribution at relatively low cost, opening up significant opportunities for halal media to expand into the global market. This has encouraged the emergence of various halal content producers targeting global Muslim audiences, whether through satellite television, online media, or internet-based applications. However, the highly competitive and rapidly changing dynamics of the media market demand strategic planning based on data and accurate projections.

In the context of strategic decision-making by industry players, investors, and policymakers, information regarding the growth prospects of the halal media industry is crucial. One widely used approach to understanding the direction of an industry's development is through time-series forecasting. This method utilizes historical data patterns to predict future values, thus helping to anticipate potential opportunities and risks (Makridakis, Wheelwright, & Hyndman, 1998).

Several previous studies have shown that forecasting methods such as Trend Analysis, Exponential Smoothing, and Decomposition Models are effective in predicting the growth of industrial sectors and financial markets, including in the context of Islamic economics and the halal industry (Hyndman & Athanasopoulos, 2018; Lewis, 1982). However, empirical studies specifically addressing forecasting of global halal media industry assets are still relatively limited. Most available reports are descriptive in nature and only present general projections without in-depth methodological analysis.

Based on this research gap, this study aims to predict the development of total assets in the global halal media industry using three forecasting methods: Trend Analysis, Exponential Smoothing with Trend, and Multiplicative Decomposition. By comparing the projection results and accuracy levels of each method using the Mean Absolute Percentage Error (MAPE) indicator, this study is expected to provide empirical contributions to the halal economic literature, particularly regarding the development of the global halal media sector. Furthermore, the results of this study are also expected to serve as a reference for stakeholders in formulating sustainable and evidence-based strategies for developing the halal media industry.

## METHOD

The data used is the Total Assets of the Global Halal Media Industry from 2012 to 2017. The data is taken from the IE Global Report. Meanwhile, the prediction methods used in this study are 3 forecasting methods, namely: (1) Trend Analysis Method, (2) Exponential Smoothing with Trend Method, and (3) Multiplicative Decomposition Method. The software used in this study uses QMV 3.

Time series forecasting refers to statistical techniques used to predict future values of a variable based on its historical observations ordered over time. Unlike causal models, time series methods rely on the assumption that historical patterns—such as trend, seasonality, and cyclical movements—will persist into the future. Trend analysis models the general direction of movement in a time series over time, assuming changes follow a deterministic function (linear or nonlinear). Decomposition separates a time series into identifiable components. Exponential smoothing forecasts future values by assigning greater weight to recent observations, making it adaptive to recent changes.

## RESULT

The results of the calculation of the predicted Total Assets of the Global Media Halal Industry for the future are as attached in the following table:

Table 1. Global Halal Media Calculation Results (USD Billion)

Year	Trend	Multiplicative Decomposition	Exponential Smoothing
2012	151	151	151
2013	185	185	185
2014	179	179	179
2015	189	189	189
2016	198	198	198
2017	209	209	209
2018	219.07	212.42	218.4
2019	228.75	230.61	228.22
2020	238.44	230.23	
2021	248.12	249.17	
2022	257.81	248.04	
MAPE	0.03	0.03	0.04

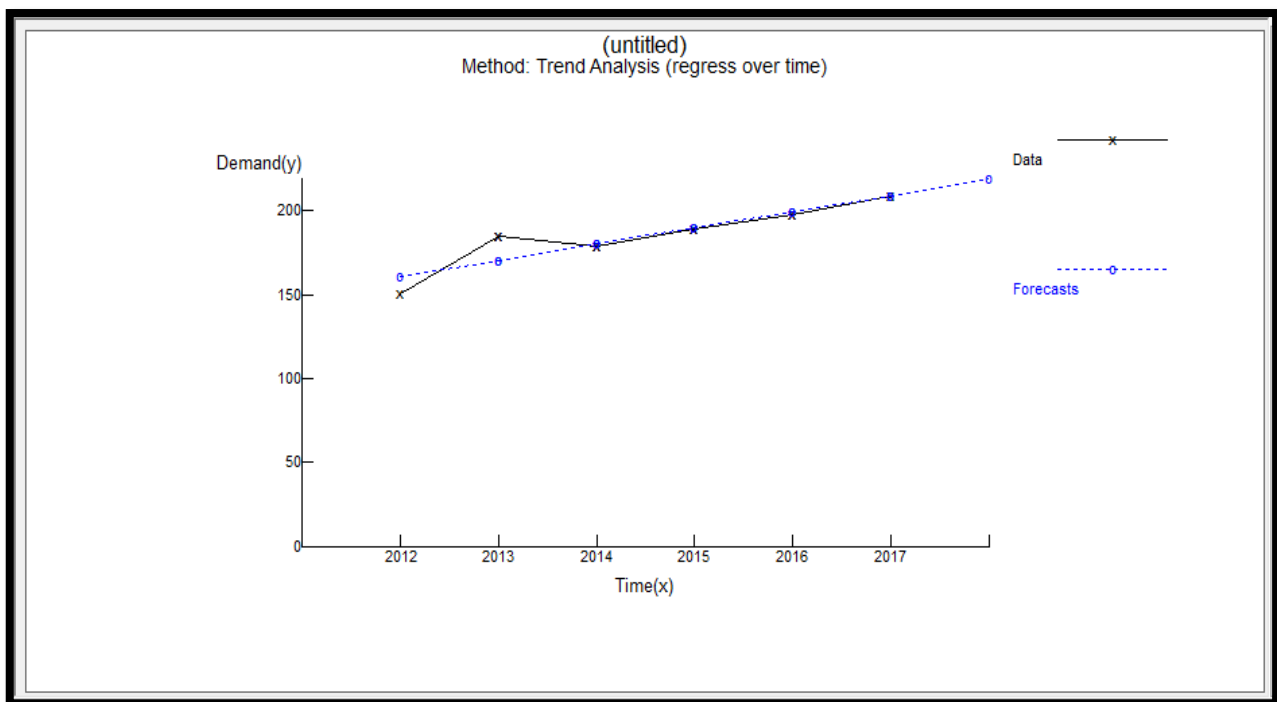
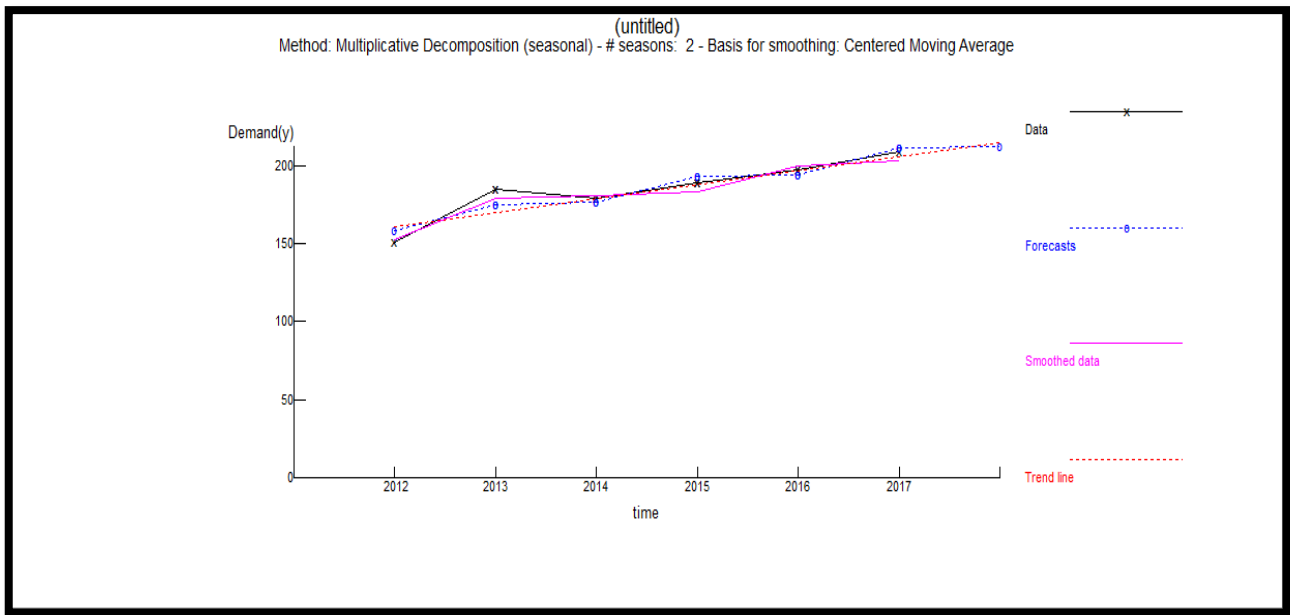
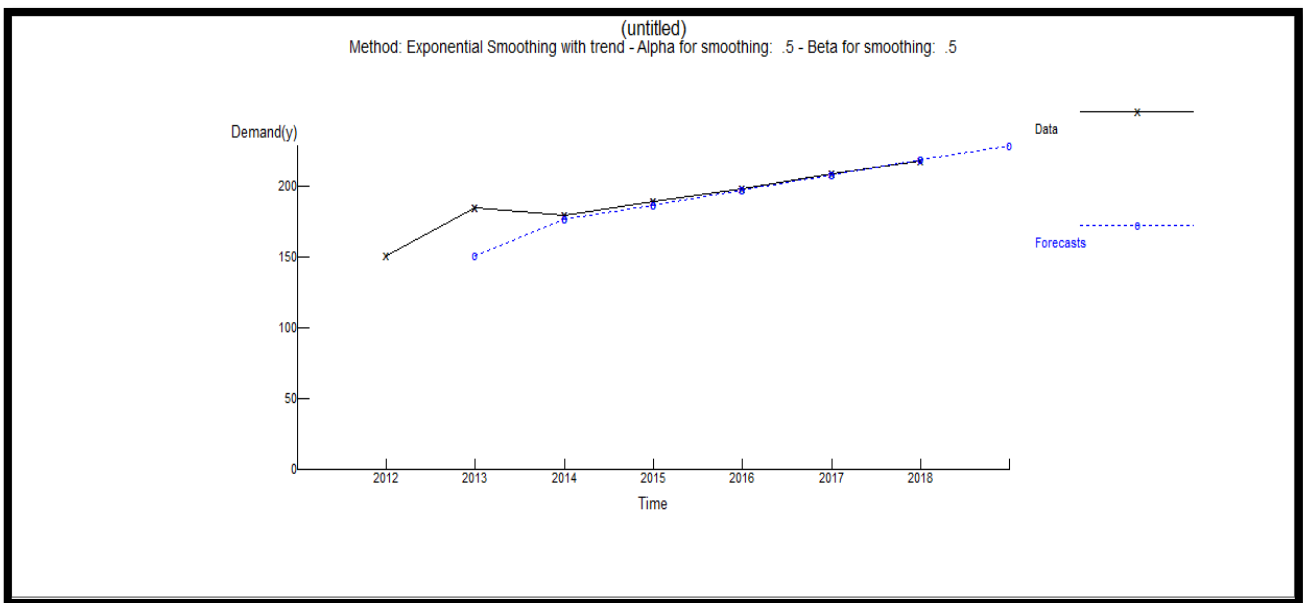


Figure 1. Trend Analysis Method



**Figure 2. Multicative Decomposition Method**



**Figure 3. Exponential Smoothing Method**

The forecast results for the total assets of the global halal media industry indicate a positive and relatively stable growth trend during the projection period. Based on the Calculation Results Table, the three methods used—Trend Analysis, Multiplicative Decomposition, and Exponential Smoothing with Trend—produced projected values that were not significantly different from each other, especially in the initial years of the projection.

In 2018, the total asset value of the global halal media industry was projected to be in the range of USD 212.42 billion to USD 219.07 billion. Furthermore, in 2019, this value increased to approximately USD 228.75

billion to USD 230.61 billion. This increase reflects the consistent expansion of the halal media industry, in line with global halal industry reports showing positive annual growth in the halal media and recreation sectors (DinarStandard, 2019).

In terms of model accuracy, the Mean Absolute Percentage Error (MAPE) value shows that the Trend Analysis and Multiplicative Decomposition methods have the lowest error rate, namely 0.03, while the Exponential Smoothing method has a MAPE of 0.04. A MAPE value below 5 percent indicates that the forecasting model used is classified as very good and can

be relied upon for short to medium-term prediction purposes (Lewis, 1982).

The slight differences between the projection results reflect the characteristics of each method. The Trend Analysis method tends to capture long-term growth patterns linearly, while Multiplicative Decomposition is able to accommodate trend components and seasonal variations proportionally. Exponential Smoothing with Trend, on the other hand, is more responsive to recent data changes, making it often used in dynamic industrial environments (Hyndman & Athanasopoulos, 2018).

Overall, these forecasting results confirm that the global halal media industry has strong and sustainable growth prospects. This information can be used by industry players, investors, and policymakers as a basis for investment planning, content development, and strategies to strengthen the halal media ecosystem globally.

The global halal industry encompasses a wide range of sectors, including food and beverage, finance, fashion, cosmetics, tourism, and media and recreation. Within this broader halal economy, the halal media and recreation segment has historically represented a small but notable portion of overall market activity. According to industry analysis, the halal media and leisure industry accounted for more than 4 % of the global halal market share in 2017, reflecting early expansion in content tailored to Muslim audiences, such as culturally relevant television series, digital platforms, and recreational services. Projections prior to 2020 suggested that this share could rise toward 6 % of the total halal market as demand for localized and digitally delivered halal media increased. These figures, while indicative rather than exhaustive, highlight the emerging role of halal media within the global Islamic economy and suggest continued integration of media and entertainment offerings alongside more dominant sectors such as food, finance, and fashion.

The global halal industry has expanded rapidly over the past decade, driven primarily by demographic growth, rising middle-class incomes in Muslim-majority regions, and increasing global demand for products that meet religious and ethical standards. While major sectors such as halal food and Islamic finance dominate overall market value—halal food alone is projected to exceed USD 5.8 trillion by 2032—the halal media and recreation sector has emerged as a distinct and growing segment within this broader ecosystem. Historically, halal media and recreation represented a notable share of the Muslim consumer market, with estimates indicating it accounted

for more than 6 % of the global halal market share by 2020, fueled by demand for culturally relevant content, high-end television productions, and digital platforms tailored to Muslim audiences. Growth in this segment reflects broader trends in digital consumption, including streaming services producing localized content, increased internet penetration, and the rise of mobile media engagement among younger Muslim populations. Forecasts suggest that halal media and recreation spending could approach USD 336 billion by 2028, highlighting its progression from niche programming toward a more structured industry. Despite its smaller size relative to food, fashion, or finance, the halal media sector's development underscores an important shift toward lifestyle-oriented halal offerings that cater to both religious adherence and cultural identity

## CONCLUSION

This study aims to predict the development of total assets of the global halal media industry in the coming period using a time series forecasting approach. The data used are the total assets of the global halal media industry for the 2012–2017 period sourced from the IE Global Report. The forecasting methods applied include Trend Analysis, Exponential Smoothing with Trend, and Multiplicative Decomposition. Based on the predictions obtained, the total assets of the global halal media industry in 2019 are estimated to be in the range of USD 228.75 billion to USD 230.61 billion. The pessimistic prediction is USD 228.2 billion, the optimistic prediction is USD 230.61 billion, and the realistic prediction is USD 228.75 billion.

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