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THE SCOPE, OPPORTUNITIES AND CHALLENGES OF HALAL INDUSTRY: SOME REFLECTIONS

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Abstract

The Halal industry has emerged as a new growth sector in the international economy, especially in developed countries. Asia, Middle East, Europe and the United States, as the major fast-growing economies of the world, present the most promising halal market. The growth of halal industry could be attributed to recognition of halal products as an alternative benchmark for quality assurance, hygiene and safety. This has triggered an increasing acceptance of halal products by non-Muslim consumers. The growing number of the Muslim population and their increased awareness about the significance of consuming halal food, products and services is another factor that has led to global development of the halal industry. This article attempts to delineate the concept of halal in the context of its primary sources; the Qur'an and Sunnah. It also explores the different segments of the halal industry and their prevalent challenges and opportunities. Some facts and figures are presented to highlight the expansion of the halal industry globally. A qualitative method using library research is used in this study. The data and information, collected from primary and secondary sources as well as online sources, are analyzed and conclusions are drawn. The research concludes that the halal industry provides a lucrative business opportunity for Muslims and non-Muslims alike. However, stringent measures are needed to maintain the authenticity of halal products and their compliance with the Shari'ah, hence, serving Muslims consumers' interests.

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