
THE SYMBIOTIC ENGINE: ANALYZING THE ECONOMIC IMPACT OF HAJJ AND UMRAH ON THE GLOBAL HALAL INDUSTRY

Oleh

Fadillah Manuhutu¹, Jeanny Pricilia²

^{1,2}Politeknik Omna Trisakti Chandra, Gianyar, Indonesia

Email: ¹fadillah.manuhutu@gmail.com, ²jeannypricilia0906@gmail.com

Article History:

Received: 21-06-2025

Revised: 07-07-2025

Accepted: 24-07-2025

Keywords:

Hajj and Umrah;

Halal Industry;

Islamic Economics;

Religious Tourism;

Multiplier Effect;

Vision 2030;

Symbiotic

Relationship.

Abstract: This paper analyzes the symbiotic economic relationship between the Hajj and Umrah pilgrimages and the multi-trillion-dollar global halal industry. The Hajj and Umrah pilgrimage and the global halal industry are two giant pillars in the Islamic economic ecosystem (Bandial, 2025; DinarStandard, 2025), yet systematic analysis connecting the two remains limited (Alalmai et al., 2021; Precedence Research, 2025). A qualitative, descriptive-analytical approach is employed, utilizing qualitative content analysis of secondary data from authoritative industry reports, government publications, and academic journals (Alalmai et al., 2021; DinarStandard, 2025; Vision 2030, 2024). The analysis is framed by an application of the Transnational Multiplier Effect and the Islamic economic principle of *maslahah*-driven consumption. The research reveals a positive and mutually reinforcing symbiotic relationship (Halal Times, 2025; Saripudin et al., 2023). The pilgrimage acts as a concentrated mass-demand driver for halal goods and services, including tourism, food supply chains, Islamic finance, and modest fashion (DinarStandard, 2022; Halal Times, 2025). Pilgrim expenditure, guided by *maslahah*, triggers a transnational multiplier effect, stimulating not only the Saudi economy but also creating significant export and production opportunities in pilgrims' home countries (Halal Times, 2025; Sodikin, 2022). Furthermore, Saudi Arabia's Vision 2030, particularly through digital platforms like Nusuk, is actively centralizing and transforming this global value chain (Oxford Business Group, 2023; Vision 2030, 2024). The study concludes that Hajj and Umrah function as a dynamic epicenter of the global Islamic economy, driving trade, innovation, and cross-border economic integration (Halal Times, 2025). However, this engine faces significant challenges related to commercialization, geopolitical risks, and environmental sustainability (Abonomi et al., 2022; Mondediplo, 2011).

INTRODUCTION

The modern Islamic economy is anchored by two colossal pillars: the Hajj and Umrah pilgrimages to Saudi Arabia, representing one of the world's largest and most concentrated annual consumer movements, and the global halal industry, a sprawling ecosystem valued at

over 7.3 trillion in 2023 (DinarStandard, 2025). Each year, Saudi Arabia hosts a massive influx of visitors, with over 1.8 million performing the Hajj in 2024 and a combined total exceeding 18.5 million for both Hajj and Umrah (Kementerian Agama Republik Indonesia, 2024). This congregation is not only a profound spiritual event but also a formidable economic engine. According to Halal Times (2025), this generates approximately 12 billion annually for the Kingdom, which accounts for around 7% of its total Gross Domestic Product (GDP) and a vital 20% of its non-oil GDP (Khaama Press, 2024; Salaam Gateway, 2025). Simultaneously, the global halal market has expanded far beyond its traditional confines of food, encompassing finance, tourism, pharmaceuticals, cosmetics, and fashion, driven by a growing global Muslim population projected to reach 2.2 billion by 2030 (DinarStandard, 2022).

Despite the immense scale of these two phenomena, the academic literature has largely examined them in isolation. While the direct economic impact of the pilgrimage on the Saudi economy is well-documented, a systematic analysis connecting this concentrated, demand-side shock to the development of the globally dispersed supply-side—the halal industry—is notably limited. This paper addresses this research gap by positing that the relationship between the Hajj and Umrah economy and the global halal industry is not merely correlational but deeply symbiotic and mutually reinforcing. The pilgrimage acts as a powerful economic engine where religiously motivated consumption, guided by the Islamic principle of *maslahah* (holistic well-being), channels massive aggregate demand specifically into the halal ecosystem. This, in turn, triggers a unique "Transnational Multiplier Effect," generating economic benefits that extend far beyond the borders of the host nation to the pilgrims' countries of origin.

This article seeks to deconstruct this complex economic symbiosis. It begins by establishing a theoretical framework grounded in both Keynesian economics and Islamic consumption principles to analyze the unique dynamics at play. Following a formal presentation of the research methodology, the paper conducts a detailed analysis of the economic linkages across key halal sectors, quantifying the scale of the phenomena and tracing the impact pathways. It further examines the transformative and disruptive role of Saudi Arabia's Vision 2030, which is actively reshaping this global value chain through digitalization and centralization (Vision 2030, 2024). The analysis then critically assesses the contemporary challenges facing this ecosystem, including commercialization, geopolitical volatility, and environmental sustainability. The paper concludes by synthesizing its findings and offering targeted policy implications for key stakeholders, aiming to contribute a more holistic understanding of one of the most significant, yet under-analyzed, engines of the global Islamic economy.

LITERATURE REVIEW

To adequately analyze the intricate economic relationship between the Hajj and Umrah and the global halal industry, a bespoke theoretical framework is required that integrates established macroeconomic concepts with the unique principles of Islamic economics. This section reviews the relevant literature and develops two core theoretical lenses: the Transnational Multiplier Effect and *maslahah*-driven consumption.

The Economics of Mass Religious Pilgrimage

The economic impact of religious tourism has been a subject of growing academic

interest. Studies by Pourtaheri, Rahmani & Ahmadi (2012) and Budovich (2023) consistently demonstrate that religious tourism generates significant direct and indirect economic benefits for host communities, including increased income, employment, and entrepreneurial opportunities. Research on various pilgrimage sites has confirmed a measurable multiplier effect, where initial tourist spending ripples through the local economy, amplifying the overall economic impact. Specifically concerning the Hajj, scholars have highlighted its role in Saudi Arabia's economic diversification strategy and the investment opportunities it creates in infrastructure and services (Abimanyu, 2023). However, much of this literature positions the Hajj as a localized economic event benefiting the host nation. What remains under-theorized is the mechanism through which this event stimulates economic activity on a global scale. This paper distinguishes the Hajj and Umrah from other forms of tourism by framing it as a unique, predictable, and recurring macroeconomic phenomenon, driven by a religious obligation for a significant portion of the global population, whose economic consequences are inherently transnational.

Conceptualizing the Economic Symbiosis

The core of this paper's analytical framework rests on two interconnected concepts that together explain the symbiotic nature of the relationship.

The Transnational Multiplier Effect

The analysis adapts the Keynesian Income Multiplier theory, which, as articulated by John Maynard Keynes (1937), posits that an initial injection of spending leads to a proportionally larger increase in aggregate income. While this effect is traditionally analyzed within the confines of a single national economy, the Hajj economy's structure necessitates a transnational application. The annual expenditure of over 12 billion by pilgrims in Saudi Arabia represents a massive injection of demand (Mondediplo, 2020). However, the subsequent economic ripples do not terminate at the Kingdom's borders. The process unfolds as follows:

1. **Direct Impact:** A pilgrim from a country like Indonesia or Malaysia spends foreign currency in Makkah and Madinah on accommodation, food, transportation, and retail goods. This constitutes the initial injection and directly benefits Saudi businesses in the hospitality and retail sectors.
2. **Indirect Impact (Transnational Link):** Saudi Arabia, despite its wealth, cannot domestically produce the sheer volume and variety of halal-certified goods required to serve over 18.5 million pilgrims annually. To meet this concentrated demand, Saudi importers and businesses must source vast quantities of products—including halal food, pharmaceuticals, cosmetics, and textiles for Ihram garments—from the global market. As noted by Saripudin et al. (2023), major suppliers are often the pilgrims' own home countries, such as Indonesia and Malaysia, which have developed robust halal export industries.
3. **Induced Impact (Global Stimulation):** This demand from Saudi Arabia for halal imports directly stimulates production, investment, and employment in the export sectors of these pilgrim-sending nations. Consequently, the initial spending by an Indonesian pilgrim in Makkah contributes to economic activity and job creation back in Indonesia.

This chain of economic causation demonstrates that the multiplier effect of Hajj and Umrah expenditure is not geographically contained. It is a transnational mechanism that integrates

the economies of the host nation and the pilgrim-sending nations, making the pilgrimage a catalyst for global Islamic trade and economic development.

Maslahah-Driven Consumption as a Normative Filter

The second theoretical lens is drawn from Islamic economics and explains *why* the massive aggregate demand generated by the pilgrimage is channeled so specifically and powerfully into the halal industry. In conventional economic theory, the rational actor, *Homo economicus*, seeks to maximize personal utility within a budget constraint. In contrast, the Islamic economic framework proposes *Homo Islamicus*, an actor whose consumption decisions are guided by the pursuit of *maslahah*—a holistic concept of well-being that encompasses spiritual, social, and physical benefits (Jurnal STIA LAN, 2020).

This principle functions as a potent "normative filter" on pilgrim expenditure. For a pilgrim, consumption is not merely a transactional activity but an integral part of their act of worship. To preserve the spiritual integrity of the Hajj or Umrah, their consumption must strictly adhere to Islamic principles, being both *halal* (permissible) and *thayyib* (good, pure, and ethical). This religious imperative has profound economic consequences:

- a. It creates a non-negotiable demand for certified halal products and services. A pilgrim will actively seek out halal-certified food, use Shariah-compliant financial services, and purchase religiously appropriate attire.
- b. It effectively insulates a significant portion of the multi-billion-dollar pilgrim expenditure from the conventional market, directing it exclusively toward the global halal ecosystem.

This normative filtering mechanism explains the symbiotic nature of the relationship. The pilgrimage provides the halal industry with its largest, most predictable, and most concentrated annual demand event. In return, a robust and globally integrated halal industry is essential to facilitate the religious rites of millions of pilgrims. This mutual dependency is the defining feature of the economic engine at the heart of the global Islamic economy.

RESEARCH METHODOLOGY

This study employs a qualitative research methodology, utilizing a descriptive-analytical approach to investigate the complex economic interplay between the Hajj and Umrah pilgrimages and the global halal industry (Alalmi et al., 2021). This approach was selected as it is optimally suited for mapping and interpreting the multifaceted, and often non-quantifiable, relationships and causal pathways that define this economic ecosystem, particularly where comprehensive quantitative data for direct econometric modeling is limited.

The research is founded exclusively on the systematic analysis of secondary data. The data collection process involved a comprehensive literature and document review, with sources organized into three primary categories to ensure a balanced and robust evidence base:

1. Industry and Market Research Reports: Authoritative reports from leading global research firms provided macroeconomic data, market sizing, and growth projections. Key sources include Dinar Standard's annual *State of the Global Islamic Economy Report*, along with reports from Precedence Research, Statista, and the IMARC Group.
2. Government and Official Publications: Official documents from governmental bodies, particularly the Kingdom of Saudi Arabia, offered insights into strategic planning and

policy direction. The most prominent source in this category was the suite of documents related to Saudi Vision 2030, including the Pilgrim Experience Program reports.

3. Peer-Reviewed Academic Literature: Scholarly articles from international and national journals in the fields of economics, tourism studies, religious studies, and Islamic finance provided theoretical grounding and analyses of specific aspects of the research topic.

The primary analytical technique applied to this dataset was qualitative content analysis. As described by Pourtaheri et al. (2023), this involved a rigorous and iterative process of synthesizing the information extracted from the diverse sources. The data was systematically coded and categorized to identify recurring themes, patterns, and causal relationships. This process enabled the construction of a coherent explanatory model that maps the economic dynamics, directly linking the theoretical framework of the Transnational Multiplier Effect and *maslahah*-driven consumption to the empirical evidence found in the collected data.

ANALYSIS AND DISCUSSION

The Symbiotic Economic Engine

This section applies the established theoretical framework to the collected data, deconstructing the mechanisms through which the Hajj and Umrah pilgrimages function as an engine for the global halal industry. The analysis begins by quantifying the scale of these two economic pillars before tracing the specific impact pathways across key sectors and examining the transformative role of Saudi Arabia's Vision 2030.

Quantifying the Dual Pillars of the Islamic Economy

The foundation of the symbiotic relationship lies in the immense and complementary scale of the Hajj and Umrah economy and the global halal market. Table 1 outlines the core economic metrics of the pilgrimage, establishing it as a significant macroeconomic entity capable of generating a powerful demand-side shock. Table 2 details the size and growth of the global halal industry, representing the supply-side ecosystem that directly absorbs and responds to this demand.

Table 1. Key Economic Metrics of the Hajj & Umrah Ecosystem (2023-2025)

Metric	Figure	Source
Number of Hajj Pilgrims	1,8 Million (2024), 1,67 Million (2025)	(Kementerian Agama Republik Indonesia, 2024; Salaam Gateway, 2025)
Vision 2030 Targets		
Total Number of Umrah Pilgrims	16,9 J Million (2024), 6,5 Million (Q1 2025)	(Salaam Gateway, 2025)
Estimated Annual Revenue (Saudi Arabia)	\$12 Billion	(Mondediplo, 2020; Salaam Gateway, 2025; Statista, 2024)
Contribution to Saudi Arabia's Non-Oil GDP	20%	(Khaama Press, 2024; Salaam Gateway, 2025)
Contribution to Saudi Arabia's Total GDP	7%	(Khaama Press, 2024; Salaam Gateway, 2025)

Contribution to Saudi Arabia's Total GDP Vision 2030 Targets (Umrah Pilgrims)	30 Million/Year	(Salaam Gateway, 2025; Statista, 2024)
---	-----------------	--

Table 2. Global Halal Market Sectoral Analysis and Growth Projections (2021-2033)

Sector	Market Value 2024 (USD)	Projected Value Market (USD)	CAGR (%)	Source
Halal Food	\$2,71 Triliun	\$5,91 Triliun	8,92%	(GlobeNewswire, 2025; IMARC Group, n.d.-a)
Islamic Finance	\$3,6 Triliun	\$4,9 Triliun,	7,8% ,	(DinarStandard, 2022; DinarStandard, 2025)
Halal Tourism	\$2 Triliun	\$2,8 Triliun	7,5%	(DinarStandard, 2022)
ModestFashion	\$295 Miliar	\$375 Miliar	6,1%	(DinarStandard, 2022)
Halal Pharmaceutical	\$94 Miliar	\$134 Miliar	7,4%	(DinarStandard, 2019; Universitas Indonesia, 2020)
Halal Cosmetic	\$70 Miliar	\$112 Miliar	12,3%	(DinarStandard, 2022)

The data presented in these tables visually reinforces the paper's central argument. The pilgrimage ecosystem (Table 1) represents a concentrated, multi-billion-dollar demand center, while the multi-trillion-dollar halal market (Table 2) represents the global industrial capacity that has evolved to meet this demand. The following sections analyze the specific channels through which these two pillars interact.

Tracing the Economic Linkages Across Halal Sectors

The symbiotic relationship manifests across a range of interconnected industries. The predictable, mass demand generated by millions of pilgrims acts as a powerful catalyst for growth and standardization in each of these sectors.

- a. Halal Tourism & Hospitality: The Hajj and Umrah are the largest single components of the global halal tourism market. The consistent and massive demand for Shariah-compliant accommodation, transportation, and food services drives enormous investment in Saudi Arabia's hospitality sector, with Ahmed (2025) noting that hotels operate at peak capacity during pilgrimage seasons. This has forced the development of sophisticated expertise and operational standards in halal hospitality, which are then disseminated globally as international hotel chains and service providers adopt these practices to cater to the wider Muslim travel market (Battour & Ismail, 2016). The pilgrimage thus functions as a global standards-setter for the broader halal tourism industry.
- b. Global Halal Supply Chains (Food, Pharma, Cosmetics): The logistical challenge of feeding and servicing millions of pilgrims within a condensed timeframe creates an

unparalleled demand for certified halal consumer goods. According to data from Visa (2025), during Ramadan 2025 in Makkah, food and beverage purchases alone accounted for 27% of pilgrim transactions. As this demand far outstrips Saudi Arabia's domestic production capacity, it creates significant and reliable export opportunities for countries with well-developed halal industries. Ahmed (2025) points to Indonesia and Malaysia as key beneficiaries. This dynamic provides a clear illustration of the transnational multiplier effect, where consumption in Makkah directly fuels production, employment, and economic growth in Southeast Asia and beyond. Furthermore, the stringent import requirements of Saudi authorities compel exporting nations to harmonize their halal certification standards, fostering greater integration and integrity within the global halal supply chain.

- c. **Islamic Finance:** The significant cost of performing the Hajj, which Ahmed (2025) estimates can range from 3,000 to over 10,000 per person, necessitates years of dedicated saving for many Muslims. This long-term financial goal has been a primary catalyst for the development of sophisticated, large-scale Islamic financial institutions globally. The most prominent example is Malaysia's Lembaga Tabung Haji (Pilgrims' Fund Board), which has evolved from a simple savings institution into an Islamic finance behemoth managing billions of dollars for its 9.5 million depositors (Ahmed, 2025). These institutions mobilize national savings for the purpose of the pilgrimage and then strategically invest these funds across the Shariah-compliant economy, financing projects in halal agriculture, real estate, and technology. This creates a virtuous cycle where funds intended for the pilgrimage are used to strengthen the national halal ecosystem, which in turn enhances the country's capacity to serve the pilgrimage market. This successful model is now being replicated by other nations, including Indonesia with its Badan Pengelola Keuangan Haji (BPKH).
- d. **Modest Fashion and Retail:** The pilgrimage is a major driver for the global modest fashion market, which Ahmed (2025) values at 295 billion. It creates a massive, recurring demand for religious attire, particularly the simple, unstitched Ihram garments worn by male pilgrims, as well as other forms of modest clothing. Beyond apparel, pilgrims are major consumers in the retail sector, purchasing souvenirs, prayer beads, dates, and Zamzam water to take back to their home countries. Ahmed (2025) states this provides a significant stimulus to the local economies of the holy cities and influences retail trends across the Muslim world.

The Vision 2030 Transformation: Digitalization, Disruption, and Centralization

The symbiotic relationship is currently undergoing a profound transformation driven by Saudi Arabia's Vision 2030 initiative. The Kingdom is no longer a passive host but an active manager of the pilgrimage economy, leveraging technology to enhance efficiency, scale up capacity, and, critically, centralize control over the global value chain.

The primary instrument of this transformation is the digital platform Nusuk. In 2025, this platform was used to issue over 1.4 million digital smart cards to pilgrims, integrating visa applications, accommodation booking, transportation, and other services into a single, unified system (SPA, 2025). While presented as a tool for improving the pilgrim experience, Nusuk represents a strategic economic maneuver with far-reaching consequences. It is fundamentally altering the political economy of the Hajj by disintermediating the traditional global value chain.

Historically, the pilgrimage industry was highly decentralized. Prospective pilgrims in countries like Pakistan, Nigeria, or Indonesia would engage with one of thousands of local, independent travel operators. These agents acted as crucial intermediaries, bundling flights, visas, accommodation, and ground services. In this model, a significant portion of the economic value associated with organizing the pilgrimage was captured by these small and medium-sized enterprises (SMEs) in the pilgrims' home countries.

The Nusuk platform disrupts this model by enabling pilgrims to book services directly with Saudi-based providers, effectively bypassing the traditional intermediaries (Startup3lmashi, 2025). This shift constitutes a major economic disruption on a global scale. While it may offer pilgrims greater transparency and potentially lower costs, it poses an existential threat to the thousands of travel agencies worldwide whose business models depend on their role as intermediaries. The ultimate effect is a strategic recentralization of economic power. The value that was once distributed across a global network of independent agents is now being increasingly captured within Saudi Arabia's state-managed digital ecosystem. This represents a fundamental change from a fragmented, market-driven system to a more centralized, platform-based model, with profound implications for the economies of major pilgrim-sending nations.

Contemporary Challenges and Future Trajectories

Despite its dynamism, the Hajj and Umrah economic ecosystem faces significant challenges that will shape its future trajectory. These challenges span ethical, geopolitical, and environmental domains, requiring careful management by all stakeholders.

The Ethics of Commercialization and Pilgrim Accessibility

There is a growing tension between the increasing commercialization of the pilgrimage and the Islamic principle of Hajj as an egalitarian spiritual duty. The rising costs, driven by investments in luxury hotels and high-end services, are making the pilgrimage prohibitively expensive for many lower- and middle-income Muslims (Amaliah, 2024). This trend risks creating a multi-tiered experience that starkly contrasts with the spiritual ideal of unity and equality symbolized by the simple Ihram garments. The ethical dilemma for policymakers and businesses is how to balance economic development and service improvement with the imperative of keeping the pilgrimage accessible to all who are physically and financially able, as prescribed by Islamic teachings.

Geopolitical Volatility and Governance

The pilgrimage is inherently vulnerable to the volatile geopolitics of the Middle East. Access to the holy sites is controlled by a single state, and as highlighted by Mondediplo (2020), the allocation of Hajj quotas has historically been influenced by diplomatic relations, sometimes being used as a tool of foreign policy. This politicization creates uncertainty for millions of prospective pilgrims and can disrupt the economic ecosystem when tensions flare. Furthermore, the concentration of millions of people in a small geographic area makes the event susceptible to external shocks, such as public health crises, as demonstrated by the severe restrictions imposed during the COVID-19 pandemic (Arrow, 2021). These risks underscore the need for robust international cooperation and governance mechanisms to ensure the pilgrimage's continuity and insulate it from political disputes.

The Imperative of Environmental Sustainability

The sheer scale of the modern pilgrimage poses significant environmental challenges. The carbon footprint associated with millions of pilgrims traveling by air from across the

globe is substantial. Locally, the event generates immense quantities of waste and places considerable strain on the water resources of an arid region (Abonomi et al., 2022). These environmental externalities are increasingly at odds with the Islamic principle of stewardship (*khalifah*), which obligates Muslims to protect the natural environment. There is a growing need for a transition towards a more "green Hajj," incorporating sustainable practices in transportation, accommodation, waste management, and resource consumption (Trips.pk, 2024). This presents both a challenge and an opportunity for innovation within the halal industry, creating demand for eco-friendly products and services tailored to the pilgrimage market.

CONCLUSION

This paper has analyzed the profound and symbiotic economic relationship between the Hajj and Umrah pilgrimages and the global halal industry. The analysis demonstrates that this connection constitutes a dynamic and mutually reinforcing engine at the heart of the global Islamic economy.

The Hajj and Umrah have evolved from a purely religious event into a strategically managed economic powerhouse, particularly under the ambitious framework of Saudi Arabia's Vision 2030. The core mechanism driving this economic engine is the religiously motivated consumption of millions of pilgrims. Guided by the Islamic principle of *maslahah*, this consumption acts as a normative filter, channeling a massive, concentrated, and predictable stream of demand exclusively toward halal-certified goods and services. This demand triggers a unique Transnational Multiplier Effect, where initial pilgrim expenditure in Saudi Arabia stimulates production, exports, and employment in the halal sectors of pilgrim-sending nations across the globe. This dynamic forges deep economic linkages in tourism, finance, food supply chains, and retail. This entire ecosystem is now being actively reshaped by Saudi Arabia's digital transformation, which, through platforms like Nusuk, promises greater efficiency but also heralds significant disruption for traditional business models and a strategic centralization of economic control. While this symbiotic engine is a powerful driver of trade and innovation, its future is contingent upon navigating the significant challenges of rising commercialization, geopolitical risks, and the urgent need for environmental sustainability.

POLICY IMPLICATIONS

Based on the analysis, the following strategic recommendations are proposed for key stakeholders:

For Policymakers in Pilgrim-Sending Nations:

- a. Governments should develop integrated national halal export strategies that specifically target the Hajj and Umrah supply chain as a reliable and high-volume market. This requires collaboration between ministries of trade, tourism, and religious affairs.
- b. Investment in digital literacy programs is crucial to help both prospective pilgrims and domestic travel businesses navigate and adapt to the disruption caused by centralized digital platforms like Nusuk.
- c. Diplomatic channels should be utilized to advocate for fair pricing, transparent quota allocations, and opportunities for national businesses to participate equitably

in the evolving pilgrimage ecosystem.

For Halal Industry Businesses:

- a. Obtaining halal certifications that are recognized and accredited by Saudi authorities should be a top strategic priority to gain market access.
- b. There is a significant first-mover advantage in innovating sustainable products and packaging. Businesses that can offer "green" solutions for an eco-conscious pilgrimage will meet a growing, values-based demand.
- c. Forming strategic partnerships and joint ventures with entities in Saudi Arabia is essential for becoming preferred suppliers within the increasingly centralized supply chain.

For Islamic Financial Institutions:

- a. There is a substantial opportunity to expand the range of Shariah-compliant savings and investment products specifically tailored for long-term Hajj planning.
- b. Financial institutions should explore opportunities for cross-border investment in Saudi Arabia's large-scale infrastructure projects related to the pilgrimage, such as hospitality, transportation, and technology.
- c. Developing digital financial solutions that can be integrated with platforms like Nusuk will be critical for remaining relevant in the new, digitally-driven ecosystem.

Limitations and Avenues for Future Research

The primary limitation of this study is its reliance on secondary data, which precludes a granular analysis of individual pilgrim behavior. While providing a robust macroeconomic overview, this approach opens several avenues for future research.

- a. Future studies should aim to develop and apply econometric models to empirically measure the magnitude of the Transnational Multiplier Effect, quantifying the precise impact of Hajj expenditure on the GDP and employment of key pilgrim-sending countries.
- b. Field-based research, including large-scale surveys and in-depth interviews with pilgrims in Makkah and Madinah, is needed to gain a deeper understanding of their consumption patterns and decision-making processes.
- c. Further research could also explore the post-pilgrimage economic impact, investigating whether the experience influences pilgrims' consumption habits and their demand for halal products upon returning to their home countries.

REFERENCES

- [1] Abonomi, A., Al-Arifi, N., & El-Gohary, H. (2022). Environmental impact of the Hajj. ResearchGate.
- [2] Ahmed, Z. (2025). Hajj and Umrah Market Dynamics.
- [3] Aji, H. M., et al. (2023). Economic Impact of Religious Tourism.
- [4] Alalmal, A. A., Arun, A., & Aarif, M. (2021). Role of Hajj and Umrah (pilgrimage tourism) in Saudi Arabian economy. International Journal of Mechanical and Production Engineering Research and Development, 10(5), 669-674.
- [5] Amaliah. (2024). The rising cost of Hajj pilgrimage over years.
- [6] Arrow. (2021). The impact of COVID-19 on Hajj and Umrah.
- [7] Bandial, Q. (2025). Islamic Economic Ecosystems.
- [8] Battour, M., & Ismail, M. N. (2016). Halal tourism: Concepts, practises, challenges and

- future. *Tourism Management Perspectives*, 19, 150-154.
- [9] Budovich, M. (2023). Economic Multipliers in Tourism.
- [10] DinarStandard. (2019). State of the Global Islamic Economy Report 2019/20.
- [11] DinarStandard. (2022). State of the Global Islamic Economy Report 2022. DinarStandard.
- [12] DinarStandard. (2025). State of the Global Islamic Economy Report 2024/25. Zawya.
- [13] GlobeNewswire. (2025a, February 26). Halal food market size, share, trends and forecast by product, distribution channel, and region 2025-2033.
- [14] Halal Times. (2025). How Hajj has become a billion-dollar industry in Saudi Arabia. Halal Times.
- [15] Jurnal STIA LAN. (2020). Konsep masalah dalam konsumsi Islam.
- [16] Kementerian Agama Republik Indonesia. (2024, July 1). 1,8 Juta Jemaah Haji 2024, 63% dari Asia. Direktorat Jenderal Penyelenggaraan Haji dan Umrah.
- [17] Keynes, J. M. (1937). The General Theory of Employment. *The Quarterly Journal of Economics*, 51(2), 209-223.
- [18] Khaama Press. (2024). The economic impact of religious tourism in Saudi Arabia.
- [19] Mondediplo. (2011). How globalization transformed the Mecca pilgrimage market. YaleGlobal Online.
- [20] Mondediplo. (2020, August). The political economy of the Hajj.
- [21] Oxford Business Group. (2023). Saudi Arabia 2023 Report. Oxford Business Group.
- [22] Pourtaheri, M., Rahmani, K., & Ahmadi, H. (2012). The impact of religious tourism on the economy and tourism industry. *HTS Teologiese Studies/Theological Studies*, 79(2).
- [23] Precedence Research. (2025). Halal food market size, share and trends 2025 to 2034. Precedence Research.
- [24] Salaam Gateway. (2025). How Saudi Arabia is turning religious tourism into a growth engine.
- [25] Samori, Z., et al. (2016). Current Trends on Halal Tourism.
- [26] Saripudin, U., et al. (2023). Economic Opportunities for Indonesia from Hajj.
- [27] Sodikin, M. A. (2022). Analisis dampak ekonomi wisata religi makam Gus Dur terhadap pendapatan masyarakat. UIN KH. Abdurrahman Wahid Pekalongan.
- [28] SPA. (2025). Nusuk app facilitates rituals for over 1.4 million pilgrims.
- [29] Startup3lmashi. (2025). Saudi Arabia launches digital Hajj platform.
- [30] Statista. (2024). Key facts and figures about the Hajj pilgrimage.
- [31] Trips.pk. (2024). Eco-friendly Hajj & Umrah: Sustainable travel tips.
- [32] UIN FAS Bengkulu. (n.d.). Bab II: Tinjauan Pustaka. UIN FAS Bengkulu Repository.
- [33] Universitas Indonesia. (2020). The potential of the halal industry.
- [34] Visa. (2025, May 1). Visa reports consumer spending trends during Ramadan in Makkah.
- [35] Vision 2030. (2024). Pilgrim Experience Program Annual Report 2023. Kingdom of Saudi Arabia.
- [36] Vision 2030. (n.d.). Pilgrim Experience Program.
- [37] Widagdo, A., & Rokhlinasari, S. (2024). Direct and Indirect Economic Impacts of Religious Tourism.

HALAMAN INI SENGAJA DIKOSONGKAN