

FinTech Investments Flash Report Q3 2025

Oct 2025



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1 Overview of FinTech Investments: Q3 2025

For the first nine months (9M) of 2025, overall FinTech funding in our coverage universe¹ increased by 76% (US\$42.1 billion (B) increment, from 9M 2024's US\$55.7B to US\$97.8B for the same period in 2025).

Funding increased in three of the eight economies in our coverage universe including United States (104%), India (37%), and Hong Kong (78%). Funding declined in United Kingdom (5%), Singapore (19%), China (37%), United Arab Emirates (14%) and Indonesia (63%).

The United States continued to lead FinTech investment funding with US\$83.2B raised in 9M 2025 representing 85% of global value. The US also saw the highest absolute and percentage increase in FinTech investments of US\$42.3B and 104% respectively with deals such as Discover Financial Services (Banking & Payments, US\$35.3B).

For 9M 2025, Singapore attracted a total of US\$1.1B in FinTech investments from 70 disclosed deals.

Table 1: FinTech Investments Performance of Coverage Universe 9M 2024 and 9M 2025²

Country/Region	Deal Value (US\$)		Year on Year Change
	9M 2024	9M 2025	%
United States (US)	\$40.8B	\$83.2B	104%
United Kingdom (UK)	\$9.7B	\$9.1B	-5%
India (IN)	\$1.9B	\$2.6B	37%
Singapore (SG)³	\$1.3B	\$1.1B	-19%
Hong Kong (HK)	\$478m	\$849m	78%
China (CN)	\$753m	\$473m	-37%
United Arab Emirates (UAE)	\$493m	\$424m	-14%
Indonesia (ID)	\$286m	\$106m	-63%

Data sources: Pitchbook, Tracxn, CB Insights, GFTN Analysis.



¹ Coverage universe includes at a High Level: US, UK, India, China, UAE; In-depth: Singapore, Hong Kong, Indonesia.

² Deal value had been updated for latest added/updated/reclassified/revised deal data from data providers as of 1 Oct 2025, rounded to the nearest millions. Percentage changes are calculated from actual instead of rounded investment numbers.

³ Airwallex (Payments) has been reclassified to be Singapore domiciled by data providers after our FinTech Investments 1H 2025 report in July, its US\$301m later stage funding includes US\$150m in secondary transaction.

Table 2: FinTech Investments Performance of Coverage Universe Q3 2024 and Q3 2025⁴

		Deal Value (US\$)		Year on Year Change
Country/Region		Q3 2024	Q3 2025	Q3'25/Q3'24
United States	Total value	\$10.7B	\$26.7B	150%
	w/o Risk Strategies Company, Dun & Bradstreet	\$10.7B	\$9.2B	-14%
United Kingdom	Total value	\$2.0B	\$2.2B	11%
	w/o FNZ Group ⁵	\$1.0B	\$2.2B	122%
India	Total value	\$679m	\$665m	-2%
Hong Kong	Total value	\$30m	\$559m	1794%
	w/o AlloyX	\$30m	\$209m	608%
United Arab Emirates	Total value	\$368m	\$220m	-40%
	w/o Neopay ⁶	\$117m	\$220m	87%
Singapore	Total value	\$317m	\$198m	-38%
Indonesia	Total value	\$119m	\$59m	-51%
	w/o Superbank, Yup ⁷	\$46m	\$27m	-41%
China	Total value	\$24m	\$53m	123%

Data Sources: Pitchbook, Tracxn, CB Insights; GFTN Analysis. Single transactions that constitute approximately 50% or more of the total investment amount in a particular country for a given quarter have been highlighted in the table above.

In third quarter (Q3) of 2025, overall FinTech funding in our coverage universe increased by US\$16.5B (116%) to US\$30.7B, from Q3 2024's US\$14.2B. For Q3 2025, funding increased in four of the eight economies in our coverage universe including United States (150%), United Kingdom (11%), Hong Kong (1794%), and China (123%). Conversely, funding declined in Singapore (38%), India (2%), United Arab Emirates (40%), and Indonesia (51%).

The United States continued to lead FinTech investment funding with US\$26.7B raised in Q3 2025 representing 87% of global value. The US also saw the highest absolute increase in FinTech investments of US\$16B in this quarter with deals such as Risk Strategies Company (Speciality Risk Insurance and Management, US\$9.8B) and Dun & Bradstreet (Data and Analytics, US\$7.7B), excluding these outliers there was a 14% decrease. Hong Kong saw the highest percentage increase of 1794% due to the deal of AlloyX (Digital Assets, US\$350 million) in Q3 2025 and a low base in Q3 2024 (US\$30m).



⁴ Deal value had been updated for latest added/updated/reclassified/revised deal data from data providers as of 1 Oct 2025, rounded to the nearest millions. Percentage changes are calculated from actual instead of rounded investment numbers.

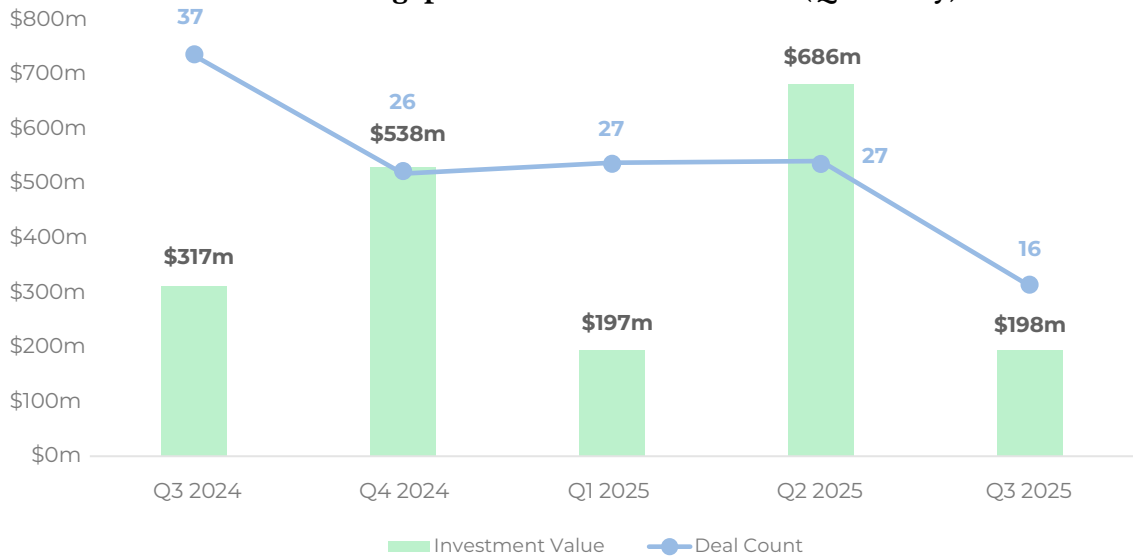
⁵ FNZ Group (Wealthtech & Investments) raised US\$1B in Q3 2024.

⁶ Neopay (Payments) raised US\$250m in Q3 2024.

⁷ Superbank (Digital Bank) raised US\$73m in Q3 2024, Yup (Lending & Credit) raised US\$32m in Q3 2025.

FinTech Investments: Singapore Q3 2025

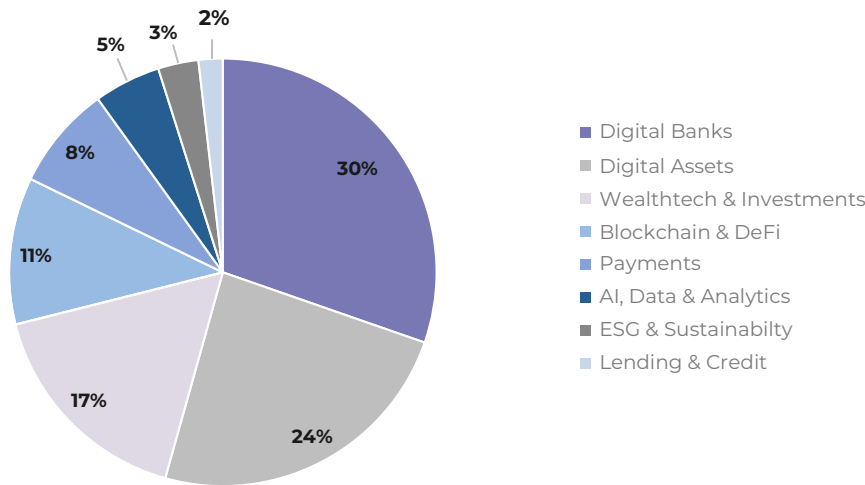
Chart 1: Singapore FinTech Investments (Quarterly)



Data Sources: Pitchbook, Tracxn, CB Insights; GFTN Analysis.

Chart 2: Q3 2025 Singapore Investments: Distribution by Vertical

SG Total: US\$198m



Data Sources: Pitchbook, Tracxn, CB Insights; GFTN Analysis.

In Singapore for Q3 2025, US\$198 million (m) of FinTech funding was raised from 16 disclosed deals. This was a 38% decline in funding from US\$317m and 57% decline in deal activity from 37 deals compared to Q3 2024. There was no large deal worth greater than US\$100m this quarter. All 16 disclosed deals were raised by companies that were revenue generating. 12 deals (75%) included new investors in their latest funding round.

The top three deals in Singapore for Q3 2025 included:

- i) **GXS Bank (Digital Banks): US\$60m in corporate funding** by Grab. This is in addition to Grab's investment

of US\$142m in Jun 2024 and US\$109m in Jan 2024 into GXS Bank. GXS Bank has also acquired Validus Capital in Apr 2025 to accelerate its business banking portfolio.⁸

- ii) **aPriori (Blockchain & DeFi): US\$20m in early stage funding** by Pantera Capital and new investors Hashkey Capital, Primitive Ventures plus six other new investors

Singapore's FinTech funding was US\$198m in Q3 2025 from 16 disclosed deals.

⁸ GXS (2025), GXS Bank acquires Validus Group's Singapore business

who also participated in the round. The funds will be used to expand its institutional grade on-chain trading infrastructure.⁹

iii) **GRVT (Digital Assets): US\$19m in early stage (series A) funding** led by Matter Labs and Further Ventures with 500 Global, and new investors EigenCloud and Ignight Capital. The funds will be used to accelerate GRVT's multi-pronged product strategy build upon on-chain financial privacy powered by zero-knowledge technology.¹⁰

Digital Banks vertical saw the highest fundraising in Q3 2025 with US\$60m raised (30% of investment value). This amount was raised through GXS Bank's corporate funding deal by Grab.

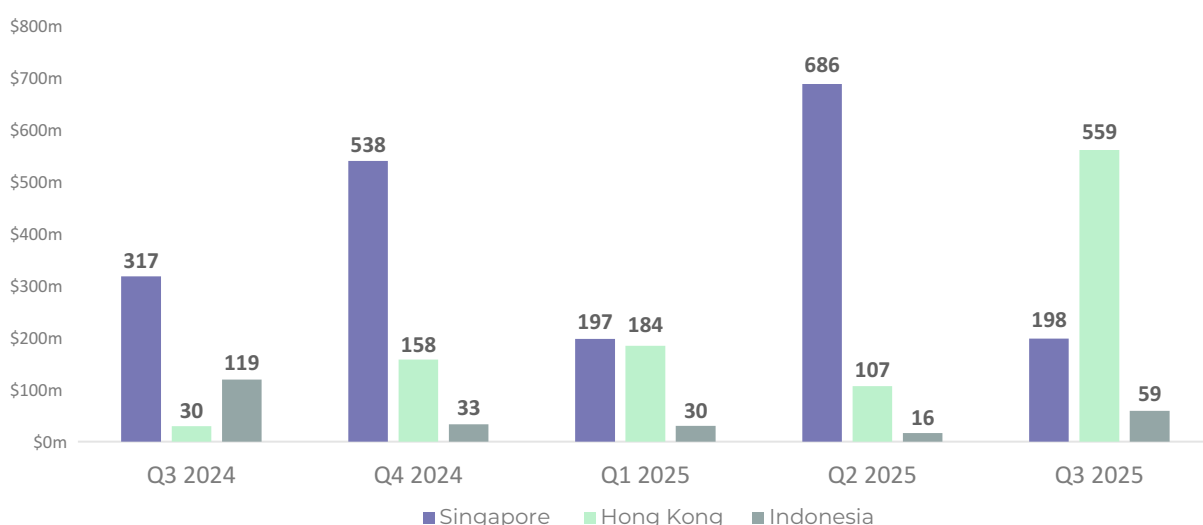
Digital Assets vertical saw the second highest fundraising with US\$48m in Q3 2025 (24% of investment value). This amount was raised through four deals which included GRVT (US\$19m), DigiFT (US\$15m), Synthesys (US\$11m) and Doppler Finance (US\$3m).

Combined, the Blockchain & DeFi and Digital Assets verticals represented US\$70m, 35% of the funding raised this quarter.

Wealthtech & Investments vertical saw the third highest fundraising with US\$33m in Q3 2025 (17% of investment value). This amount was through two deals which included Hugosave (US\$18m) and Chocolate Finance (US\$15m).

2 Q3 2025 FinTech Funding Comparison: Singapore, Hong Kong, Indonesia

Chart 3: Quarterly Regional Comparison (Disclosed Deal Value)



Data Sources: Pitchbook, Tracxn, CB Insights; GFTN Analysis.

Hong Kong's FinTech funding was US\$559m in Q3 2025 from 11 disclosed deals. This was a 18x increase in funding from Q3 2024's low base (US\$30m) and an increase of 4x over Q2 2025 (US\$107m). If we were to exclude the outlier of AlloyX (Digital Assets, US\$350m) corporate acquisition by Solowin Holdings, the increase would be 6x and 1x respectively.

Although not part of our private investments funding coverage, at least 10 Hong Kong listed companies such as digital asset platform OSL Group (US\$300m), retail cloud provider Dmall Inc (US\$50m), and AI company SenseTime

Group (US\$350m) collectively raised over US\$1.5B through share placements in July 2025¹¹, with funds to be used for stablecoins, digital assets, blockchain-based payment solutions and tokenization initiatives following Hong Kong announcement of its Digital Asset Policy 2.0 in June 2025 and in the run-up to its stablecoin ordinance which took effect 1 August 2025.

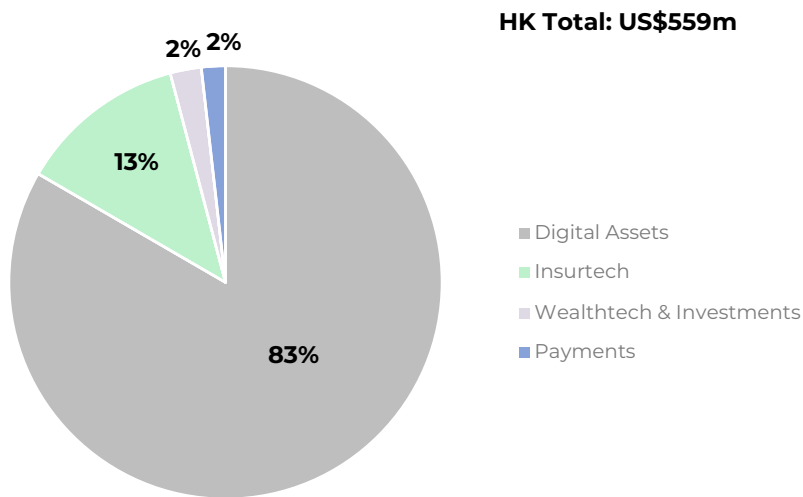
Indonesia's FinTech funding was US\$59m in Q3 2025 from six disclosed deals. Funding decreased 51% compared to Q3 2024 (US\$119m) and increased 2.6x from Q2 2025 (US\$16m).

⁹ aPriori (2025), [aPriori raises \\$20m strategic round, bringing total funding to \\$30m](#)

¹⁰ GRVT (2025), [Grvt Raises \\$19m to Pioneer Privacy-First Onchain Finance](#)

¹¹ Hong Kong Government (2025), [Policy Statement 2.0 on the Development of Digital Assets](#)

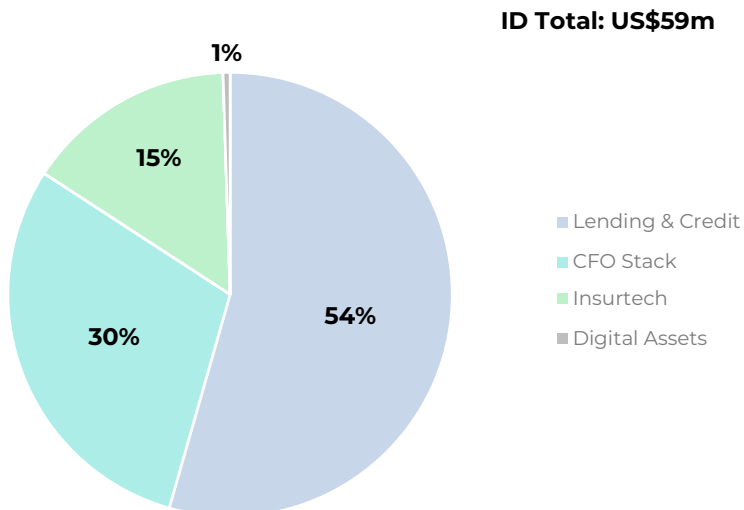
Chart 4: Q3 2025 Hong Kong Investments: Distribution by Vertical



Hong Kong's FinTech funding was US\$559m in Q3 2025 from 11 disclosed deals.

Data Sources: Pitchbook, Tracxn, CB Insights; GFTN Analysis.

Chart 5: Q3 2025 Indonesia Investments: Distribution by Vertical



Indonesia's FinTech funding was US\$59m in Q3 2025 from 6 disclosed deals.

Data Sources: Pitchbook, Tracxn, CB Insights; GFTN Analysis.

3 Debt Financing Highlights: Singapore, Hong Kong, Indonesia

For Q3 2025, there was one notable debt financing deal in Indonesia.

Singapore

- There was no notable debt financing for Singapore this quarter.

Hong Kong

- There was no notable debt financing for Hong Kong this quarter.

Indonesia

- Akulaku Finance (Lending & Credit)** raised US\$12m to strengthen and expand its financing capacity.

As part of the ongoing analysis, we track key FinTech investors who are active in Singapore and globally. We define the top 5 active investors in the space as those with a minimum of US\$100m in assets under management (AUM) and those with the highest number of FinTech deals in the previous six months.

Table 3: Top 5 Most Active FinTech Investors in Singapore (last 6 months)

Investor	No. of Deals	Selected SG Portfolio Companies
Antler	2	Spice Protocol, ARiA
500 Global	2	GRVT, Seedflex
Digital Currency Group	2	Doppler Finance, Xweave
Hashkey Capital	2	aPriori, Doppler Finance
PeakXV Partners	2	Chocolate Finance, Tazapay

Data Sources: Pitchbook, Tracxn, CB Insights; GFTN Analysis.

Table 4: Top 5 Most Active FinTech Investors Globally (last 6 months)

Investor	No. of Deals	Investor HQ Country
Y Combinator	38	US
Andreessen Horowitz (a16z)	26	US
Plug and Play Tech Center	25	US
Antler	21	SG
General Catalyst	18	US

Data Sources: Pitchbook, Tracxn, CB Insights; GFTN Analysis.



5 FinTech Companies with the Highest Fundraising

As part of the ongoing analysis, we track key FinTech companies in Singapore. Key FinTech companies are defined as those with the highest amount fundraised (non-cumulative) in the trailing twelve months (TTM) period.

Table 5: Top 10 Singapore FinTechs (highest deal value in a single transaction, TTM)¹²

Companies	Capital Raised (US\$)	Funding Stage	Valuation (US\$)	Vertical Classification	Business Type	Description
Airwallex	US\$301m ¹³	Later Stage VC	US\$6.2B	Payments	B2B	Global payments and financial platform, offering cross border payment services, treasury, spend management, and embedded finance.
Tyme Group	US\$250m	Growth/ Expansion	US\$1.5B	Digital Banks	B2C	Digital banking group headquartered in Singapore with operations in South Africa, Philippines and Indonesia. Tyme Group next aims to expand into Vietnam.
Thunes	US\$151m	Later Stage VC	US\$1.4B	Payments	B2B	Cross-border payment network that offers remittance processing, payouts, virtual accounts, payment collection, and business payment.
bolttech	US\$112m, US\$35m	Later Stage VC	US\$2.1B	Insurtech	B2B and B2C	Embedded insurance platform that offers digital insurance, device protection, travel, motor, property, and life insurance to distributors and customers.
Partior	US\$60m, US\$20m	Later Stage VC	US\$111m*	Blockchain & DeFi	B2B	Blockchain platform for cross-border payments and settlements, servicing the banking industry.
CXS Bank	US\$60m	Corporate	US\$497m*	Digital Bank	B2B and B2C	Digital bank that offers financial and banking services to meet the financial services needs of both consumers and small businesses.
Syfe	US\$53m	Later Stage VC	US\$250m	Wealthtech & Investments	B2C	Investment platform which offers portfolio management, cash management, brokerage services, and dedicated wealth advisory.
WadzPay Worldwide	US\$37m	Growth/ Expansion	US\$37m	Digital Assets	B2B	Developer of blockchain-based solutions, provides white label custody solutions, digital payment infrastructure, utility crypto-tokens, digital currency wallet and tokenization service.
Coinseeker.co (acquired by Titan Labs)	US\$30m	Acquisition	US\$30m*	Blockchain & DeFi	B2B	Fundraising platform for blockchain companies, provides investment trends, funding rounds, and overall crypto company landscapes.
Funding Societies	US\$25m	Later Stage VC	US\$590m*	Lending & Credit	B2B	Lending platform designed to offer short-term financing for SMEs.

Data sources: Pitchbook, Tracxn, CB Insights; GFTN Analysis.

*Denotes total amount raised when valuation is unavailable or out of date.



¹² Companies that had more than one fund raising transaction are highlighted in the table, deals are nonetheless still ranked in order of highest deal value in a single transaction.

¹³ Airwallex has been reclassified to be Singapore domiciled by data providers after our July FinTech Investments 1H 2025 report, its US\$301m fund raise includes US\$150m in secondary transaction.

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