

# FinTech Investments 2025

January 2026



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# 1 Full Year 2025 FinTech Investments: Key Insights

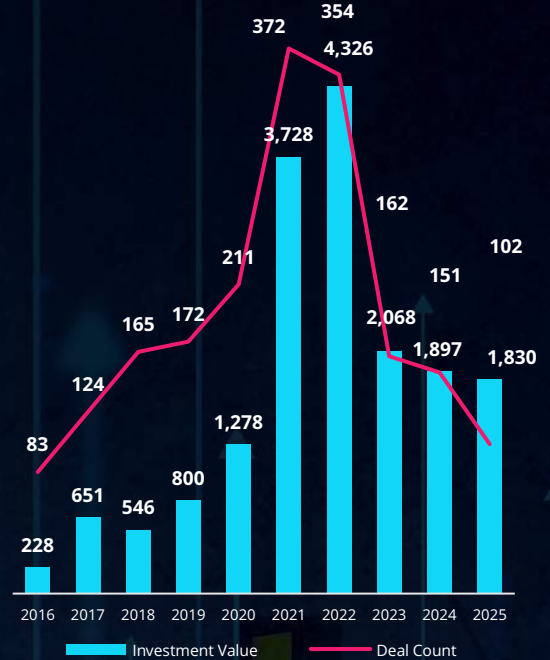
FinTech investments in our coverage universe increased 59% to US\$134.1 billion (B) in 2025 from US\$84.3B in 2024.

Singapore raised US\$1.8B of FinTech investments in 2025.

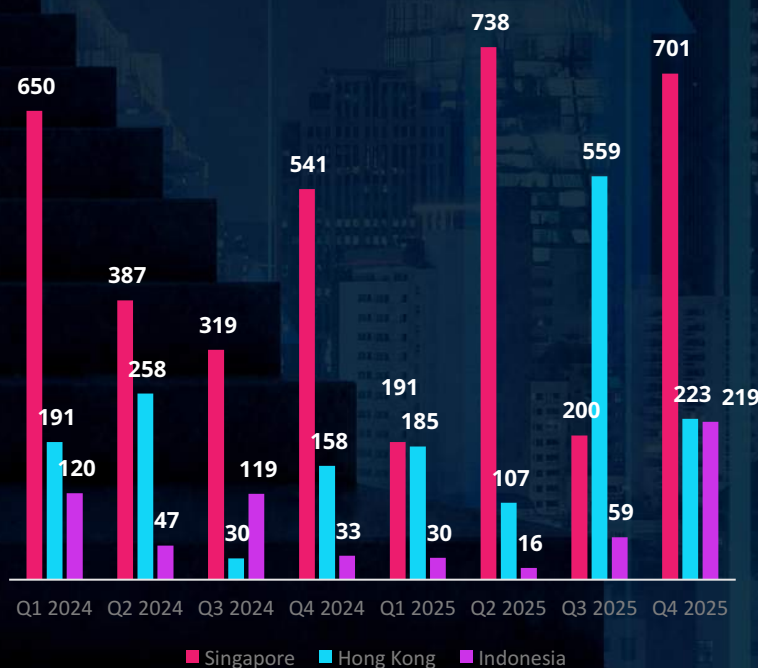
**FinTech Investments Performance  
2024 and 2025**

Market/Region	Deal Value (US\$)		Year on Year Change
	2024	2025	%
United States (US)	\$63.9B	\$106.5B	67%
w/o outlier Discover	\$63.9B	\$71.2B	11%
United Kingdom (UK)	\$13.5B	\$16.1B	19%
India (IN)	\$2.3B	\$4.1B	82%
United Arab Emirates (UAE)	\$680m	\$3.6B	431%
w/o outlier Deribit	\$680m	\$712m	5%
<b>Singapore (SG)</b>	<b>\$1.9B</b>	<b>\$1.8B</b>	<b>-4%</b>
Hong Kong (HK)	\$636m	\$1.1B	69%
China (CN)	\$1.13B	\$572m	-49%
Indonesia (ID)	\$319m	\$324m	2%

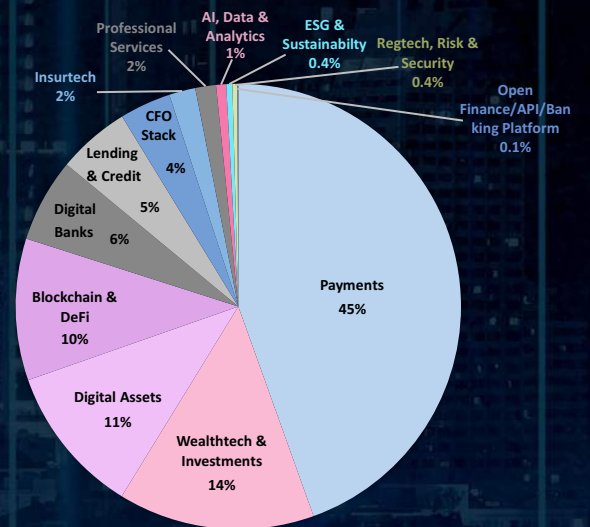
**Singapore FinTech Investments,  
2016 to 2025**



**FinTech Investments—Disclosed  
Deal Value (Regional Comparison) US\$m**



**2025 Singapore Investments  
Total: US\$1.8b**



Data sources: Pitchbook, Tracxn, CB Insights, GFTN Analysis. Includes equity FinTech investments

# Executive Summary

This report is a detailed analysis on the key trends in FinTech investments in Singapore for 2025, with a deep dive for the fourth quarter (Q4 2025),<sup>1</sup> including a comparison with selected global and regional peers (“coverage universe”).

**For 2025, total FinTech investments across our coverage universe<sup>2</sup> increased by 59% or US\$49.8 billion (B) to US\$134.1B compared to 2024.** However, this was largely driven by a single transaction of Discover Financial Services (US\$35.3B) from the United States. When we exclude this outlier, total investments increased by a more modest 17%.

**Singapore reported a total of US\$1.8B in FinTech investments from 102 disclosed deals<sup>3</sup> in 2025, a decline of 4% year-on-year.** Investments in China also faced reductions of 49%. In contrast, investments in major markets like the United States, United Kingdom, India, Hong Kong, United Arab Emirates (UAE) and Indonesia saw an increase of 67%, 19%, 82%, 69%, 431% and 2% respectively, over the same period.

**On a quarterly basis, in Q4 2025, Singapore's FinTech funding was US\$701m, an increase of 30% from Q4 2024.** For this quarter, the key verticals driving investments included Payments at US\$338m, followed by Wealthtech & Investments at US\$121m and, Lending & Credit at US\$65m. The largest transaction this quarter in Singapore was Airwallex's (Payments) series G funding at US\$330m.

<sup>1</sup> For those periods, the report contains the latest deal information from Pitchbook, Tracxn, and CB Insights, updated as of 4 Jan 2026. Any deals added to the databases post are not incorporated.

<sup>2</sup> Coverage universe includes at a High Level: US, UK, India, China, UAE; In-depth: Singapore, Hong Kong, Indonesia.

<sup>3</sup> Disclosed deals are deals that are announced with investment value.

# 3 Full Year 2025 FinTech Funding

For the full year of 2025, overall FinTech investments across our coverage universe<sup>4</sup> increased by 59%, or US\$49.8 billion (B), to US\$134.1B compared to 2024's US\$84.3B. However, if we were to exclude outlier of Discover Financial Services (US\$35.3B) overall investments increased by 17% from US\$84.3B in 2024 to US\$98.8B in 2025.

For 2025, six of the eight regions in our coverage universe including United States (US), United Kingdom (UK), India (IN), Hong Kong (HK), United Arab Emirates (UAE)<sup>5</sup> and Indonesia (ID) saw increase in funding of 67%, 19%, 82%, 69%, 5% and 2% respectively while Singapore (SG), China (CN) and saw decline in FinTech investments of 4% and 49% respectively compared to 2024.

The United States saw the highest absolute increase in FinTech investments of US\$42.6B (91% of total increment) from 2024 to 2025, largely due to the US\$35.3B outlier mega-deal of Discover Financial Services acquisition by Capital One. Excluding this outlier, the increase is US\$7.3B.

In 2025, global venture funds continued to see decreased fundraising with US\$118.4B raised by 1,148 funds which is 54% by both value and fund count of the full year 2024 numbers. 2025 marks the lowest year of fundraising since 2015. Capital raised by venture funds in Asia in 2025 stood at US\$33.2B, 28% of 2025 total and 40% of full year 2024 figures.<sup>6</sup>

Venture capital exit values surged in 2025, climbing 282% to reach US\$67B. This total comprised US\$53.8B from initial public

**Singapore raised  
US\$1.8B of FinTech  
investments in 2025**

**Coverage universe  
FinTech investments  
increased 59%**  
**2024 US\$84.3B**  
**2025 US\$134.1B**

offerings, US\$10.8B from mergers and acquisitions, and US\$2.4B from buyout transactions. However, while the IPO market remained strong, newly listed companies delivered inconsistent performance.

Publicly traded FinTech companies largely underperformed major market indices in 2025. However, high-growth players in the digital assets, digital banking and brokerage sectors - including Circle, Robinhood, Dave, Nubank, and SoFi - stood out as exceptions with strong performance.<sup>7</sup>

**Table 1: FinTech Investments Performance of Coverage Universe 2024 and 2025<sup>8</sup>**

Market/Region	Deal Value (US\$)		Year on Year Change
	2024	2025	%
United States (US)	\$63.9B	\$106.5B	67%
w/o outlier Discover	\$63.9B	\$71.2B	11%
United Kingdom (UK)	\$13.5B	\$16.1B	19%
India (IN)	\$2.3B	\$4.1B	82%
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<b>Singapore (SG)</b>	<b>\$1.9B</b>	<b>\$1.8B</b>	<b>-4%</b>
Hong Kong (HK)	\$636m	\$1.1B	69%
China (CN)	\$1.13B	\$572m	-49%
Indonesia (ID)	\$319m	\$324m	2%

Data sources: Pitchbook, Tracxn, CB Insights, GFTN Analysis. Includes equity FinTech investments. Single transactions that constitute approximately 50% or more of the total investment amount in a particular country for given period have been highlighted in the table above.

<sup>4</sup> Coverage universe includes at a High Level: US, UK, India, China, UAE; In-depth: Singapore, Hong Kong, Indonesia.

<sup>5</sup> UAE investment value excludes US\$2B raised by Binance in March 2025 when headquartered in Seychelles.

<sup>6</sup> Pitchbook Q4 2025 Global VC First Look Report

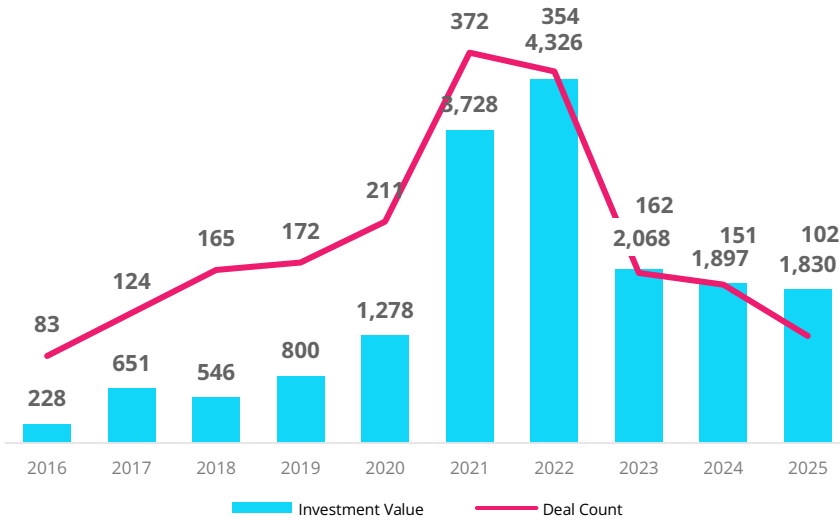
<sup>7</sup> Pitchbook Analyst Note: FinTech: State of the Industry 2026

<sup>8</sup> Deal value had been updated for the latest added/updated/reclassified/revised deal data from data providers. For 2024, US investment value increased from US\$60.9B to US\$63.9B, CN increased from US\$692m to US\$1.13B, HK increased from US\$600m to US\$636m, ID decreased from US\$339m to US\$319m whereas the UAE increased from US\$567m to US\$680m. UAE investment value excludes US\$2B raised by Binance in Mar 2025 when headquartered in Seychelles.

In 2025, Singapore attracted a total of US\$1.8B in FinTech investments from 102 disclosed deals - a decline of 4% in value and 32% in deal activity, from US\$1.9B and 151 disclosed deals in 2024.<sup>9</sup> Of these, US\$701m and 26 deals were from Q4 2025, US\$200m and 19 deals from Q3 2025, US\$738m and 31 deals from Q2 2025, US\$191m and 26 deals were from Q1 2025.

There were three large deals above US\$100m that raised above US\$781m in 2025 compared to five that raised a total of US\$789m in 2024. Singapore accounted for 75% of Southeast Asia<sup>10</sup> FinTech funding in 2025.

**Chart 1: Singapore FinTech Investments 2016 to 2025**



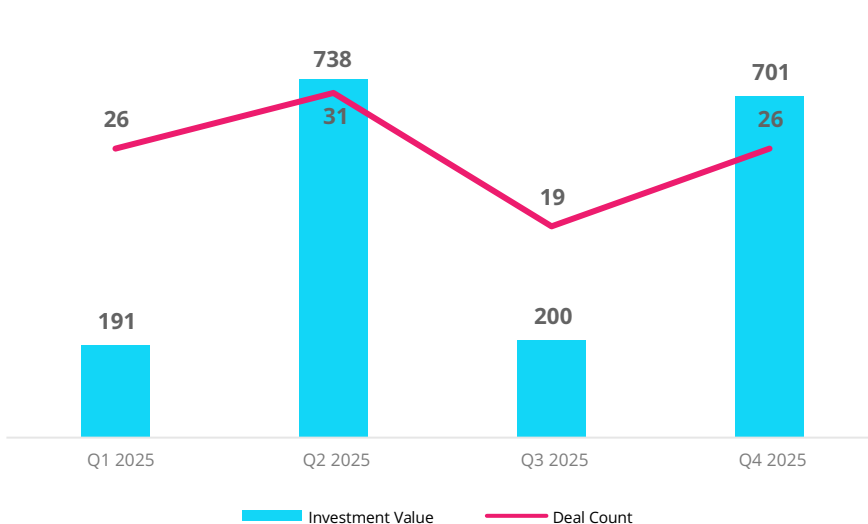
**Singapore  
2016 - 2025**

**FinTech Funding  
US\$17.4B**

**Total Deals  
1,896**

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

**Chart 2: Singapore FinTech Investments (Quarterly)**



**Singapore FinTech  
Funding 2025**

**US\$1.8B  
over 102 deals**

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

<sup>9</sup> As part of their ongoing updates, new deals have been retroactively added for SG by data providers: Q1 2025 for an updated total of US\$191m from US\$187m, Q2 2025 for an updated total of US\$738m from US\$686m, Q3 2025 for an updated total of US\$200m from US\$198m, Q4 2024 for an update total of US\$541m from US\$538m, Q3 2024 for an updated total of US\$319m from US\$317m, Q2 2024 for an updated total of US\$387m from US\$392m, Q1 2024 for an update total of US\$650m from US\$624m.

<sup>10</sup> Southeast Asia which consists of Brunei, Myanmar, Cambodia, Timor-Leste, Indonesia, Laos, Malaysia, the Philippines, Singapore, Thailand and Vietnam as a region is not part of our coverage universe.

## 4 Deep Dive: Q4 2025 FinTech Funding

Relative to Q4 2024, FinTech investment funding (excluding outliers) declined in China, Hong Kong, and United Arab Emirates. Whereas, the United States, the United Kingdom, India, Singapore, and Indonesia saw funding increases. For

this analysis, outliers have been defined as single transactions that constitute a significant amount of the total investment amount in a particular country for a given period.

**Table 2: Quarterly FinTech Investments Performance of Coverage Universe**

		Deal Value (US\$m, unless stated)			% Change	
		Q4 2024	Q3 2025	Q4 2025	Quarter on Quarter (QoQ) Q4'25 / Q3'25	Year on Year (YoY) Q4'25 / Q4'24
United States	Total value	\$21.4B	\$26.3B	\$23.7B	-10%	11%
	w/o R1 RCM, Risk Strategies Company, Dun & Bradstreet	\$15.1B	\$8.8B	\$23.7B	168%	57%
United Kingdom	Total value	\$1.6B	\$3.4B	\$5.5B	62%	237%
	w/o Revolut	\$1.6B	\$3.4B	\$2.5B	-26%	53%
India	Total value	\$450	\$707	\$1.5B	114%	236%
	w/o PhonePe	\$450	\$707	\$911	29%	103%
Singapore	Total value	\$541	\$200	\$701	251%	30%
	w/o Tyme Group, Airwallex	\$291	\$200	\$371	86%	27%
Hong Kong (China)	Total value	158	559	223	-60%	41%
	w/o AlloyX, RedotPAY	158	209	116	-45%	-26%
Indonesia	Total value	\$33	\$59	\$219	272%	562%
	w/o Broom, Yup, Honest	\$8	\$27	\$19	-31%	133%
United Arab Emirates	Total value	\$92	\$3.1B	\$249	-92%	170%
	w/o CredibleX, Deribit, PremiaLabs	\$38	\$190	\$29	-85%	-24%
China	Total Value	\$173	\$102	\$20	-80%	-88%
	w/o Kayak Wise, New Pay, Malan Shenghua	\$40	\$60	\$6	-90%	-84%

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

**In Singapore (SG), FinTech funding stood at US\$701m in Q4 2025, an increase of 30% from Q4 2024's US\$541m.** When we exclude outliers Airwallex (Payments, US\$330m) from Q4 2025 and Tyme (Digital Banks, US\$250m) from Q4 2024, there was an increase of 27%.

**In the United States (US), FinTech funding stood at US\$23.7B in Q4 2025, a 11% increase from Q4 2024's US\$21.4B.** When we exclude outlier R1 RCM (Sector Specific Solutions – FinTech solutions for Healthcare industry, US\$6.2B) for Q4 2024, funding increased 57%.

**In the United Kingdom (UK) FinTech funding stood at US\$5.5B in Q4 2025, a 237% increase from Q4 2024's US\$1.6B.** Excluding outlier Revolut (Digital Banks, US\$3B) from Q4 2025, funding increased 53%.

**In India (IN), FinTech funding increased 236% to US\$1.5B in Q4 2025, from US\$450m in Q2 2024,** due to PhonePe (Payments, US\$600m) and four other large deals above US\$100m in Q4 2025. When we exclude outlier of PhonePe the increase is 103%.

**In China (CN) funding was US\$20m in Q4 2025, a decrease of 88% from Q4 2024.** When we exclude outlier of Kayak Wise (Financial Software, US\$134m) from Q4 2024, funding still declined 84%.

**Hong Kong (HK) received US\$223m of funding in Q4 2025, an increase of 41% from Q4 2024.** Excluding outlier RedotPay (Digital Assets, US\$107m) in Q4 2025, there was a decline of 26%.

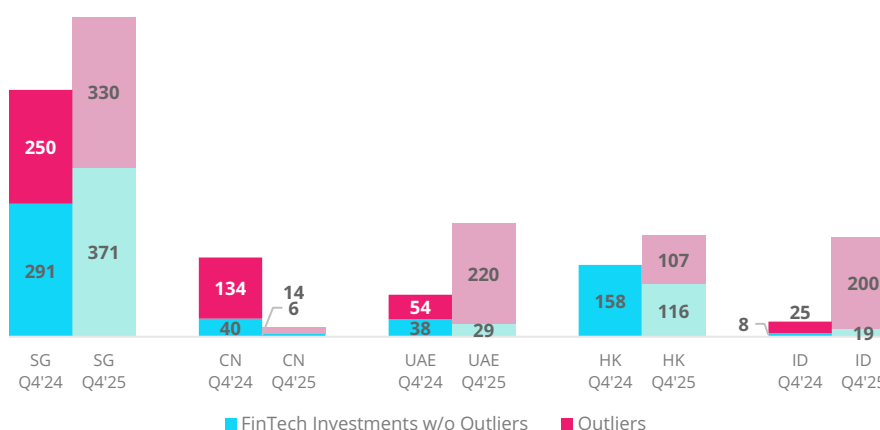
**Indonesia (ID) received US\$219m of funding in Q4 2025, an increase of 562% from Q4 2024's** low deal value of US\$33m from a small number of four deals.

Although not part of our private investments funding coverage, other notable developments in 2H 2025 include:

- Klarna (Payments) from Sweden raised US\$1.37B through its initial public offering (IPO) on the New York Stock Exchange in September 2025 with market cap of US\$15B. This was Klarna's second attempt at going public and below its 2021's US\$46B peak valuation.<sup>11</sup>

- Navan (Sector Specific Solutions - Travel) from the US raised US\$923m through its IPO on the Nasdaq stock exchange in October 2025 with market cap of US\$6.2B which was below its 2022 US\$9.3B valuation.<sup>12</sup>
- Figure Technologies (Digital Assets) from the US raised US\$788m through its IPO on the Nasdaq in September 2025 with market cap of US\$5.2B
- Wealthfront (Wealthtech & Investments) from the US raised US\$485m at US\$2B market cap for its Nasdaq IPO in December 2025.
- Infurcion (Payments) from Japan raised US\$86m through its IPO on the Tokyo Stock Exchange at US\$228m market cap.
- Groww (Wealthtech & Investments) of India raised US\$751m at a market cap of US\$7B through its IPO on the Bombay Stock Exchange in November 2025.
- Indonesia's Superbank (Digital Banks) IPO raised US\$168m at a market cap of US\$1.3B on the Indonesia Stock Exchange in December 2025
- China's OneConnect was acquired by Boyu for US\$309m through a public to private transaction in November 2025.
- Roojai (Insurtech) from Thailand raised US\$60m of Series C venture funding led by Apis Partners and Asia Partners.
- Paywatch (Lending & Credit) from Malaysia raised US\$20m led by Kakao Pay and Artem Ventures.
- Gemini (Digital Assets) from the US raise US\$425m at US\$3.3B market cap for its Nasdaq IPO in September 2025.
- Pine Labs (Payments) from India raised US\$442m at US\$2.9B market cap through its IPO on the National Stock Exchange of India in November 2025.
- QingSong Health (Sector Specific Solution) from China raised US\$73m from its Hong Kong Stock Exchange IPO in December 2025.
- Hashkey Holdings (Digital Assets) from Hong Kong raised US\$207m from its Hong Kong Stock Exchange IPO in December 2025 with market cap of US\$2.4B. Hashkey operates HK largest licensed crypto exchange, its IPO overwhelming demand, with retail and institutional investors oversubscribed by approximately 393 and 5 times respectively.

**Chart 3: FinTech Investments Q4 2024 vs Q4 2025 for SG, CN, UAE, HK, ID (US\$ m)**



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

<sup>11</sup> Klarna (KLAR) stock surges after U.S. IPO, CNBC 2025

<sup>12</sup> Travel tech firm Navan's IPO raises about \$923 million, CNA 2025

# 5 Q4 2025 FinTech Funding (Singapore, Hong Kong, Indonesia)

In Singapore, Q4 2025, US\$701m was raised from 26 disclosed deals. Of these, 23 companies (88% of disclosed deals) were revenue generating and one (4%) was profitable. 18 deals (69%) included new investors in their latest funding round.

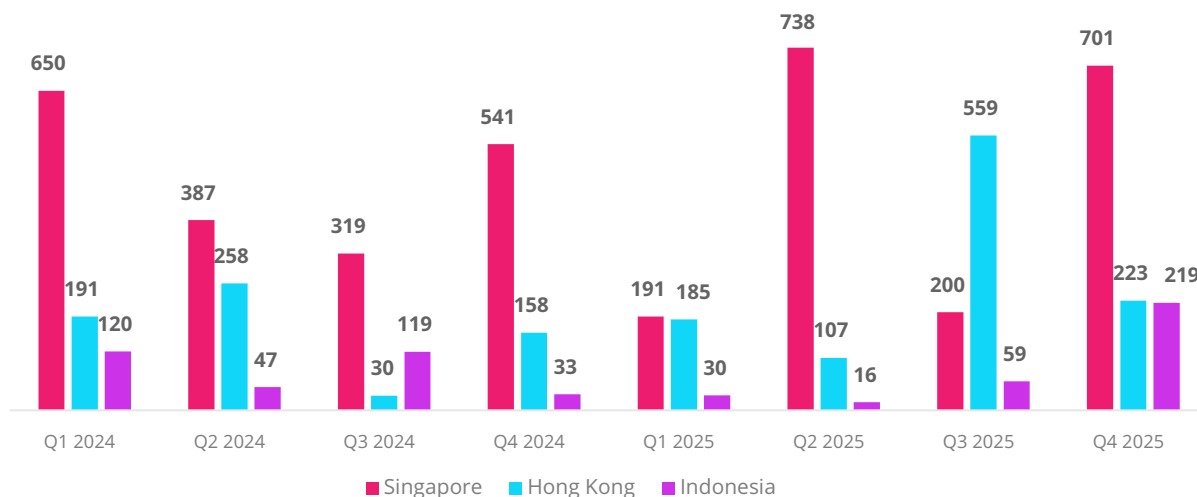
The top three deals in Singapore for Q4 2025 included:

**1 Airwallex (Payments): US\$330m in Series G funding** led by new investors Addition with Activant, T. Rowe Price, Robinhood Ventures, Lingotto and two follow-on investors at a valuation of US\$8B. The funds would be used to drive the company's growth in the US and other key markets, as well as for artificial intelligence (AI) hiring and product development.

**2 Endowus (Wealthtech & Investments): US\$74m in Series A3 funding<sup>13</sup>** led by Illuminate Financial Management with Singtel Innov8 and six other investors to accelerate expansion in Singapore and Hong Kong, deepen its AI-driven advisory capabilities, and support new pension and retirement solutions.

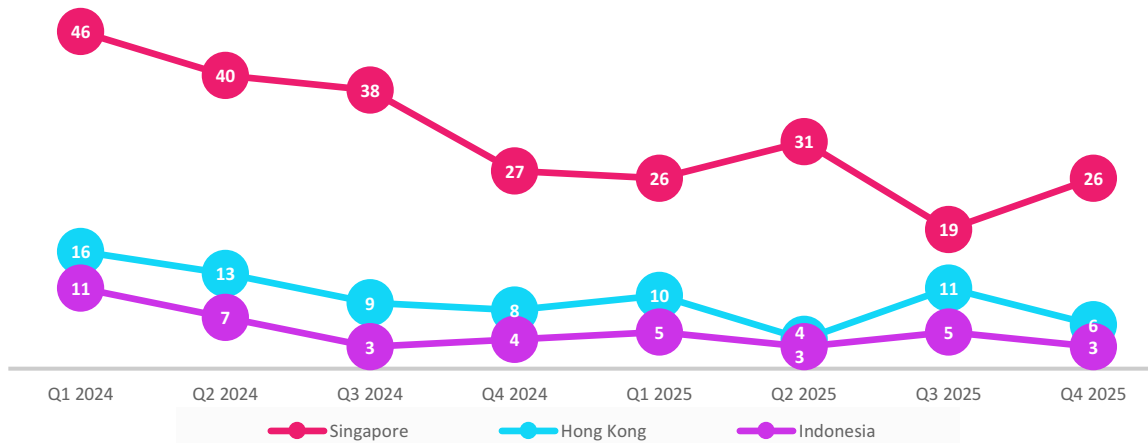
**3 Pave Bank (Digital Banking): US\$39m in Series A funding<sup>14</sup>** led by Accel with new investors Tether, Wintermute, GC&H Investments, Helios Investment Partners, Kadan Capital, and Further Ventures to expand its regulatory footprint, strengthen product development, and scale client coverage across major global markets.

Chart 4: FinTech Investments—Disclosed Deal Value (Regional Comparison)<sup>15</sup>



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

Chart 5: FinTech Investments—Number of Disclosed Deals (Regional Comparison)



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

<sup>13</sup> US\$20m came from fresh capital, the remainder from the conversion of existing notes

<sup>14</sup> Pave Bank, has a Singaporean holding company, and holds a banking license issued by the National Bank of Georgia and a bank representative office in London, United Kingdom

<sup>15</sup> As part of their ongoing updates, data providers have retroactively reclassified and/or added new deals to Q1 2025 for a total of US\$191m for SG, and US\$185m for HK; Q2 2025 for a total of US\$738m for SG; Q3 2025 for a total of US\$200m for SG, US\$559m for HK and US\$59m for ID.

Hong Kong's FinTech funding was US\$223m in Q4 2025 from six disclosed deals, a 41% increase from Q4 2024's US\$158m and eight deals. Further information is provided below.

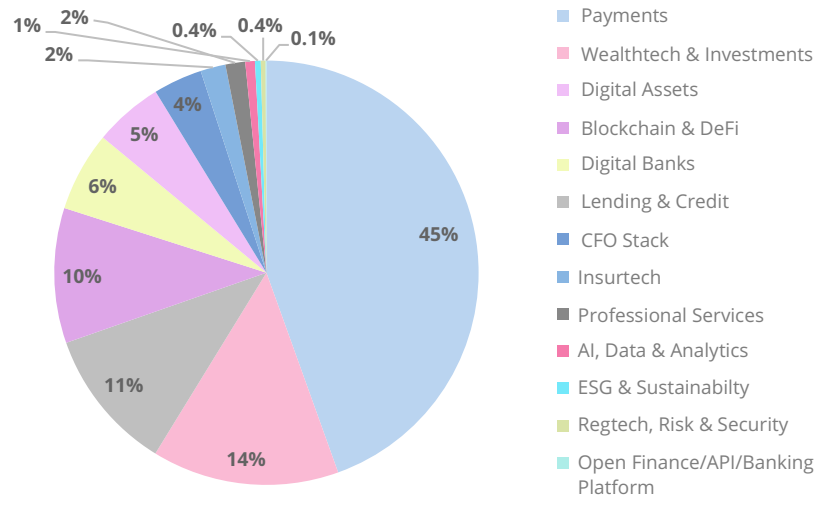
Indonesia's FinTech funding was US\$219m in Q4 2025 from three disclosed deals. Compared to Q4 2024, with US\$33m from four deals, funding increased 562% from a low base.

## Distribution by Verticals<sup>16</sup> (Singapore, Hong Kong, and Indonesia)

In Singapore for 2025, the top FinTech verticals by deal value were i) Payments US\$814m (45%), ii) Wealthtech & Investments US\$261m (14%), and iii) Digital Assets US\$199m (11%). Chart 6 shows the full distribution by verticals.

**Chart 6: 2025 Singapore Investments - Distribution by Verticals**

**SG Total: US\$1.8B**



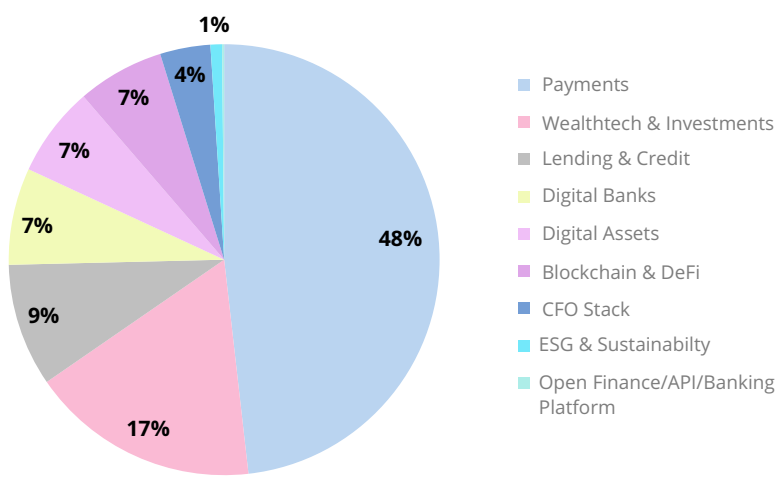
**Payments was the top vertical in Singapore in 2025, contributing about 45% of total FinTech funding.**

In Q4 2025, FinTech investments in Singapore were primarily driven by transactions in the below verticals, as shown in Chart 7.

- i) **Payments - US\$338m**, 48% of deal value
- ii) **Wealthtech & Investments - US\$121m**, 17% of deal value
- iii) **Lending & Credit - US\$65m**, 9% of deal value

**Chart 7: Q4 2025 Singapore Investments - Distribution by Verticals**

**SG Total: US\$701m**



**In Q4 2025, the largest deal in Singapore was Airwallex (Payments) US\$ 330m**

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

<sup>16</sup> For a full breakdown of the taxonomy for the verticals and sub-segments, please refer to the Appendix.

**Payments was the largest vertical in Q4 2025 with US\$338m and 48% of investment value from two disclosed deals.**

Airwallex's US\$330m series G funding led by new investors Addition with Activant, T. Rowe Price, Robinhood Ventures, Lingotto and two follow-on investors contributed to most of this value. Funds would be used to drive the company's growth in the US and other key markets, expanding its team by more than 50% and further product development such as building specialised AI agents to execute financial workflows. Airwallex also announced its new second global headquarters in San Francisco. FOMOPay (US\$8m, series B) was the other payment firm that raised this quarter.

Q4 2025 represented the second highest investment value raised for the Payments vertical after Q2 2025's US\$460m.

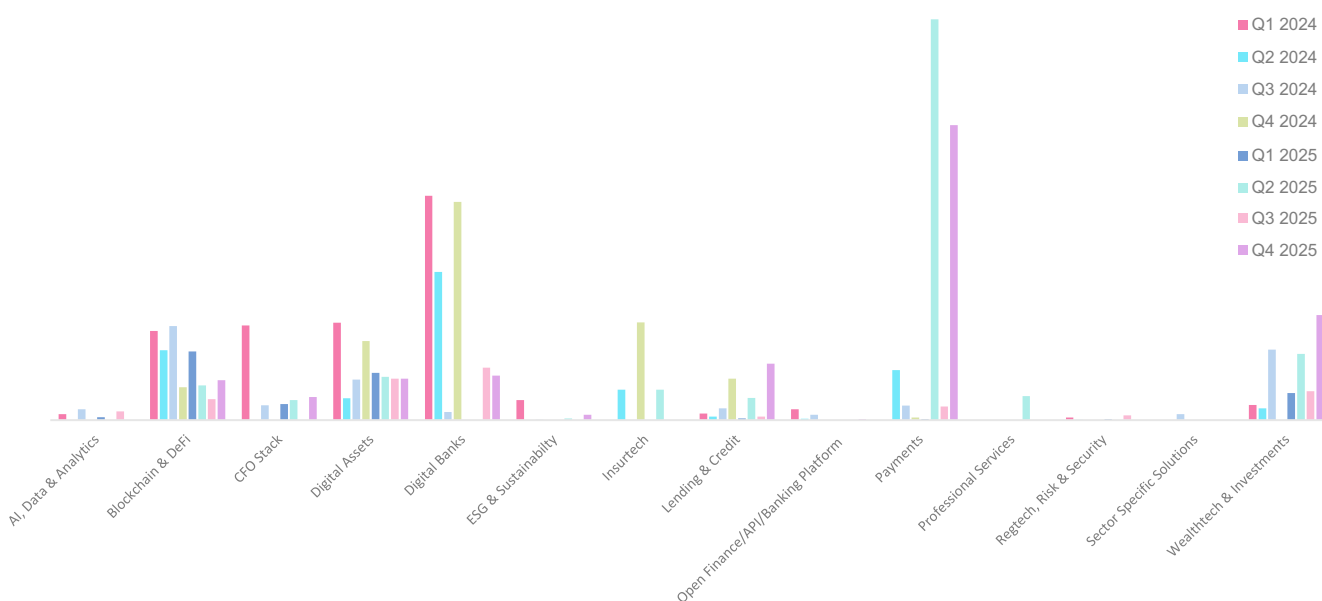
**Wealthtech & Investments was the second largest vertical in Q4 2025, with US\$121m, 17% of investment value from six disclosed deals.** Endowus raised US\$74m in series A3 funding led by Illuminate Financial Management with Singtel Innov8 and

six other investors to accelerate expansion in Singapore and Hong Kong, deepen its AI-driven advisory capabilities, and support new pension and retirement solutions. Endowus client assets had also crossed US\$10B. Ascent Fund Services was acquired for US\$35m by Bombay listed KFin Technologies. RealVantage (US\$10m, series A) rounded up the top three wealthtech & investments deals.

**Lending & Credit was the third largest vertical, with US\$65m, 9% of investment value from three disclosed deals.**

Validus raised US\$30m of series D funding led by Khazanah Nasional for growth in the company's core markets of Thailand and Indonesia, including hiring and technology investments, and to support debt-raising to grow its loan book. Olea also raised US\$30m of Series A venture funding in a deal led by Banco Bilbao Vizcaya Argentaria with SC Ventures, XVC Tech, theDOCK, Standard Chartered and other undisclosed investors. Funds would be used to drive innovation in AI-driven analytics, Web3 readiness, and expertise to deliver high growth solutions, such as embedded finance. PvX Partners (US\$9m, seed) made up the third deal this quarter.

**Chart 8: Singapore Investments—Comparison by Verticals Quarter-On-Quarter**



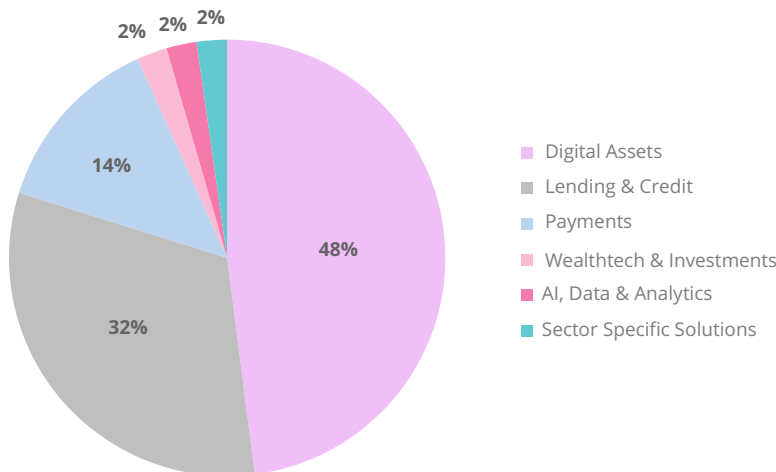
Data Sources: Pitchbook, Tracxn, CB Insights; GFTN Analysis.

For Singapore – Digital Assets, Blockchain & DeFi, Payments and Wealthtech & Investments have been the most active verticals. Digital Assets and Blockchain & DeFi have consistently seen funds raised in each of the past eight quarters since Q1 2024, while Payments and Wealthtech & Investments have seen funds

raised for seven of the past eight quarters. Payments (US\$891m) received the highest cumulative investment value followed by Digital Banks (US\$798m), Blockchain & DeFi (US\$516m) and Digital Assets (US\$473m). 13 verticals received funding in 2025.

**Chart 9: Q4 2025 Hong Kong Investments - Distribution by Verticals**

**HK Total: US\$223m**



**In Q4 2025, the largest deal in Hong Kong was RedotPay (Digital Assets) US\$107m**

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

**As shown in Chart 9, Hong Kong raised US\$223m of funding in Q4 2025 from six disclosed deals. Digital Assets firm RedotPay raised US\$107m, 48% of investment value in series B funding** led by Goodwater Capital with Pantera Capital, Circle Ventures and Blockchain Capital; funds would be used to expand its stablecoin-powered payment services globally.

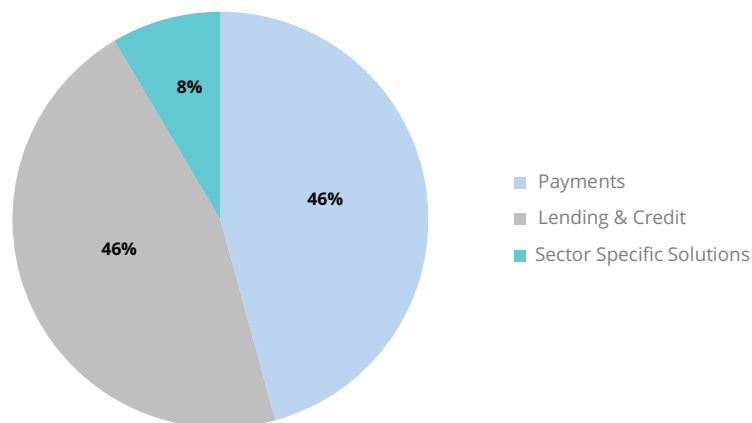
**Lending & Credit firm FundPark raised US\$71m of PE Growth/Expansion funding, 32% of investment value** from Radiant Tech Ventures, Alpha Nova Capital Management and

Ares Management to further develop its “Scale-Up as a Service” platform which provides working capital to cross-border eCommerce sellers.

**Payments** firm Obita raised US\$30m in early stage venture funding led by Monolith Management with Hangzhou Yuanjing Investment Management, Legend Capital and Mirana Ventures to accelerate business growth and further build its enterprise-grade payments infrastructure

**Chart 10: Q4 2025 Indonesia Investments - Distribution by Verticals**

**ID Total: US\$219m**



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

**Indonesia saw US\$219m in funding from three disclosed deals. Payments firm Honest raised US\$100m, 46% of investment value** in later stage venture funding led by Orico Business & Communications with XYZ Venture Capital, SV Pacific Ventures, Village Global, and Gilgamesh Ventures to expand into corporate and co-branded cards.

**Lending & Credit unicorn firm Kredivo raised US\$100m, 46% of investment value** in later stage venture funding from

Mizuho Bank to provide partial liquidity to early shareholders, including Jungle Ventures, Alpha JWC Ventures, and MDI Ventures.<sup>17</sup>

**Sector Specific Solution (Automotive) firm Moladin raised US\$19m, 8% of value** in series B1 funding Northstar, DST Global, and Sequoia Capital. Funds will be used to expand the business beyond car dealing into merchant financing. Please see Chart 10 above.

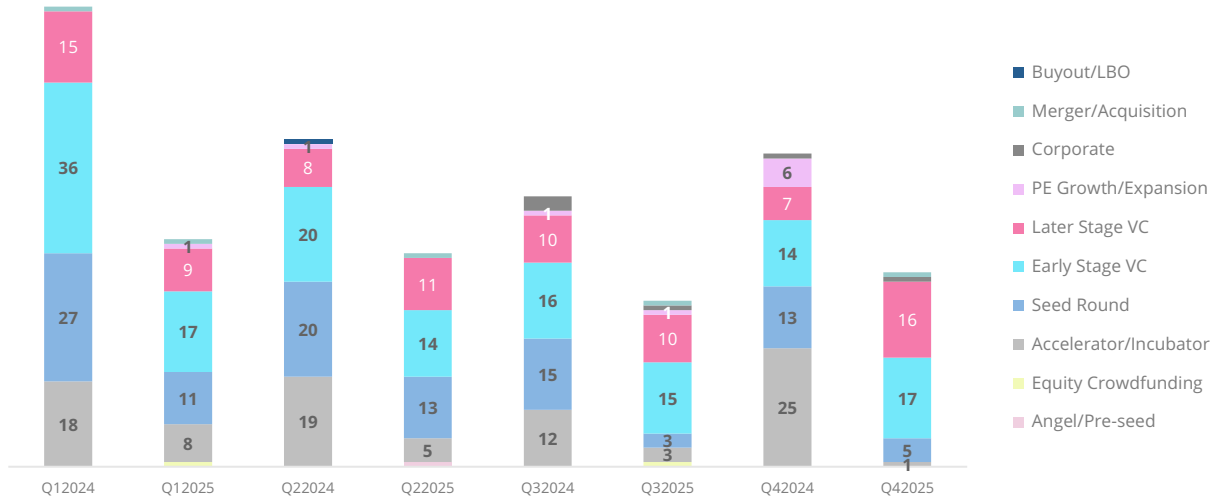
<sup>17</sup> Kredivo said to bag \$100m+ led by Mizuho to give partial exits to early backers, DealStreetAsia 2025

## Distribution by Funding Stage (Singapore)

The most active funding stages for Singapore by deal count for Q4 2025 were early stage venture capital (VC) (17 deals, 41%), followed by later stage VC (16 deals, 39%), and seed (5

deals, 12%). Q4 2025 saw the highest number of later stage VC deals in the past eight quarters. For this analysis, all deals were considered, including deals with undisclosed values, to present a complete overview. Together, seed and early stage and later stage deals accounted for most of the transactions (93%) in Q4 2025, higher than previous quarters.

**Chart 11: Singapore - Distribution of Funding Stage by All Deal Count**  
(number of deals, includes deals with undisclosed deal value amounts)

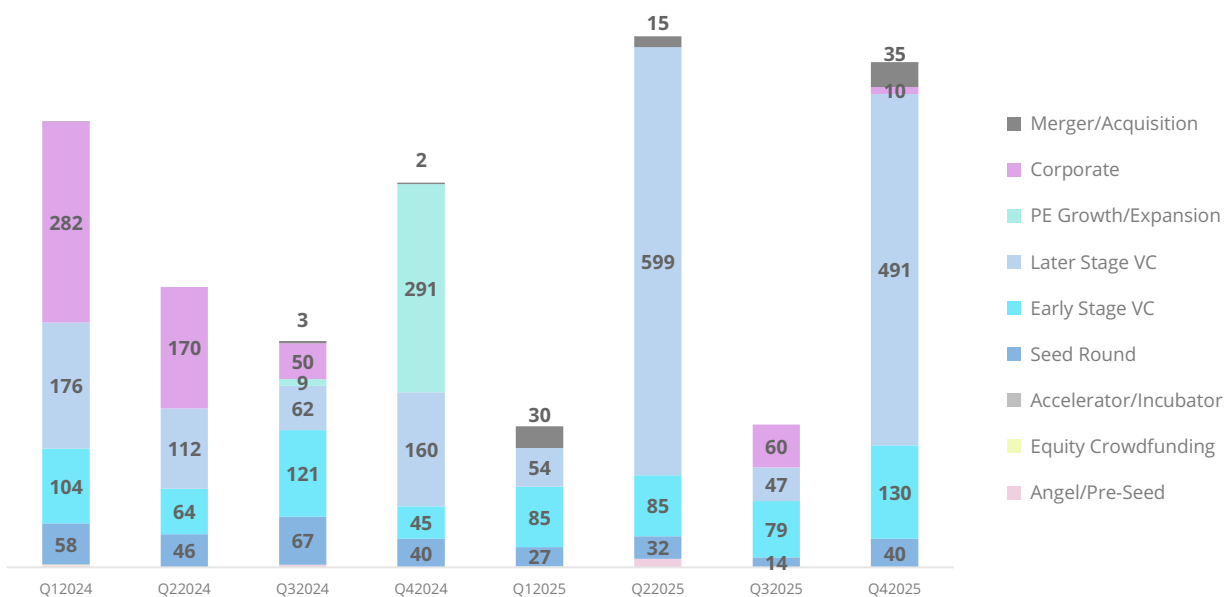


Data Sources: Pitchbook, Tracxn, CB Insights; GFTN Analysis.

The most active funding stages by disclosed deal value for Q4 2025, were later stage VC investments US\$491m (70% of deal value), followed by early stage VC investments US\$130m (19% of deal value), and seed round US\$35m (5% of deal value). Later stage VC investments saw the second strongest funding in

Q4 2025, while Merger/Acquisition saw its highest funding (US\$35m) for the past eight quarters. Corporate investments again saw activity in Q3 and Q4 2025 after three quarters of not being represented. PE Growth/Expansion did not see funding for the entire 2025.

**Chart 12: Singapore - Distribution of Funding Stage by Disclosed Deal Value**



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

**In 2025 later stage VC funding raised US\$1.2B, 65% of total investment value**

## 6 Debt Financing Highlights (Singapore, Hong Kong, Indonesia)

For 2025, there were a few notable debt financing deals in Singapore and Indonesia.

### Singapore

- i) **Atome (Lending & Credit)** raised US\$155m in two tranches of debt financing to strengthen the company's lending services and expand its services in Singapore, Malaysia, and the Philippines.

### Hong Kong

- ii) There was no notable debt financing for Hong Kong in 2025.

### Indonesia

- i) **Amartha (Lending & Credit)** raised US\$55m in debt financing to enhance financial inclusion for women-led micro-enterprises in Indonesia, especially in rural regions.
- ii) **Honest (Payments)** raised US\$40m to expand into corporate and co-branded cards.
- iii) **Akulaku (Lending & Credit)** raised US\$12m to strengthen and expand its financing capacity.

## 7 Most Active FinTech Investors

As part of the ongoing analysis, we track key FinTech investors active in Singapore and globally. At this stage, we define the most active investors in the space as those with a minimum of US\$100m in Assets under management (AUM) and as measured by their number of FinTech deals in the previous six months.

The top 5 FinTech investors active in Singapore (by deal count) for the last six months are shown in Table 3 below.

**Table 3: Top 5 Most Active FinTech Investors in Singapore for last 6 months**

Investor	No. of Deals	Selected SG Portfolio Companies
Crane Venture Partners	4	Qapita Fintech, Aspire, BondbloX, Treehouse
Hashkey Capital	2	aPriori, Doppler Finance
PeakXV Partners	2	Cholocate Finance, Tazapay
Ripple	2	Tazapay, OpenEden
SC Ventures	2	Olea, edenX Group

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

The top 5 most active global FinTech investors (by deal count) for last six months are shown in Table 4 below.

**Table 4: Top 5 Most Active FinTech Investors globally for last 6 months**

Investor	No. of Deals	Investor HQ Country
YCombinator	46	US
LvlUp Ventures	39	US
Techstars	32	US
Andreessen Horowitz (a16z)	29	US
Plug and Play Tech Center	23	US

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

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## 8 FinTech Companies with the Highest Fundraising

As part of the ongoing analysis, **we will track key FinTech companies, in Singapore and globally.** At this stage, we will identify the key companies by the highest amount fundraised (non-cumulative) in the trailing 12 months (TTM) period.

**Unicorns:**  
Thunes | bolttech | Tyme Group

**Megadeals:**  
Tyme Group US\$250m  
Thunes US\$150m  
bolttech US\$112m

The top 10 Singapore FinTechs (by amount fundraised) are listed in Table 5 below.

**Table 5: Top 10 Singapore FinTechs (Highest Deal Value in a Single Transaction, TTM)<sup>18</sup>**

Companies	Capital Raised (US\$ m)	Funding Stage	Valuation (US\$ m)	Vertical Classification	Business Type <sup>19</sup>	Description	Key Personnels
Airwallex	US\$330m, US\$301m <sup>20</sup>	Later Stage VC	US\$8B	Payments	B2B	Global payments and financial platform, offering cross border payment services, treasury, spend management, and embedded finance.	Jack Zhang (Co-Founder & CEO)
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.	Christophe Bourbier (Co-Founder & CEO)
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.	Robert Schimek (Group CEO)
Endowus	US\$74m	Later Stage VC	US\$167m*	Wealthtech & Investments	B2B and B2C	Independent fee-only wealth & fund platform. One of the first digital advisor in the region to span private wealth and public pension.	Gregory Van (Co-Founder & CEO)
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.	Dhruv Arora (Co-Founder, CEO)
Ascent Fund Services (Singapore)	US\$35m	Merger/ Acquisition	US\$68m	Wealthtech & Investments	B2B	Fund administration solutions provider that supports financial management and compliance. The company offers services such as fund accounting, investor services, operational support, and digital asset fund solutions custody, digital payment infrastructure and utility crypto-tokens.	Kaushal Mandalia (Co-Founder & Group Executive Chairman)
Polygram (fka Coinseeker.co acquired by Titan Labs)	US\$30m	Merger/ Acquisition	US\$30m	Blockchain & DeFi	B2B	Fundraising platform for blockchain companies, provides investment trends, funding rounds, and overall crypto company landscapes.	Patrick Soh (Co-Founder)
Validus	US\$30m	Later Stage VC	US\$187m	Lending & Credit	B2B	Business finance platform that offers secured short-term and medium-term credit financing for small and medium enterprises in the region.	Nikhilesh Goel (Co-Founder, Group CEO)
Olea	US\$30m	Early Stage VC	US\$123m*	Lending & Credit	B2B	Provider of digital trade finance platform connecting businesses with investors. Facilitates supply chain financing by matching businesses needing working capital and investors seeking alternative asset classes in trade finance	Amelia Ng (CEO)
Multiplier	US\$29m	Early Stage VC	US\$35m*	Professional Services	B2B	Acquires and scales niche professional services firms, like specialized tax and accounting practices, modifying them into profitable businesses by systematically integrating custom AI systems.	Noah Pepper (Co-Founder, Group CEO)

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

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

<sup>18</sup> Corporate investments have been added. 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.

<sup>19</sup> Business-to-consumer (B2C) refers to companies that sell directly to consumers. Business-to-business (B2B) refers to commerce that's conducted between companies.

Business-to-business-to-consumer (B2B2C) describes business relationships in which two companies partner to offer services to consumers.

<sup>20</sup> Airwallex has been reclassified to be Singapore domiciled by data providers after our July FinTech Investments 1H 2025 report, its series F US\$301m fund raise included US\$150m in secondary transaction.

The top 10 Global FinTechs (by amount fundraised) are in Table 6:

**Table 6: Top 10 Global FinTechs by Deal Value (Highest Deal Value, TTM)**

Companies	Capital Raised (US\$)	Country	Deal Type	Valuation (US\$ B)	Business Type	Verticals Classification	Description	Key Personnels	SG Presence
Discover Financial Service	US\$35.3B	US	Merger/Acquisition	US\$35.2B	B2B and B2C	Payments & Banking	Discover Financial Services operates in two segments: credit and debit cards payment network and consumer banking products. It operates the Discover, Pulse, and Diners Club networks which is the fourth-largest payment network in the United States.	Michael Shepherd (Interim CEO)	No
Risk Strategies Company	US\$9.8B	US	Merger/Acquisition	US\$9.8B	B2B and B2C	Insurtech	Insurance brokerage with over 30 specialty practices offering comprehensive risk management advice, insurance and reinsurance placement for Property & Casualty, Employee Benefits, Private Client Services, Consulting and Actuarial Services, Financial and Wealth Services	Michael Christian (Founder & Chairman)	No
Dun & Bradstreet	US\$7.7B	US	Buyout/LBO	US\$7.7B	B2B	AI, Data & Analytics	D&B provides of business decisioning data and analytics. Offers a wide range of services including Business Credit Reporting, Supplier, ESG & Compliance Intelligence, Sales and Marketing, Data Quality & Analytics, Compliance & Regulatory and Industry-Specific Insights.	Stephen Tulenko (CEO)	Yes
Fortnox	US\$4.6B	Sweden	Buyout/LBO	US\$6.4B	B2B and B2C	Business Platform	Fortnox provides internet-based business applications that offer products, packages, and integrations to cover a business's financial and administrative needs	Roger Hartelius (CFO, Acting CEO)	No
Preqin (acquired by Blackrock)	US\$3.2B	UK	Merger/Acquisition	US\$3.2B	B2B	Financial Data Software	Preqin provides an alternative asset financial database platform for private equity, venture capital, real estate, hedge fund, and infrastructure data.	Christoph Knaack (CEO)	No
Revolut	US\$3B	UK	Later Stage VC	US\$75B	B2B and B2C	Digital Banking	Revolut provides of banking solutions for retail customers and businesses. It provides users with a platform that offers a comprehensive suite of features designed to simplify financial management and enhance user experience.	Nik Storonsky (Co-Founder, Group CEO))	Yes
Deribit	US\$2.9B	UAE	Merger/Acquisition	US\$2.9B	B2B and B2C	Digital Assets	Deribit is a cryptocurrency futures and options exchange platform which offers inverse options, inverse futures and perpetual contracts, settled options, perpetuals, and futures products.	Luuk Strijers (CEO)	Yes
Next Insurance (acquired by Ergo group)	US\$2.6B	US	Merger/Acquisition	US\$2.6B	B2B	Insurtech	Next Insurance provides small business insurance coverage options including general liability, workers' compensation, commercial property, and professional liability.	Guy Goldstein (Co-Founder, CEO)	No
Melio (acquired by Xero)	US\$2.5B	US	Merger/Acquisition	US\$2.5B	B2B	Payments	Melio is a Small Medium Enterprise payment platform that provides businesses with digital payment tools which includes digital accounts payable and receivables, client management1 dashboard that provides a single integrated tool	Matan Bar (Co-Founder, CEO)	Yes (Xero)
Sapiens International(acqu ired by Advent)	US\$2.5B	Israel	Buyout/LBO	US\$2.5B	B2B	Insurtech	Sapiens International is a provider of software solutions for the insurance industry, with an emerging focus on the financial services sector. It offers software, solutions, and professional services for property & casualty, reinsurance; life, pension & annuity, workers' compensation, medical professional liability, financial & compliance, and decision modelling for both insurance and	Mike Ettling (Executive Chairman)	No

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

## 9 Conclusion

Globally, 2025 FinTech investment activity exhibited bifurcation between headline growth and underlying market discipline. While total funding across the coverage universe reached US\$134.1B, this aggregate was heavily distorted by outliers, most notably the US\$35.3B acquisition of Discover Financial Services; excluding such mega-deals, growth was a more modest 17%. This selective environment mirrored broader venture capital headwinds, where global capital raising fell to a decade-low of US\$118.4B. However, liquidity pathways began to reopen, with venture exit values surging 282% to US\$67B, driven by a resurgence in IPOs such as Klarna and Navan, even as post-listing performance for FinTechs remained uneven outside of high-growth digital asset and banking players.

Against this mixed global backdrop, where major markets like the US, UK, and India saw double-digit growth while China contracted by 49%, Singapore's performance reflects a period of resilient consolidation.

**Singapore's FinTech sector retained a leading position in Southeast Asia securing 75% of the region's funding.** The data suggest that Singapore continues to attract significant investments, particularly in, **high-conviction verticals such as Payments, Wealthtech & Investments. While the sustained activity in Blockchain & DeFi, and Digital Assets verticals** highlights Singapore's strategic relevance in global Web3 infrastructure.

**For the full year 2025, Singapore activity dropped 32% from 151 to 102 disclosed deals, amid a 4% decline in investment value from US\$1.9B to US\$ 1.8B compared to 2024.** The depth of Singapore's FinTech ecosystem was evident compared to its peers, at about 1.7 times the investment funding of Hong Kong and 5.7 times of Indonesia. In Singapore, at least 13 verticals and 102 FinTechs raised funding, compared to Hong Kong's nine verticals and 32 deals, and Indonesia's six verticals and 17 deals, which is 3.2 times and 6 times more respectively in deal activity.

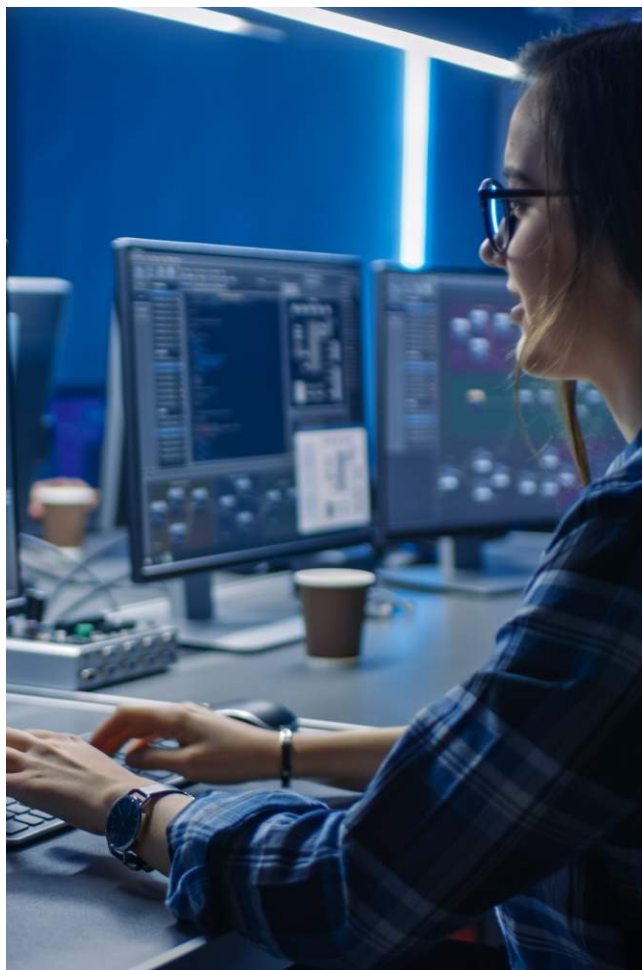
With later stage VC accounting for 65% of total investment value, investors are focusing more on category leaders like Airwallex and Thunes rather than dispersing capital across a fragmented tail of early-stage startups.

**In Singapore, the key FinTech companies to watch include Airwallex (Payments, Unicorn), Thunes (Payments, Unicorn), bolttech (Insurtech, Unicorn), and Syfe (Wealthtech & Investments).** These are companies that had the highest single deal value investments for the trailing 12 months period. Crane Venture, Hashkey Capital, and Peak XV Partners were the most active investors in Singapore for 2H 2025. Two of the top five most active investors by deal count are in Digital Assets, Blockchain & DeFi and Web3 space.

While Singapore's FinTech sector remains robust, the 32% decline in deal activity from 151 to 102 disclosed deals warrants attention. The decrease suggests potential headwinds in early stage deal flow or seed stage firm formation, which could impact future pipeline. Additionally, the absence of PE Growth/Expansion funding throughout 2025 may indicate a gap in growth capital availability for FinTech companies transitioning from venture-backed to pre-IPO stages even with initiatives such as Anchor Fund @ 65.

The strong close to the year, with Q4 2025 rising 30% year-on-year to US\$701m, suggests renewed investor confidence. As the market continues to favor revenue-generating and profitable entities, Singapore is well-positioned to leverage this momentum reinforcing its status as Asia's premier FinTech hub.

Looking ahead, Singapore's established regulatory frameworks, depth and concentration of top-tier investors and Fintech firms, plus proven track record of producing industry leaders and unicorns position the market favourably for sustained growth. The continued evolution of emerging verticals such as AI-driven financial services, embedded finance solutions, and digital asset infrastructure will be important areas to monitor.



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# Appendix

## **Data Sources Used:**

- (i) Pitchbook;
- (ii) Tracxn, and
- (iii) CB Insights

**Frequency of Data Collection:** Quarterly

## **Countries Tracked:**

- i) At a high level: United States of America, United Kingdom, China, India and UAE<sup>21</sup>
- ii) In detail: (a) Singapore, (b) Hong Kong, (c) Indonesia

**Sector Focus:** FinTech

## **Methodology:**

The primary data source utilised is Pitchbook, supplemented by Tracxn and CB Insights. For the three countries where FinTech investment numbers are tracked in detail - to ensure accuracy, the data is cross-referenced and validated across the three databases where applicable. Verification involves validating transaction specific information including but not limited to deal date, size, status, type, and deal synopsis.

Equity investments into FinTech companies are included, debt fundings are generally not included with the exceptions of SAFE, convertible debt and debt conversions. The following transaction types are considered: accelerator, incubator, angel, pre-seed/seed, venture capital, early-stage (series A or B), late-stage (series C or D or later), growth (series E or later), corporate venture capital, corporate, private equity funding, and mergers and acquisitions.

## **Verticals Classification Methodology:**

To ensure accuracy in FinTech verticals classification for Singapore headquartered FinTechs, as well as consistency across the reports, we will follow the taxonomy as laid out in the below table – i.e. 22 primary FinTech verticals, which are further sub-divided into 214 sub-segments.

For each company, a meticulous review is performed to ensure accurate classification – this involves reviewing the information provided by the above data sources, as well as a thorough review of the company's website.<sup>22</sup>

Due to the private nature of many of the transactions, the data set extracted from Pitchbook, Tracxn and CB Insights is not definitive, but is a best estimate based on industry-leading practices, research methodology and information available as of the quarter close date. Due to ongoing updates to the data set, data extracted before or after the extraction date may differ from the data within the data set.

Details on the taxonomy used is on page 20:

<sup>21</sup> Large geographies/countries including but not limited to the United States of America, United Kingdom, European Union, China, India etc rely upon existing investment numbers and vertical classification at source from data providers due to their large volumes.

<sup>22</sup> This process is applicable to Singapore headquartered FinTechs. Large geographies/countries including but not limited to the United States of America, United Kingdom, European Union, China, India etc are excluded – these geographies/countries instead rely upon existing classification at source from data providers due to their large volumes.

No.	FinTech Verticals	Sub-segments (Services & Solutions)
1	<b>Acquiring, Acceptance &amp; Merchant Processing</b>	Acquiring Processing
		Ecommerce Solutions
		Global Acquiring
2	<b>Issuing Solutions</b>	Bank & BIN Sponsorship
		International Issuing
		Issuing Processing
3	<b>Cards</b>	ATM Network Solutions
		Card Manufacturing, Personalization & Fulfilment Solutions
		Card Reload Network Services
		Chargebacks & Dispute Management Solutions
		Contactless Card Solutions
		Corporate & Commercial (e.g., Purchasing/Procurement) Card Solutions
		Credit Card Solutions
		Debit Card Solutions
		Digital & Tokenized Card Solutions
		Gift Card Solutions
		Global Payment Network Solutions
		Incentive, Offers & Reward Solutions
		Prepaid Card Solutions
		Private Label, Affinity & Co-Branded Card Solutions
		Virtual Card Solutions
4	<b>Channel Solutions</b>	ATM Solutions
		Branch Technology Solutions
		Digital Banking Solutions (e.g., mobile & online)
5	<b>Open Finance/API/Banking Platform</b>	API Connectivity (Data Access, Aggregation & Middleware) Solutions
		Banking-as-a-Service Platforms
		Core Systems
		Core Banking Platforms
		Embedded Finance Solutions (e.g., Payments, Lending, Insurance)
		Embedded FinTech-as-a-Service
		Lending-as-a-Service Platforms
		Payments-as-a-Service Platforms
		Transaction Banking & Cash Management Platforms
		Financial Data Aggregation & API
6	<b>Payments</b>	ACH Solutions
		Alternative/Local Payment Methods
		Check Imaging, Processing & Remote Deposit Capture (RDC) Solutions
		Cross-Border, Wires & FX Payments Solutions
		Electronic Bill Payment & Presentment Solutions
		Marketplace Payout Solutions (e.g., Gig Worker, Insurance)
		Mobile Wallets & Payments
		Money Transfer & International Remittances
		P2P Solutions
		Payroll & Earned Wage Access Solutions
		Push Payment Solutions (e.g., Push-to-Card)

No.	FinTech Verticals	Sub-segments (Services & Solutions)
		Real-Time Payments (RTP) & Instant Payments
		Remittances
		Subscription Management & Recurring Payment Solutions
		Account-to-Account (A2A) Payments
		Payment Facilitation (PayFac) Solutions
		Payment Gateways & Payment Service Provider (PSP) Solutions
		Payments Orchestration
		Point of Sale (Software & Hardware) & In-Store Payments
		Mobile Point of Sale (mPOS) / NFC Payments Solutions
		Corporate & SME Payments
		Cross-Border Payments & FX
		Corporate Cards
		Procure-To-Pay Solutions
		Accounts Payable Automation
		Accounts Receivable Automation
		Payments Fraud & Security
		Payments Infrastructure
		Payments Value-Added Services
<b>7</b>	<b>Treasury &amp; Cash Management</b>	Escrow Services
		FX and Currency Solutions
		Liquidity Management Solutions
		Lockbox & Integrated Receivables Solutions
		Treasury Management Systems (TMS)
		General Banking Services & Solutions for FinTechs
<b>8</b>	<b>CFO Stack</b>	AR/AP Automation & E-Invoicing
		Back Office Process & Workflow Automation (inc. BPA, RPA)
		Cashflow Reporting & Visibility
		Expense & Spend Management Solutions
		Financial Planning, Analysis & Forecasting Tools
		Financial, Accounting & ERP Solutions & Integration Services
		Reconciliation & Reporting Solutions
		Payroll Solutions
		Taxes Solutions
		Profitability Tools
		Cap Table / Equity Management
		Employee Stock Option Plans (ESOP) Solutions
<b>9</b>	<b>AI, Data &amp; Analytics</b>	Analytics & Insights Solutions
		Artificial Intelligence (AI) & Machine Learning (ML) Solutions
		Alternative Credit Data
		Data Extraction, Management & Processing Solutions
		Generative AI Solutions
		Large Language Model (LLM) Solutions
<b>10</b>	<b>Regtech, Risk &amp; Security</b>	AML, KYC/KYB & Financial Crime Solutions
		Cybersecurity & Infosec Monitoring & Protection Solutions
		Fraud Detection & Risk Management Solutions
		Identity Verification & Authentication Solutions

No.	FinTech Verticals	Sub-segments (Services & Solutions)
		Regulatory Compliance Solutions (e.g., Data Protection, SOC2, PCI, GDPR, HIPAA) Regulatory Reporting Risk & Collateral Management Trade Surveillance Third-Party Onboarding Solutions Transaction Monitoring & Sanctions Screening Solutions
11	<b>User Engagement</b>	Account Application & Opening Solutions Chatbots, Conversational AI & Virtual Assistants Customer Acquisition, Loyalty & Retention Solutions Customer Engagement & Member Relationship Management Customer Experience Design & Orchestration Customer Onboarding Contact Centre & IVR Solutions Customer Service Solutions Document Digitization & Management Solutions Personalisation Technologies
12	<b>Lending &amp; Credit</b>	BNPL, Instalment Lending & Point of Sale Solutions Cash Flow Underwriting Consumer Lending & Credit Solutions Credit Decisioning & Underwriting Solutions Credit Monitoring, Scoring & Building/Repair Solutions Debt Collection & Delinquency Management Solutions Digital Lending & Loan Automation/Servicing Platforms Mortgage Lending Solutions & Processing Receivables Financing & Invoice Factoring Solutions SMB & B2B Lending & Working Capital Solutions Student Loan Debt Solutions Trade Finance & Supply Chain Solutions Debt Investing Solutions Revenue-Based Financing Solutions Asset-Based Lending Business Term Loans Equipment Financing Lending Infrastructure Loan Management Infrastructure Merchant Cash Advance Personal Unsecured Loans Micro-Credit & Micro-Lending Payday Loans Point Of Sale (POS) Loans Real Estate Financing Supply Chain Financing
13	<b>Wealthtech &amp; Investments</b>	Budgeting & Personal Financial Management (PFM) Solutions Financial Literacy, Education, Health & Wellness Solutions Financial Planning Solutions (inc. Tax Preparation) Retail Investing & Brokerage Platforms

No.	FinTech Verticals	Sub-segments (Services & Solutions)
		Financial Comparison Platforms
		Retirement Savings and Planning (e.g., 401k, IRAs)
		Wealth/Asset Management (inc. Digital/Robo Advising) Platforms
		Core Trading Tech
		Portfolio Management & Modelling
		Traditional Custody
		Market Analytics
		Alternative Data
		Analytics Engine
		Market Data
		Market Research
		Price Discovery & Optimisation
		Market Connectivity
		Pricing & OMS/EMS
		Primary Markets
		Alternative Funding Platform
		Primary Market Intelligence
		Syndication & Structuring
		Direct Issuance & Trading Platforms
		Algos & Smart Order Routing
		HFTs & E-Brokerage
		Trade Lifecycle Management
		Liquidity Providers
		Fund raising, Crowdfunding
		Private markets
		Alternative markets
		Deal Sourcing
<b>14</b>	<b>Digital Assets</b>	Central Bank Digital Currencies (CBDCs)
		Crypto Brokerage Services
		Crypto Custody Services
		Crypto Wallets
		Cryptocurrencies
		NFTs & Tokens
		Stablecoins
		Crypto Banking Solutions
		Crypto Payments
		Staking
		Digital Assets Issuance
<b>15</b>	<b>Blockchain &amp; DeFi</b>	Blockchain, Distributed Ledger Technologies (DLT) & Infrastructure
		DeFi Apps (e.g., Digital Identity, Lending, Payments, Trading)
		Smart Contracts
		Tokenization Solutions
<b>16</b>	<b>Technology Infrastructure &amp; Services</b>	BPO & Managed Service Solutions
		Cloud, Data & Hosting Solutions
		Enterprise Content, Collaboration & Knowledge Management Solutions
		Financial Messaging Solutions

No.	FinTech Verticals	Sub-segments (Services & Solutions)
		Software/Systems Development & Integration Solutions
		Process Automation
		Analytics Platforms
		White label B2B/B2C Solutions
17	<b>Sector Specific Solutions</b>	Charitable, Donation & Philanthropic Solutions
		Gen-Z/Millennial Services & Solutions
		Healthcare Payments Solutions
		Travel Industry Solutions
		Underbanked, Underserved & Minorities Solutions
		Loyalty Programs
		Creator Economy Solutions
18	<b>Professional Services</b>	Consulting & Advisory Services
		Content Creation, Research & Analysis
		HR, Staffing & Recruitment Solutions & Services
		Legal, Compliance & Regulatory Services
		Marketing, PR, Social Media & SEO Services
		M&A & Capital Markets Services
		Accounting & Tax Solutions
19	<b>Insurtech</b>	Insurance
		Insurtech Integrations & Solutions
		Insurance Claims
20	<b>ESG &amp; Sustainability</b>	Cleantech
		Climatetech
		Greentech
		Sustainability & ESG Based Solutions
		Carbon Credits
21	<b>Digital Banks / Banking</b>	Licensed Digital Banks
		Neobanks (Independent, Partnerships)
		Challenger Banks (Fintech Banks)
		Non-FI & Consortium
22	<b>Deposits</b>	Checking Account & Overdraft Solutions
		Deposit & Savings Solutions

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