

Global State of Fintech 2024



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Foreword

As we stand at the cusp of a new era in financial technology, I am pleased to present this comprehensive report on the Global State of FinTech. The landscape of financial services has undergone a remarkable transformation since I first stepped into the role of Chief Fintech Officer at the Monetary Authority of Singapore a decade ago.

In these intervening years, we have witnessed the rise of Singapore as a leading global FinTech hub, producing unicorns and fostering a vibrant ecosystem of innovative companies. This success story is not isolated; it is part of a broader narrative of FinTech's exponential growth across Asia and globally.

The FinTech industry has evolved from a disruptive force to an integral part of the global financial infrastructure. We are now seeing a convergence of technologies such as asset tokenization, artificial intelligence, and quantum computing, all of which are rapidly reshaping financial services. This convergence demands coherent policies and practices to harness their benefits while managing potential risks.

In response to these developments and the need for greater global collaboration, we launched the Global Finance & Technology Network (GFTN) in 2024. GFTN's mission is to foster innovation through global partnerships, promoting more efficient, resilient, and inclusive financial ecosystems. Our focus extends beyond developed markets;

we are committed to addressing critical gaps in talent, infrastructure, capital, and policy in the Global South.

This report serves as both a reflection on how far we have come and a roadmap for what lies ahead. It is my hope that it will inspire stakeholders across the FinTech ecosystem to continue pushing boundaries, forging partnerships, and creating solutions that generate positive economic and social impact.

Together, let us shape a financial ecosystem that is efficient, resilient, inclusive—and above all—ready for the future.



Sopnendu Mohanty
Group Chief Executive Officer,
Global Finance & Technology Network (GFTN)

Global State of FinTech 2024: Key Insights

FinTech Investment Trends (2024)

Global FinTech funding fell 12% to US\$105.9B (from US\$120.6B in 2023).

Investment concentrated in mega-deals: 11 deals over US\$1B each made up 43% of total funding.

Six of seven regions saw declines; only South-East Asia grew (+5%).

Q4 2024 was the strongest quarter (US\$39.7B, +44% YoY), driven by five mega-deals.

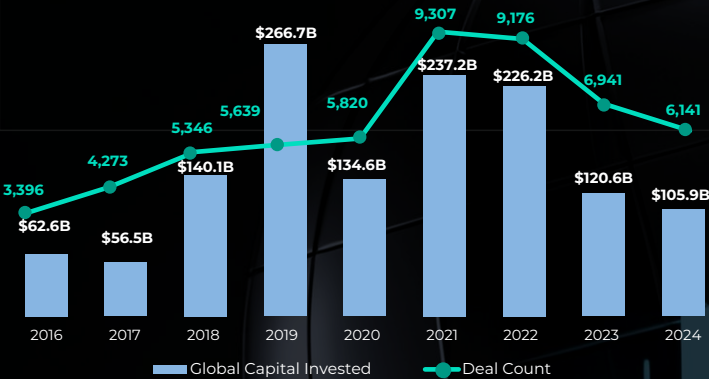
Regional Funding Overview

Region	2024 Funding	YoY Change	Share of Global
North America	US\$71.5B	-4%	67%
Europe	US\$18.8B	-26%	18%
Asia Pacific (ex SEA)	US\$7.1B	-34%	7%
South-East Asia (SEA)	US\$3.7B	+5%	4%
Central & South America	US\$2.7B	-17%	3%
Middle East	US\$1.3B	-33%	1.2%
Africa	US\$846m	-44%	0.8%

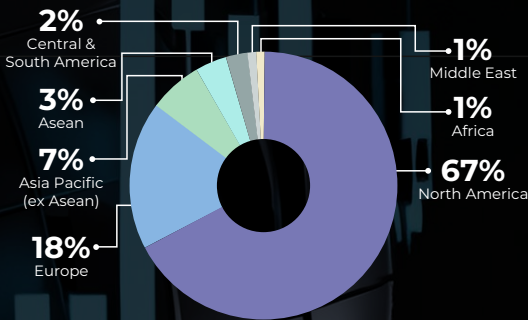
FinTech verticals, financial services or technology areas that each country looked to grow were

Germany	Switzerland	Australia	Rwanda
Artificial intelligence (AI)	Sustainable Finance and AI	Payment & digital wallets	Mobile money
Quantum technologies		Regtech wealthtech	Digital payments
Blockchain		Open banking & data sharing	Insurtech
		Blockchain & cryptocurrency	Regtech agritech
		Financial inclusion	Healthtech

Global FinTech Investments, 2016-2024

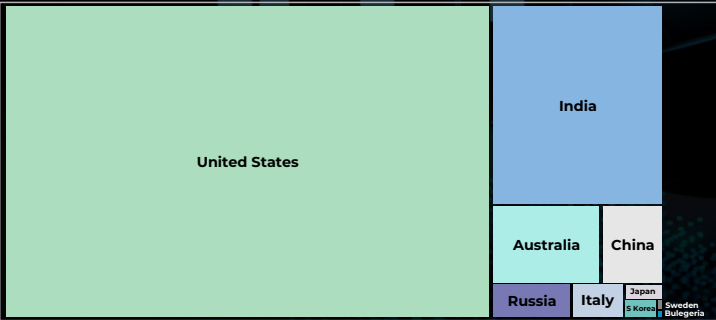


Global Regions Investments, Distribution by Regions



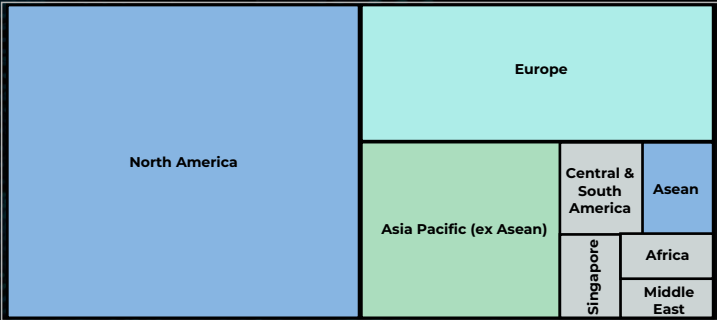
IPO

Globally, 25 FinTech initial public offerings (IPOs) were listed in 10 countries and raised a total of US\$5.4B in 2024.



New Unicorns

There were 10 new FinTech Unicorns created in 2024. 4 from United States, 2 from China, 1 each from Singapore, Brazil and Hong Kong.



2024 in a Snapshot



Global funding down, but resilience in North America and growth in South-East Asia.



Mega-deals drive market concentration.



Singapore, US, UK, and India remain top FinTech hubs.



Emerging markets (Philippines, Thailand, Egypt) show rapid growth

Executive Summary

This inaugural Global State of FinTech report comprehensively analyses global FinTech investment trends, regional performance, and key market developments for 2024. It presents in-depth FinTech landscape case studies of five leading global FinTech nodes and casts a spotlight on two FinTech unicorns and one decacorn.

Global FinTech investments declined 12% to US\$105.9 billion (B) in 2024, compared to 2023's US\$120.6B. A concentration of capital in a small number of mega-deals characterises the year, with 11 transactions exceeding US\$1 billion and collectively representing 43% of global investment value.

North America continued to dominate the FinTech investment landscape, at 67% of global investment value of US\$71.5 billion, down 4% from 2023. Europe (US\$18.8B, 18%), Asia Pacific (US\$7.1B, 7%) and South-East Asia (US\$3.7B, 4%) rounded up the top four global regions by

investment value. FinTech investments declined in six out of seven global regions in 2024, with the biggest percentage declines in Africa, Asia Pacific (excluding South-East Asia).

South-East Asia was the only region to see a year-on-year growth of 5% in funding from 2023.

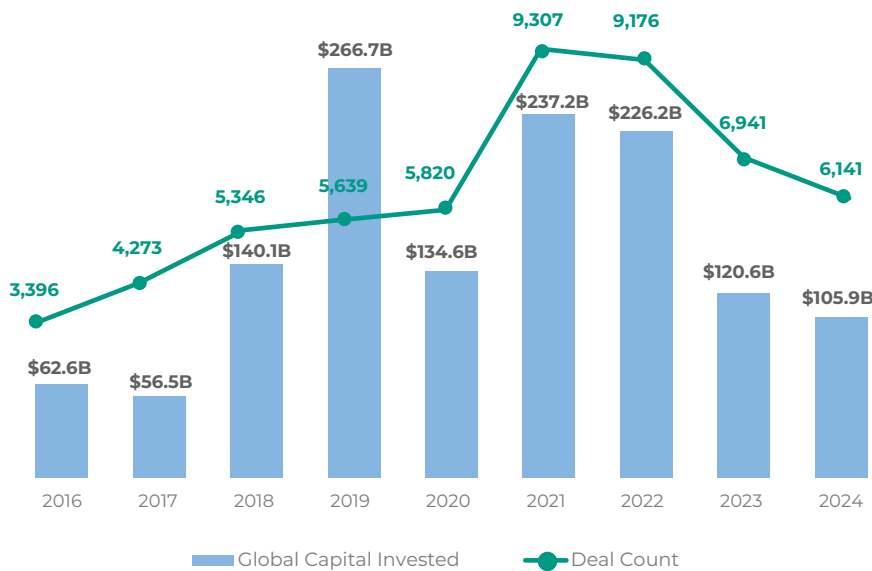
FinTech investments totalled US\$1.8B in Singapore (SG) from 121 disclosed¹ deals, a decline of 13% from the previous year. In other major markets the United States was down 16%, United Kingdom 22%, and India 37% over the same period.

Singapore continues to maintain its global number 4 position (by FinTech venture equity investment value) behind the United States, United Kingdom and India, and remains a key leader in Asia, especially in South-East Asia.

¹ Disclosed deals are deals that are announced with investment value

Global FinTech Funding Overview

Chart 1: Global FinTech Investments, 2016-2024



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

Global investments declined 12%

2023 US\$120.6B
2024 US\$ 105.9B

Singapore raised US\$1.8B of FinTech investments in 2024, ranked 4th globally in VC equity financing.

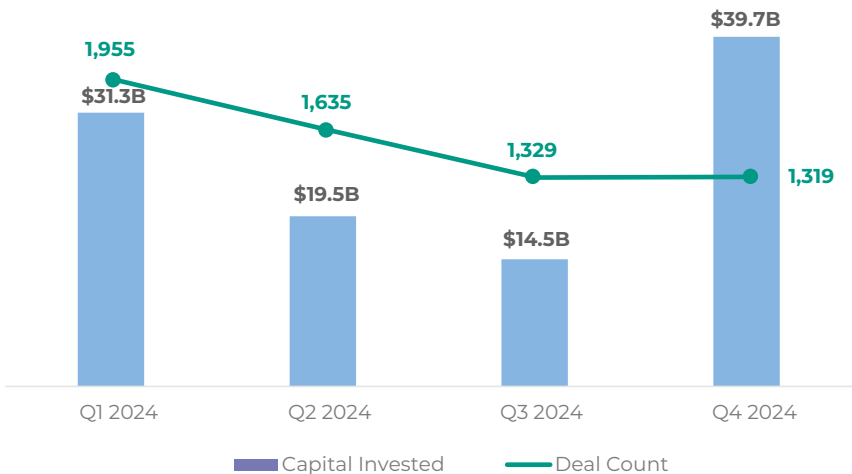
For the full year, 2024, FinTech investments declined in six of seven global regions compared to 2023. Globally, FinTech investments declined 12% in 2024 compared to 2023, and 2024 marked the third lowest FinTech investment funding since 2016. Declines in 2024 ranged from 4% to 44% in most regions, except South-East Asia, where investments increased 5% over 2023 (Table 1).

Africa (44% decline), Asia Pacific (excluding South-East Asia) (34% decline), and Middle East (33% decline) saw the

highest percentage decrease while the Europe saw the highest dollar amount decline of US\$6.5B followed by Asia Pacific (ex South-East Asia)'s US\$3.7B and North America's US\$2.8B.

Eleven mega-deals² raised a billion dollars or more, with eight from the United States (US), two from Canada and one from the United Kingdom. They raised a combined US\$45.4B, or 43% of global investment value.

Chart 2: 2024 Global FinTech Investments (Quarterly)



² Mega-deals are those deals that have raised above US\$1 billion

The fourth quarter (Q4) of 2024 saw the highest investment fundraising, at US\$39.7B, up 44% from the fourth quarter (Q4) 2023 and up 173% from Q3 2024. Five mega-deals drove the fundraising, including four from the US—R1 RCM (Sector Specific - Healthcare, US\$7.9B), Envestnet (Wealthtech & Investments, US\$4.6B), Candence (Digital Banks, US\$2.5B), Bridge (Digital Assets, US\$1.1B) and Nuvei Technologies (Payments, US\$6.3B) from Canada.

Table 1: Global FinTech Investments by Region³

Global Region	Deal Value (US\$ billions)		Year on Year Change
	2023	2024	%
North America	\$74.3B	\$71.5B	-4%
Europe	\$25.3B	\$18.8B	-26%
Asia Pacific (ex South-East Asia)	\$10.8B	\$7.1B	-34%
South-East Asia	\$3.6B	\$3.7B	5%
Central & South America	\$3.2B	\$2.7B	-17%
Middle East	\$1.9B	\$1.3B	-33%
Africa	\$1.5B	\$846m	-44%

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

The relatively modest 4% decline in North America funding was due to the 10 mega-deals in the US and Canada, such as Worldpay (Payments, US\$12.5B), R1 RCM, Nuvei Technologies and Plusgrade (US\$1B, Sector Specific – Travel). South-East Asia’s 5% increase in funding was due to large deals such as the Philippines’ Mynt (US\$788m, Payments) and Singapore’s Tyme (US\$250m, Digital Banks).

The Global and Regional Funding 5 Years Analysis section details the individual regions.

Table 2 lists the top country for each region by investment value.

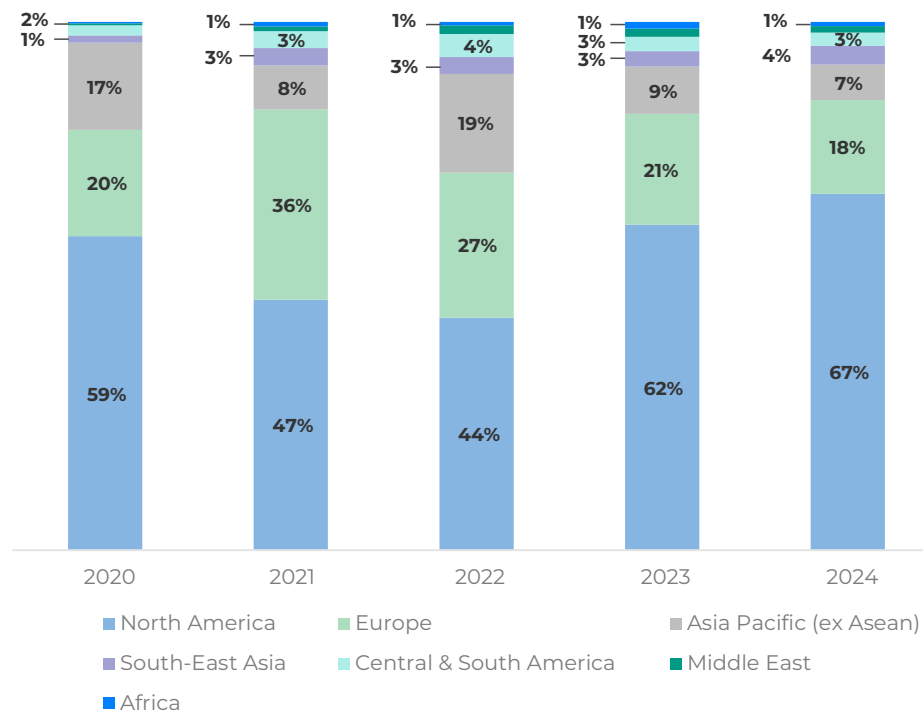
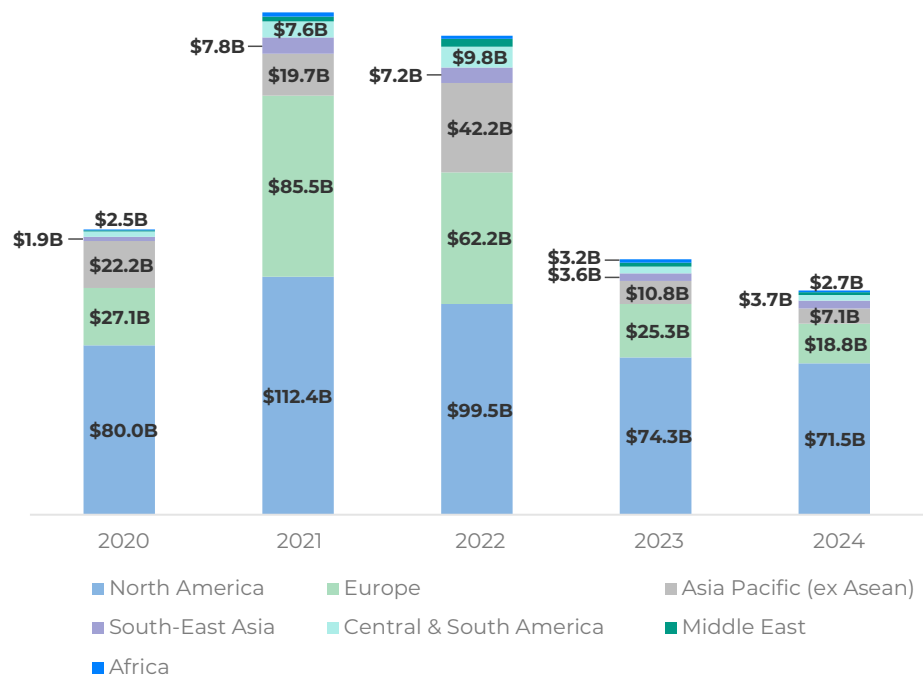
Table 2: FinTech Investments - Performance of Top Countries in Global Regions 2023 and 2024

Global Regions	Top Country	Deal Value		Year on Year Change
		2023	2024	%
North America	United States (US)	\$72.8B	\$60.9B	-16%
Europe	United Kingdom (UK)	\$13.0B	\$10.2B	-22%
Asia Pacific (ex South-East Asia)	India (IN)	\$4.0B	\$2.5B	-37%
South-East Asia	Singapore (SG)	\$2.1B	\$1.8B	-13%
Central & South America	Brazil	\$2.4B	\$1.3B	-45%
Middle East	United Arab Emirates (UAE)	\$931m	\$567m	-39%
Africa	Egypt	\$95m	\$311m	228%

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

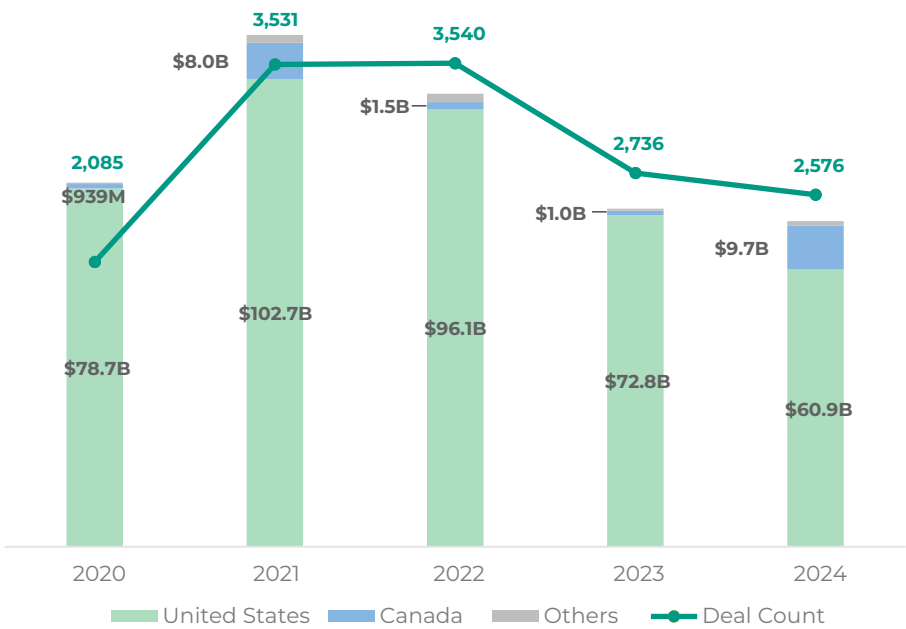
Global and Regional Funding 5 Years Analysis

Chart 3: Global FinTech Investments, 2020-2024



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

Chart 4: North America FinTech Investments, 2020-2024



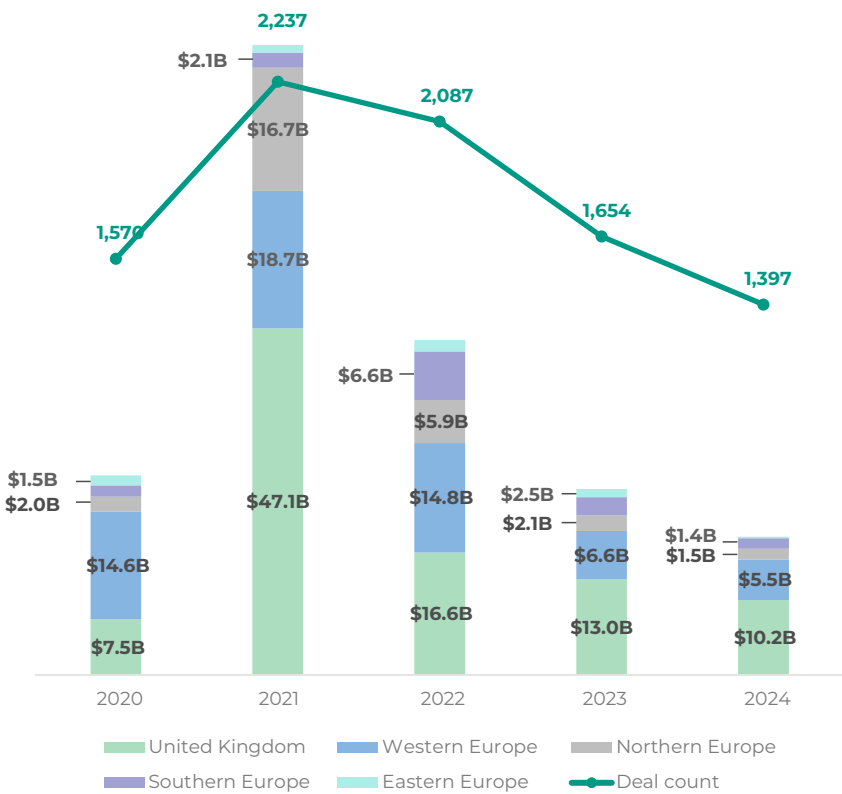
North America received the highest level of FinTech investments globally in 2024, at US\$71.5B, 67% of value. That value is down US\$2.8B from 2023, but this was the lowest percentage decrease in funding, at 4% and a 6% decrease in deal activity, seen in the global regions in 2024.

North America increased its dominance of global FinTech funding, reaching a five year high of 67% of global value in 2024, from 62% in 2023.

In 2024, the United States (US) retained the largest share of global and North America FinTech investments—at US\$60.9B, 57% of global value, and down 16% from US\$72.8B in 2023.

Although this is the lowest absolute amount of funding for the US since 2020, it still represents the third highest percentage share of global investment in the last five years, showing the depth and comparative resilience of US FinTechs.

Chart 5: Europe FinTech Investments 2020-2024⁴



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

⁴ Eastern Europe comprises Albania, Belarus, Bosnia-Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Kosovo, Latvia, Lithuania, Macedonia, Moldova, Montenegro, Poland, Romania, Russia, Serbia, Slovakia, Slovenia and

Europe received the second highest level of investments globally with US\$18.8B, 18% of global value in 2024. This was down 26% in value and 16% in activity from 2023.

Investments in Europe were highest in the United Kingdom (UK), with US\$10.2B, 9.6% of global value in 2024. This was down 22% in value and 14% in activity from 2023. It was also the second lowest investment value and lowest deal activity since 2020 for the UK.

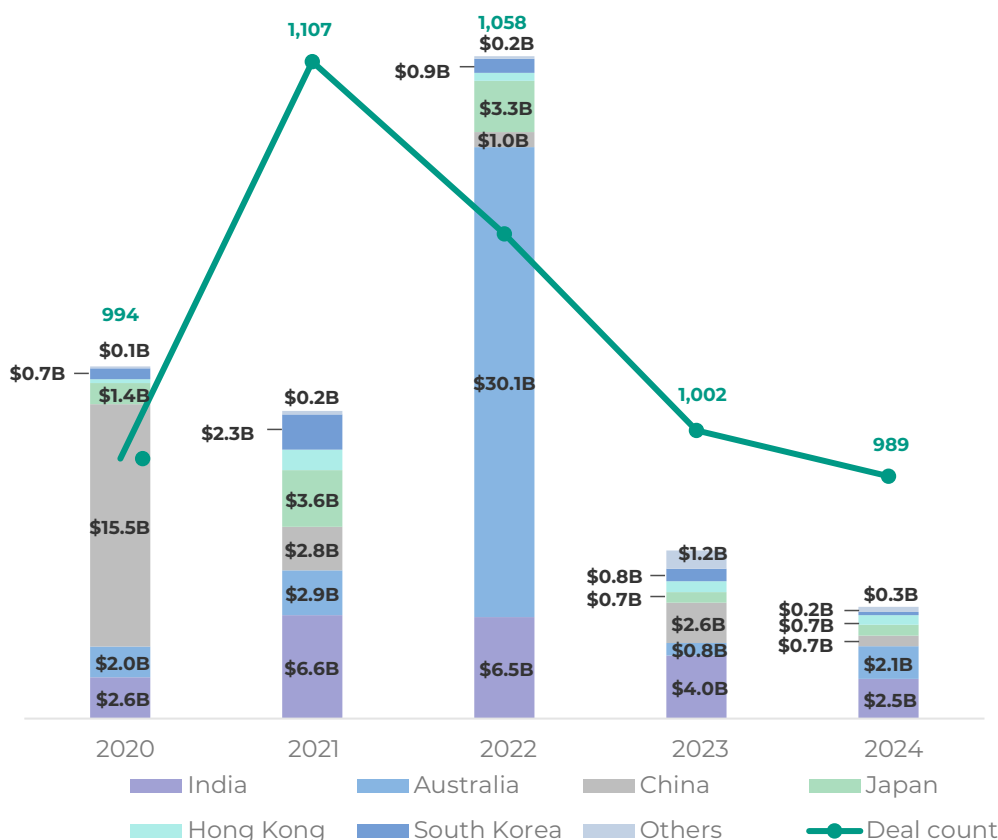
Western Europe (ex UK), comprising of Germany, Switzerland and Austria, France, Belgium, Netherlands, Ireland and Luxembourg, had the second highest share of investments in Europe, with US\$5.7B (66%). Netherlands

was the top contributor, with US\$1.12B worth of investments in Western Europe in 2024.

European investments were third highest in Northern Europe, at US\$1.5B (17%), which includes Denmark, Norway, Sweden, Estonia, Finland, Faroe Islands, Greenland, Iceland, Latvia, and Lithuania. Sweden was the top contributor, with US\$926m worth of investments in 2024.

Fourth highest investments were in Southern Europe, at US\$1.4B (16%). The region includes Italy, Portugal, Spain, Andorra, Cyprus, Gibraltar, Greece, Malta, Monaco, and San Marino. Italy was the top contributor, with US\$802m worth of investments in 2024.

Chart 6: Asia Pacific (ex South-East Asia) FinTech Investments, 2020-2024



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

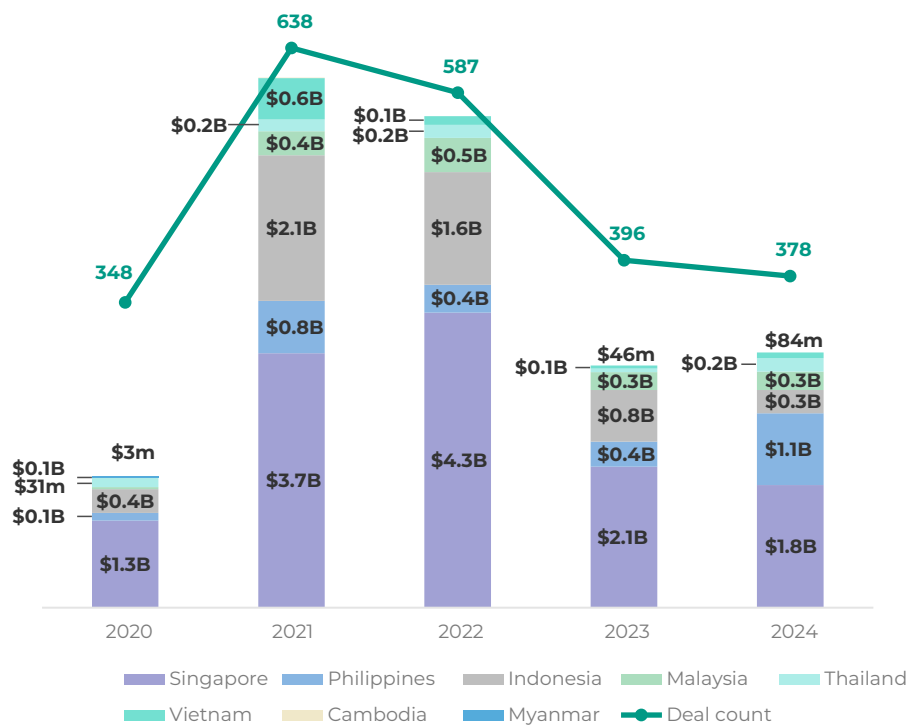
2022 Australia's FinTech funding includes outlier of Afterpay which was acquired by Block for US\$28B in January.

Asia Pacific (ex South-East Asia) saw the third highest level of investments globally with US\$7.1B, 7% of value in 2024. This was the second biggest decline, at 34% in value and 16% in activity, from 2023. For 2024, India, Australia, and China were the top-3 investment destinations in Asia, with US\$2.5B, US\$2.1B and US\$693m raised respectively.

Funding declined in most Asia Pacific countries over 2023, and it reached its lowest level in five years, except Australia, where funding was US\$1.3B, up 156% increase, due to five large deals, each worth over US\$100m.

South-East Asia Highlight

Chart 7: South-East Asia FinTech Investments, 2020-2024



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

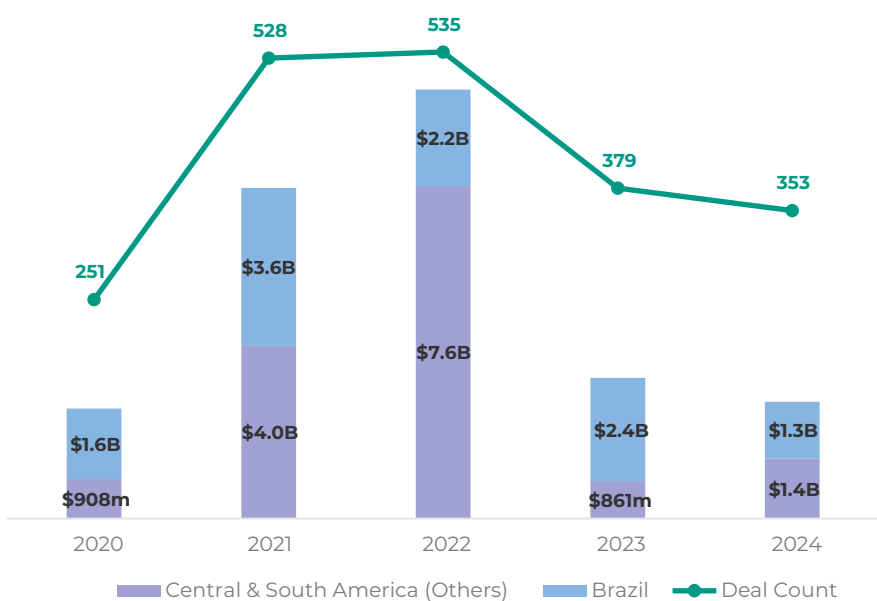
South-East Asia received the fourth highest level of investment with US\$3.7B, 4% of global value in 2024.

With a 5% increase over 2023, this was the only region globally to see an increase, and this despite a 5% reduction in deal activity.

While **Singapore (US\$1.8B, 48% of South-East Asia investment value) and Indonesia (US\$339m, 9% of value),**

are traditionally the largest contributors to South-East Asia FinTech investment value, the two saw 13% and 55% contractions from 2023, respectively. Other markets helped buoy the region. The Philippines—aided by its very large deal, from Mynt (US\$788m, Payments)—became South-East Asia’s second highest funded country after Singapore in 2024, with US\$1.1B, 28% of value (187% increase from 2023). Thailand saw the highest percentage increase of 294%, to US\$198m, on an Ascend deal (US\$195m, FinTech, eCommerce, Data Centre Unicorn).

Chart 8: Central & South America FinTech Investments, 2020-2024

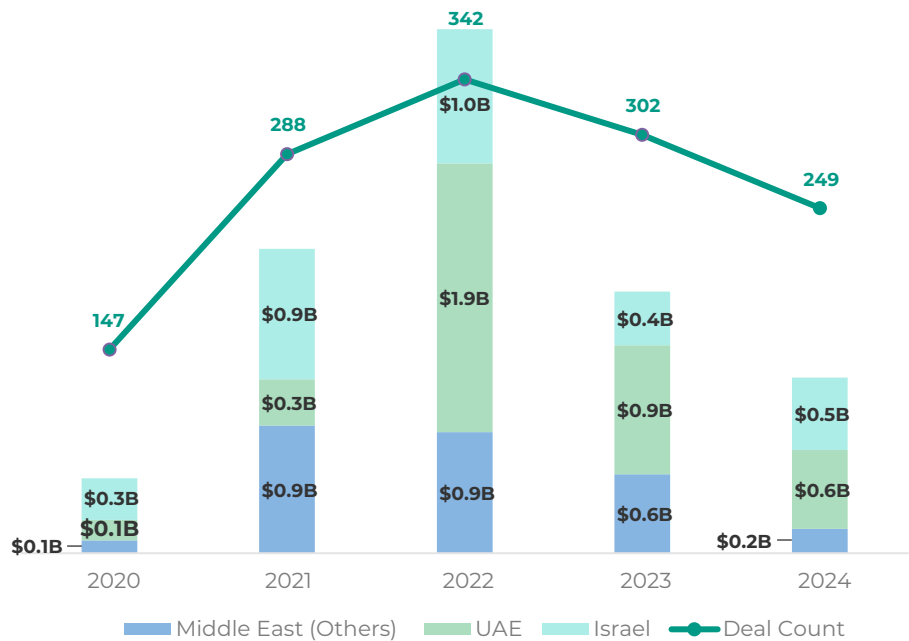


Data Sources: Pitchbook, Tracxn, CB Insights; GFTN Analysis.
2021 figures included outlier FTX US\$1.4B in Antigua (South America). 2022 figures included the outlier Alliance Financial Service acquisition by Sagicor Group in Jamaica (Central America) for US\$5B.

Central & South America received the fifth highest level of investment globally with US\$2.7B, 3% of value in 2024. This was a 17% decline in value and 7% decline in activity from 2023: 2024 marks the second lowest funding level for Central & South America since 2020.

Brazil continued its lead as a top fundraiser in Central and South America, with the highest funding of 2024, at US\$1.3B, although its share of investment declined to 49%, from 73% in 2023. Colombia contributed US\$306m (11%) to investment value in 2024, British Virgin Islands, US\$268m (10%) and Cayman Islands, US\$251m (9%).

Chart 9: Middle East FinTech Investments, 2020-2024

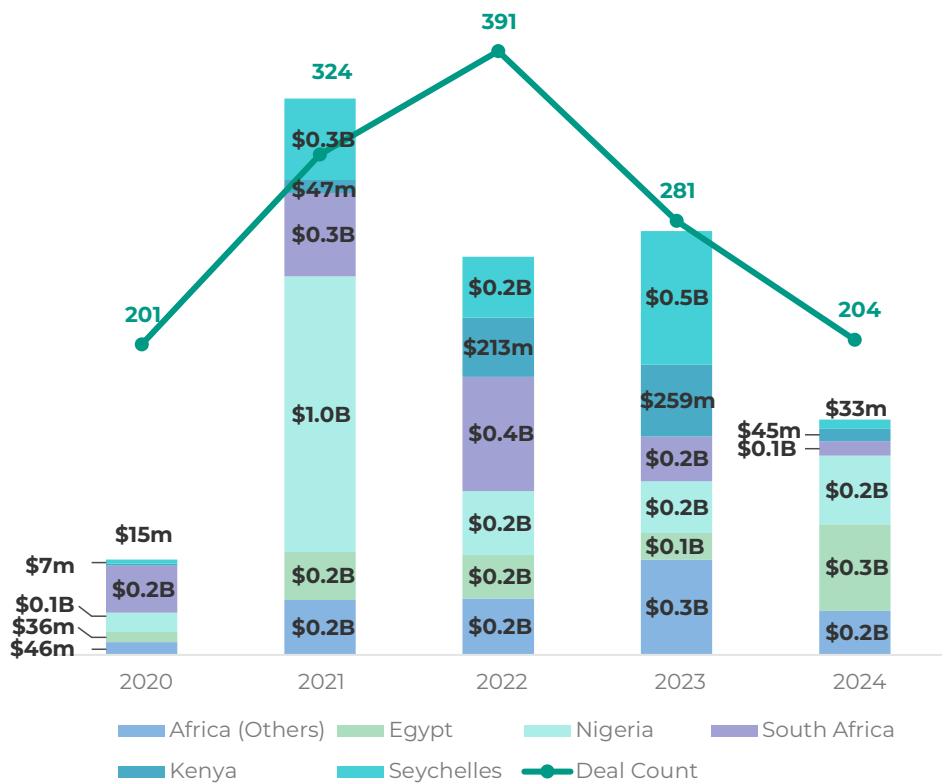


UAE: United Arab Emirates. Data Sources: Pitchbook, Tracxn, CB Insights; GFTN Analysis.

The Middle East placed sixth in funding raised, with US\$1.3B, 1.2% of global value in 2024. This 33% funding drop is also the third highest percentage decline amongst the global regions from 2023. The 18% reduction in deal activity is also the second highest decline seen.

UAE remained the top fundraiser in the Middle East for 2024, with US\$567m, although its share of funding declined to 45% from 49% in 2023.

Chart 10: Africa FinTech Investments, 2020-2024



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

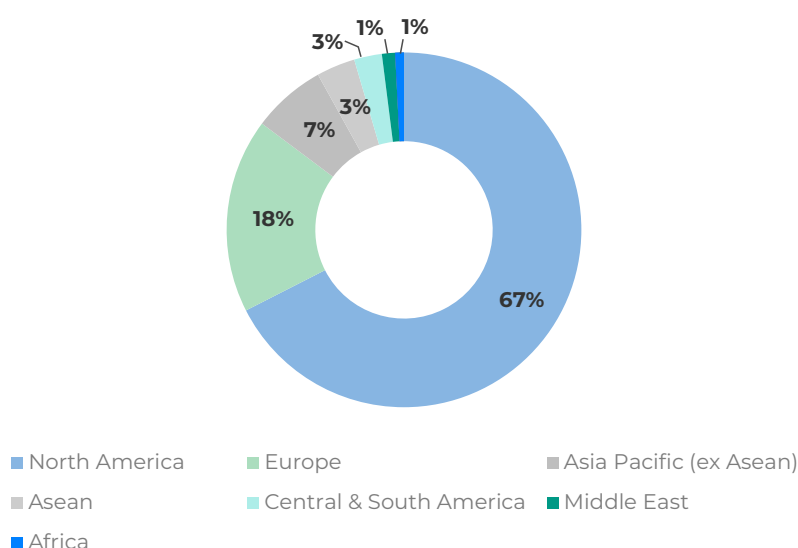
Africa raised US\$856m, 0.8% of global value in 2024. The 44% decline in funding and 27% in deal activity was the highest amongst all the global regions.

Egypt raised the most amongst African countries in 2024, with US\$311m, surpassing the traditional top fundraiser Nigeria (US\$248m) for the first time in five years.

2024 FinTech Funding by Global Regions

Chart 11: 2024 Global Regions Investments, Distribution by Region

Global Capital Invested: US\$105.9B



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

In North America, the top 3 deals in 2024 were (i) Worldpay (Payments) which saw a US\$12.5B leveraged buyout led by Venture Worx, Adams Street Partners and GTCR at a valuation of US\$22.7B in the US, (ii) **R1 RCM (Sector Specific – Healthcare)** which was acquired by TowerBrook Capital Partners and Clayton and Dubilier & Rice for an estimated US\$7.9B leveraged buyout also in the US and (iii) **Nuvei Technologies (Payments)** US\$6.3B buyout by its founder and Novacap, Advent International, EDC Investments and CDPQ in Canada.

In Europe, the top 3 deals were (i) Iris Software Group (CFO Stack) US\$4B buyout by Hg, Intermediate Capital Group, and Leonard Green & Partners in the UK, (ii) **Abound (Lending & Credit)** US\$1B early stage series B venture (VC) funding led by Hambro Perks, K3 Ventures and GSR Ventures also in the UK and (iii) **Banco BPM Gruppo (Payments)** US\$653m buyout by BCC Pay via its financial sponsor FSI Funds in Italy.

In Asia Pacific (ex South-East Asia), the 3 largest deals were (i) Illion (Credit rating and Risk) US\$555m corporate acquisition by Experian in Australia, (ii) **Payapps (Sector**

Specific – Construction payments claim) US\$381m corporate acquisition by Autodesk also in Australia and (iii) **Yi'An Enterprise (Wealthtech & Investments)** US\$281m early stage VC series B funding led by Zhongling Shanghai Investment, HongShan, China Capital Management and ZhenFund in China.

In South-East Asia, the 3 largest deals were (i) Mynt (Payments Unicorn – GCash, Fuse) US\$788m later stage VC funding led by MUFG and AC Ventures in the Philippines, (ii) **Tyme Group (Digital Bank)** US\$250m growth/expansion funding led by Nu Holdings, Tencent Holdings, African Rainbow Capital, Ethos Private Equity, Norrsken22 in Singapore and (iii) **Ascend (FinTech, eCommerce, Data centre Unicorn)** US\$195m series D venture funding led by MUFG Bank and Krungsri Finnovate in Thailand.

For Central & South America, the top 3 deals were (i) Uala (Digital Bank) US\$310m of later stage series E funding led by Allianz X in Argentina (ii) **QI Tech (BaaS)** US\$250m of series B funding led by General Atlantic in Brazil and (iii) **Celcoin (Embedded Finance)** US\$125m of series C funding

led by Summit Partners and Innova Capital in Brazil.

In the Middle East, the top 3 deals were (i) **Neopay (Payments)** US\$250m buyout led by Arcapita and DgPays in the UAE, (ii) **Morning (CFO Stack)** US\$150m by TeamSystem, via its financial sponsors CapitalG, Hg, Silver Lake and Abu Dhabi Investment Authority in Israel and (iii) **TipRanks (Wealthtech & Investment)** US\$80m buyout by Prytek in Israel.

For Africa, the top 3 deals were (i) **MNT Halan (Lending & Credit)** US\$158m growth/expansion led by IFC, GB Auto (Egypt), Development Partners International, Apis Partners

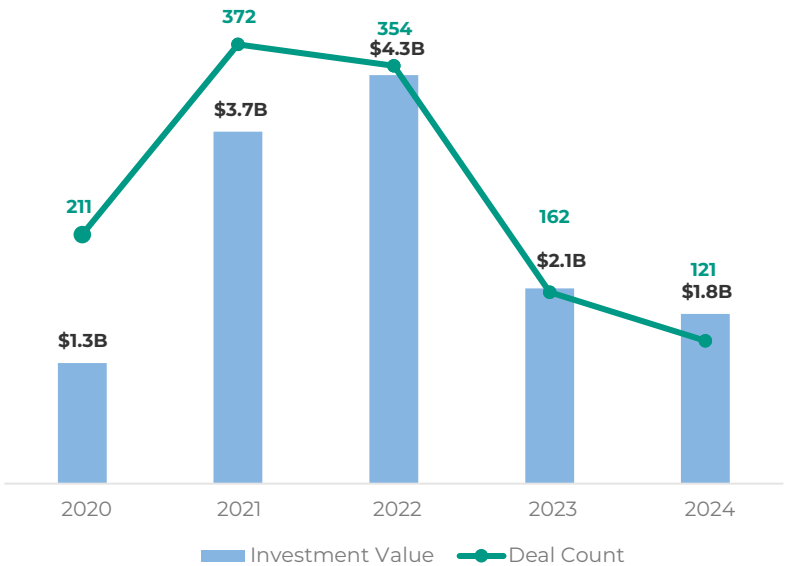
in Egypt, (ii) **Cassava Network (Blockchain & DeFi)** US\$90m early stage funding led by Finnish Fund for Industrial Cooperation, US International Development Finance Corporation and Alphabet in Nigeria and (iii) **Paymob (Payments)** US\$72m series B funding led by PayPal Ventures, EBRD Venture Capital Investment Programme and Kora Management in Egypt.

Overall, **Payments, Digital Banks and Wealthtech & Investments** were the most active verticals with highest number of top deals seen in the various global regions.

Country Spotlight: Singapore

For 2024, Singapore attracted US\$1.8B in FinTech investments from 121 disclosed deals⁵ a decline of 13% in value, from US\$2.1B in 2023. Of these, US\$478m and 16 deals were from Q4 2024.

Chart 12: Singapore FinTech Investments, 2020 to 2024



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

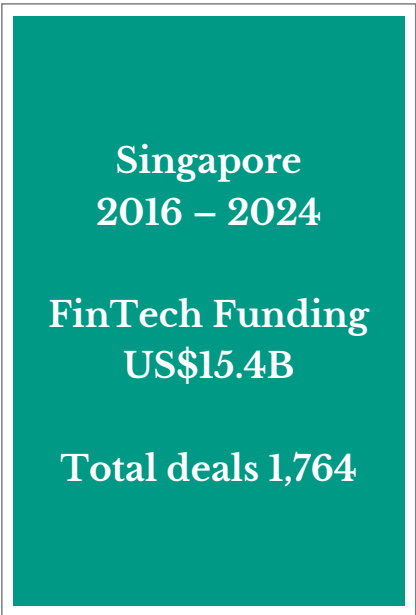
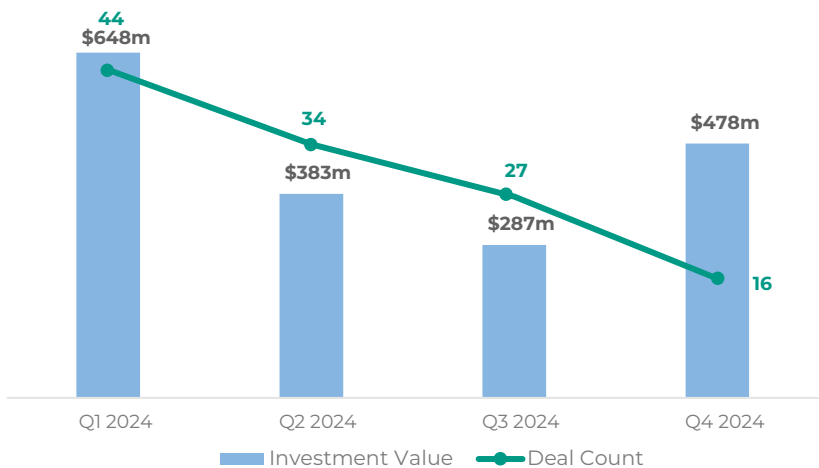


Chart 13: 2024 Singapore FinTech Investments (Quarterly)



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

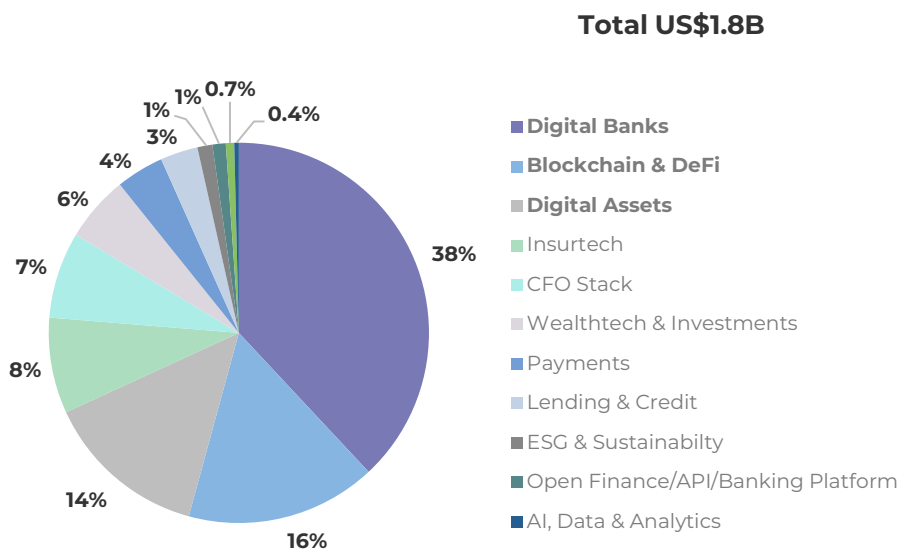


⁵ As part of their ongoing updates, new deals have been retroactively added for SG by data providers: Q3 2024 for an updated total of US\$287m from US\$246m, Q2 2024 for an updated total of US\$383m from US\$336m, Q1 2024 for an updated total of US\$648m from US\$595m. Total for SG has been revised from US\$2.03B to US\$2.07B.

In Singapore for 2024, the top FinTech verticals by deal value were (i) Digital Banks US\$687m (38%), (ii) Blockchain & DeFi US\$292m (16%), and (iii) Digital Assets

US\$251m (14%). Chart 14 shows the full distribution by vertical.

Chart 14: 2024 Singapore Investments, Distribution by Vertical



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

Digital Banks was the top vertical in Singapore in 2024, contributing about 40% of total FinTech Funding

The top 3 deals in Singapore were all from the Digital Banks vertical: (i) Tyme Group's US\$250m growth/expansion, (ii) GXS' US\$170m and US\$148m corporate investment in two tranches and (iii) Anext's US\$148m corporate investment.

Tyme's growth/expansion funding round was led by New York listed and Brazilian based FinTech, Nu Holdings⁶ joining as a new strategic investor together with 11 other follow-on investors. This was also Singapore's largest single transaction for 2024. Singapore is Tyme Group's global headquarters, where they drive their business development, strategy, international partnerships and data analytics supporting their in-country digital bank such as TymeBank in South Africa and GoTyme Bank in the Philippines. TymeBank (South Africa) was one of the first digital banks to achieve profitability in South Africa. It reached this milestone in December 2023, doing so in under 5 years from its launch.⁷ Tyme Group aims next to expand to Vietnam and Indonesia.⁸

GXS and Anext obtained Digital Full Bank and Digital Wholesale Bank licenses respectively from the Monetary Authority of Singapore about four years ago. The corporate investments into these digital banks may have been driven by their requirement to meet the same capital adequacy ratios as domestic systemically important banks, plus a minimum paid-up capital of S\$1.5 billion within three to five

years of commencement of business to become fully functioning digital banks. Anext is also expecting a third tranche of investment worth about US\$171m.

This continues the trend of Digital Banks being the biggest raisers in Singapore for three of the four quarters of 2024, namely, Q1, Q2 and Q4, contributing a total of US\$687m, 38% of total investment value. This strengthens Singapore as a key financial innovation and technology node which houses global headquarters functions for regional digital banking groups, such as GXS and Tyme.

Blockchain & DeFi was the second largest vertical in 2024, with US\$292m, 16% of investment value. Partior (blockchain multicurrency payment rails provider) raised US\$80m in two tranches of series B funding. Polyhedra Network (cross chain communication) raised US\$20m of series A funding. Bitlayer (bitcoin layer 2 infrastructure) raised US\$20m of series A funding.

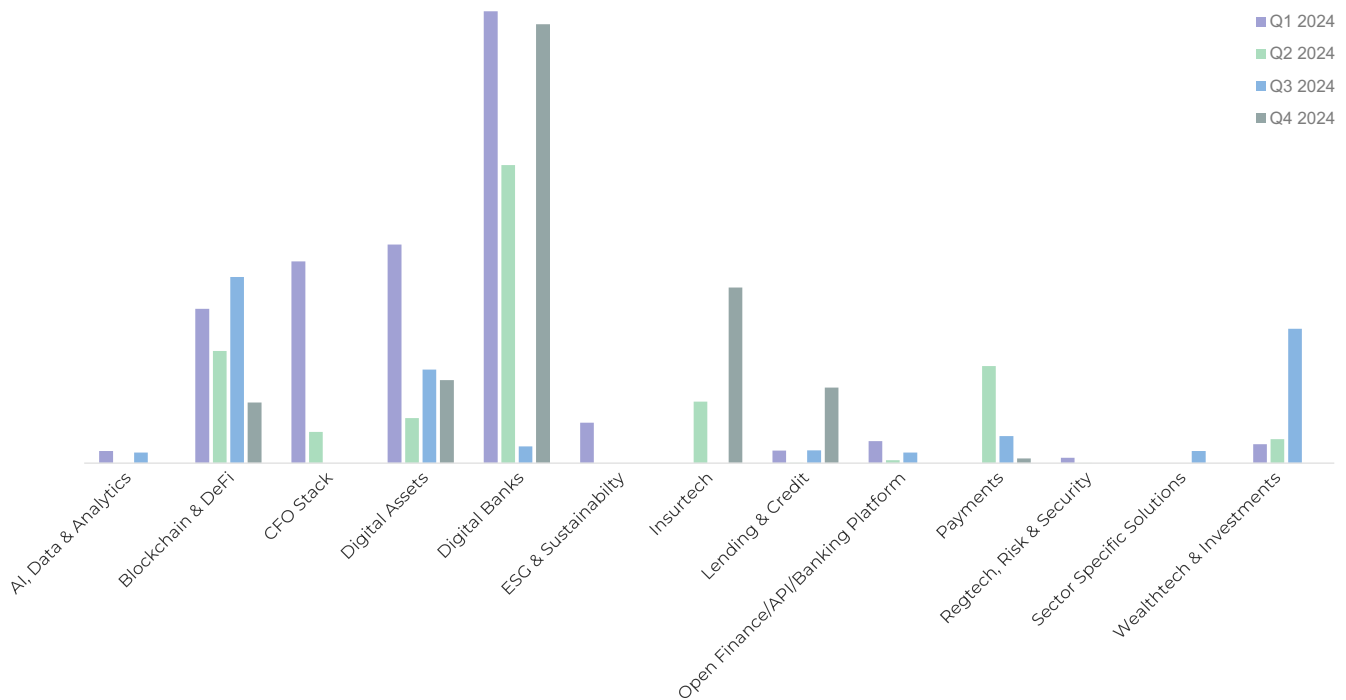
Digital Asset rounded out the top three verticals for 2024, with US\$251m, 14% of investment value. WSPN (stablecoin payments network) raised US\$30m of seed funding. Oobit (crypto payments) raised US\$25m of series A. Stakestone (omnichain liquidity staking protocol) raised US\$22m of seed funding.

⁶ Nu Holdings is the holding company of NuBank

⁷ TymeBank becomes South Africa's first profitable digital bank, The Asian Banker

⁸ Latin America's NuBank leads newly minted unicorn Tyme's capital raise, Tyme

Chart 15: Singapore Investments—Comparison by Vertical, Quarter-on-Quarter



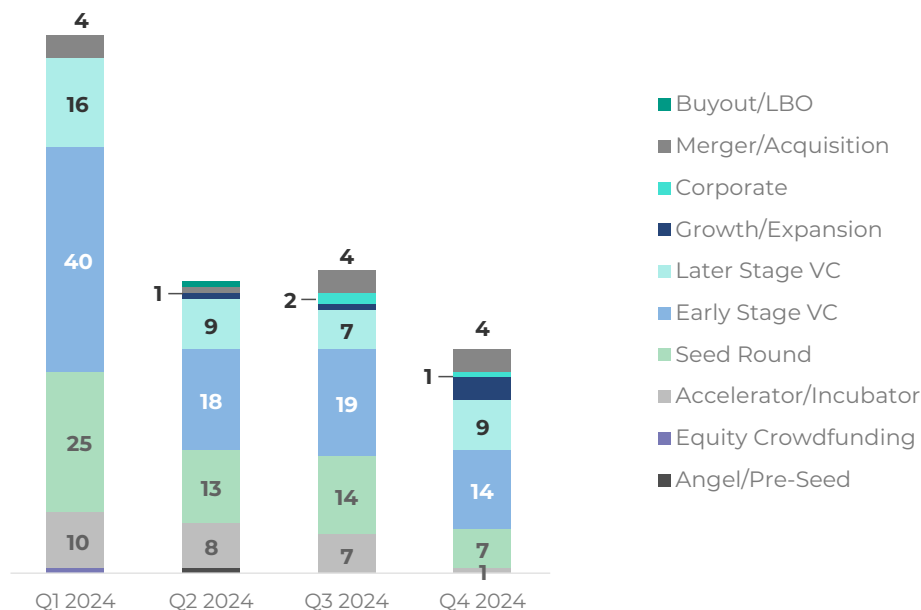
Data Sources: Pitchbook, Tracxn, CB Insights; GFTN Analysis.

Distribution by Funding Stage (Singapore)

The most active funding stages for Singapore by deal count for 2024, were early stage VC (91 deals, 38%), followed by seed (59 deals, 24%), and later stage VC (41 deals, 17%). Later stage deal counts in Q4 2024 edged passed the seed round for the first time in eight quarters since Q1 2023, although this could be attributed more to the

drop in the number of seed round deals from 17 in Q4 2023 (59% decline) and 14 in Q3 2024 (50% decline). **The rise in growth/ expansion activity⁹ is also notable with six deals in 2024.** 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 the majority of transactions (79%) in 2024.

Chart 16: Singapore—Distribution of Funding Stage by All Deal Count (number of deals, includes deals with undisclosed deal value amounts)



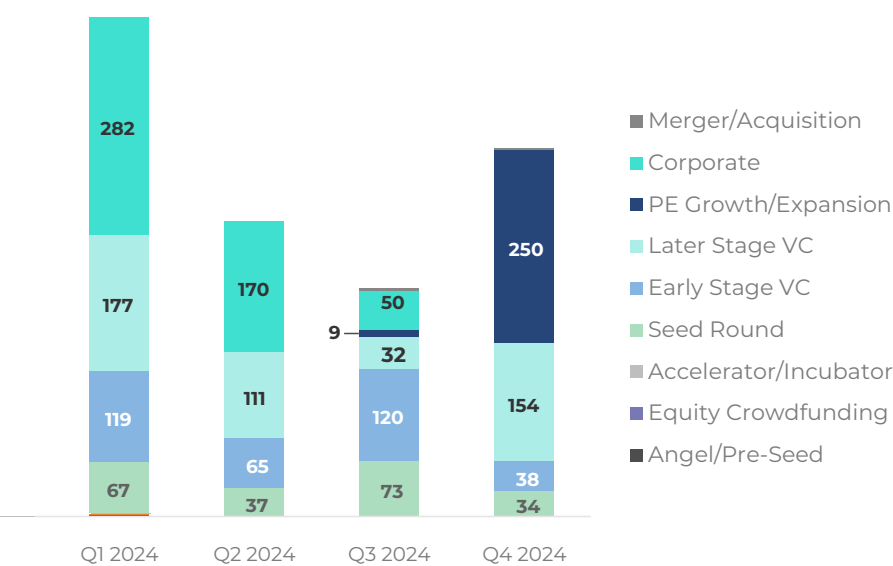
Data Sources: Pitchbook, Tracxn, CB Insights; GFTN Analysis.

⁹ Pitchbook classifies deals as private equity growth and expansion when a private equity firm makes a non-control, equity investment in a company. Cash is received by the company and not the selling shareholders.

The most active funding stages by disclosed deal value in Singapore for 2024 were corporate investment (US\$501m, 28% of deal value), later stage VC investments (US\$473m, 26% of deal value) followed by early stage VC investments (US\$341m, 19% of deal value).

Growth/expansion (US\$259m, 14% of value) and Seed round (\$211m, 12% of value) rounded out the top five funding stages, accounting for 99% of deal value.

Chart 17: Singapore–Distribution of Funding Stage by Disclosed Deal Value








In 2024 growth/expansion transactions raised US\$260m, while corporate investments accounted for US\$500m

The top 5 FinTech investors active in Singapore (by deal count) for 2024 are shown in Table 3.

The top 5 FinTech investors active in Singapore (by deal count) for the 2024 are shown in Table 3.

Table 3: Top 5 Most Active FinTech Investors in Singapore for 2024

Investor	No. of Deals	Selected SG Portfolio Companies
	9	Solv Protocol, aPriori, Bitlayer
	6	Viapay, Datung, Forgettable
	6	aPriori, Celer, Aveo
	5	Kima Finance, Plena Finance, Ranger Finance
	3	Celer, Revox, Pluto Studio











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

**Unicorns:
(valuations)
bolttech (US\$2.1B)
Tyme Group (US\$1.5B)
Nium (US\$1.4B)**

**Megadeals:
Tyme Group US\$250m
GXS US\$170m, US\$109m
bolttech US\$100m**

The top 10 Singapore FinTechs (by amount fundraised) are listed in Table 4.

Table 4: Top 10 Singapore FinTechs (Highest deal value in a single transaction, TTM)¹⁰

Companies	"Capital Raised (US\$ m)"	Funding Stage	Valuation (US\$ m)	Vertical Classification	Business Type ¹¹	Key Personnels
	\$250m	Growth/Expansion	\$1.5B	Digital Bank	B2C	Coenraad Jonker (Co-Founder & Executive Chairman)
	\$170m, \$109m	Corporate	\$328m*	Digital Bank	B2C and B2B	Muthukrishnan Ramaswami (CEO)
	\$148m	Corporate	\$336m*	Digital Bank	B2B	Kai Qiu (CEO)
	\$100m	Later Stage VC	\$2.1B	Insurtech	B2B and B2C	Robert Schimek (Group CEO)
	\$79m	Later Stage VC	\$430m	CFO Stack	B2B	Andrea Baronchelli (CEO, Co-Founder)
	\$60m, \$20m	Later Stage VC	\$111m*	Blockchain & DeFi	B2B	Humphrey Valenbreder (CEO)
	\$50m	Later Stage VC	US\$1.3B	Payments	B2B and B2C	Prajit Nanu (CEO, Co-Founder), Michael Bermingham (Chief Business Officer, Co-Founder)
	\$50m	Corporate	-	Wealthtech & Investments	B2B and B2C	Koh Boon Hui (Chairman) Racheal Chia (CEO)
	\$42m	Later Stage	\$82m*	CFO Stack	B2B and B2C	Victor Lysenko (Co-CEO, Founder)
	\$35m	Later Stage VC	-	Insurtech	B2B	Xuanbi Song (CEO)

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

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

¹⁰ Corporate investments have been added. Companies that had more than one fund raise transaction are highlighted in the table, deals are nonetheless still ranked in order of highest deal value in a single transaction.

¹¹ 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.

Global FinTech Unicorns Distribution

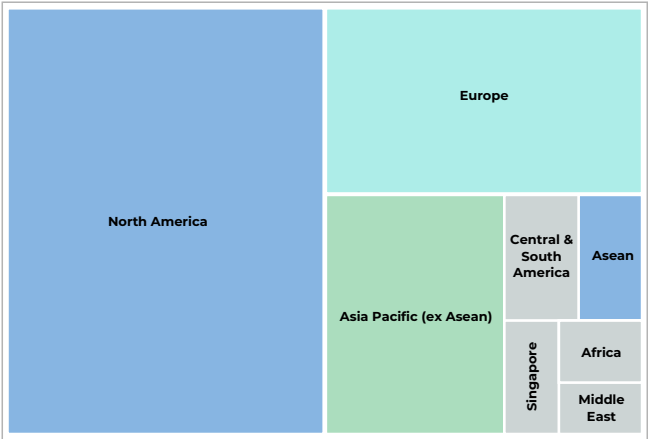
Globally, there were 275 FinTech unicorns as of 2024. North America leads with 146 unicorns, or 53% of the global total. Europe ranks second, with 57 unicorns (21%). Asia Pacific is third, with 40 (15%), the Central & South America, South-East Asia and Singapore, with 9 (3%), 8 (3%), and 6 (2%), respectively.

Table 5: Global FinTech Unicorns distribution

Global Region	Number of Unicorns
North America	146
Europe	57
Asia Pacific (ex Asean)	40
Central & South America	9
Asean	8
Singapore	6
Africa	5
Middle East	4
Total	275

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

Chart 18: Number of FinTech Unicorns, Distribution by Region



Source: PitchBook, CB Insights and GFTN Analysis.

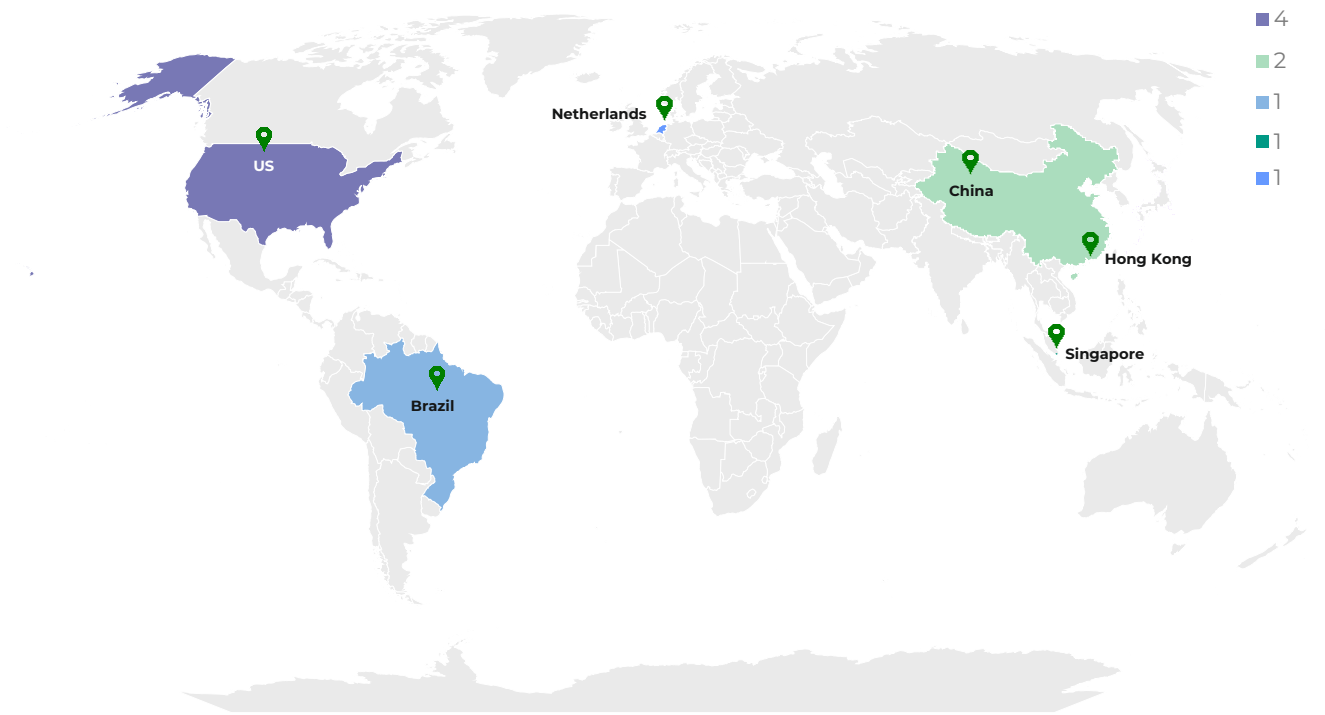
New additions of unicorns by country.

There were 10 new FinTech Unicorns created in 2024.

- **Four were from the United States** – Kin (Insurtech), Farcaster (Blockchain), Aven (Credit), and Eigenlayer (Digital Assets)
- **Two were from China** – Yi-an Enterprise (Wealthtech) and MioTech (ESG)

- **One from Singapore** – Tyme Group (Digital Bank), and
- **One each from Brazil** – QI Tech (BaaS), **Netherlands** – Datasnipper (Professional services – Audit), and **Hong Kong** – Humanity Protocol (Blockchain – Palm based digital ID)

Chart 19: New FinTech Unicorns created in 2024



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

FinTech Unicorn and Decacorn Spotlight



"I co-founded Circle with the vision that traditional money could be brought natively onto the internet in the form of digital currency and made available on open, interoperable, global networks." Jeremy Allaire, Co-Founder, Chairman and CEO

Circle is a global financial technology company offering a platform that empowers businesses and developers to build the next evolution of finance, so that billions have access to digital dollars.

Circle was founded in 2013 with headquarters in New York. Overseas presence includes offices in Singapore and Paris.

Main business lines are:

- i) USDC
- ii) EURC
- iii) Web3 services

FinTech vertical that Circle operates in: Blockchain & DeFi

Latest funding round: Pre-IPO

Valuation: US\$7.7B*

Total cumulative fund raised: >US\$100m (Author's note: US\$1.19B*)

Selected investors: Breyer Capital, General Catalyst

Number of employees: 985

Business model: Business-to-consumer (B2C)

Circle's primary strategic customers are its partners and channels, and its main go-to-markets strategies are through integration and partnership with existing ecosystem stakeholders.

Decacorn Checkout.com and unicorns Circle and Airwallex senior leadership contributed the following insights to our analysis of the top FinTechs in the second half of 2024.

Overseas expansion via greenfield investments is its main expansion strategy.

Key metrics for Circle includes US\$35B of USDC in circulation with US\$17 trillion in all time transaction volume.

Problem statement(s) or pain points(s) that Circle is working to solve - That there is no unified global standard for money movement.

Circle's core product is Digital dollars (USDC).

In their own words

What sets Circle apart from traditional financial providers and their competition: Circle creates a seamless bridge between digital assets and the broader financial ecosystem and makes it easy for businesses to build, launch, and scale any solution on the blockchain.

Critical success factor(s) that defines Circle: Being internet-scale, enterprise-grade, and globally compliant

Key challenges faced: Regulatory clarity

Key technologies that would most affect your industry in the next 3 to 5 years: Tokenisation, Blockchain

How do you see your company evolving in the next 3 to 5 years:

We see Circle becoming a leading Web3 infrastructure company, empowering other businesses to delight their customers with frictionless financial tools and services.

"Innovation is in our DNA at Airwallex, and we enjoy challenging ourselves to create products and solutions that haven't existed before. I'm proud of the Airwallex team for pushing boundaries in search of better outcomes for our customers and partners. Together, we seek to create transformational change to help businesses grow," said Jack Zhang, CEO and Co-founder at Airwallex.

Airwallex is a leading global financial platform for modern businesses, offering trusted solutions to enable our customers to manage everything from payments, treasury, and spend management to embedded finance. With their proprietary infrastructure, Airwallex takes the friction out of global payments and financial operations, empowering businesses of all sizes to unlock new opportunities and grow beyond borders. Proudly founded in Melbourne, Australia, and headquartered in Singapore, Airwallex supports over 100,000 businesses globally and is trusted by brands such as Brex, Rippling, Navan, Qantas, SHEIN and many more.

Airwallex was founded in 2015 with headquarters in Singapore. Airwallex has offices in Australia, US, UK, France, Netherlands, India, China, Japan, HK, Malaysia, Israel, and Lithuania.

Main business lines are:

- i) Payments
- ii) Cross-border payments
- iii) Embedded finance

FinTech vertical that Circle operates in: Payments

Latest funding round: Later stage VC (11th round*)

Valuation: US\$5.6B

Total cumulative fund raised: >US\$900m

Selected investors: Sequoia, DST Global, Greenoaks Capital, Salesforce Ventures, Lone Pine Capital, Square Peg Capital and 1835i Ventures (ANZ Bank)

Number of employees: Around 1,600 globally

Business model: Business-to-business (B2B)

Airwallex's main go-to-markets strategies are Speed to market, Cost savings, Customer adoption, Superior user experience, Integration/Partnership, Service bundling or re-bundling

Its main expansion strategies are deepening current market – vertically and horizontally, greenfield and brownfield investment for overseas markets, plus diversification of products / services

Key metrics for Airwallex includes serving over 100,000+ businesses worldwide, with an annual run rate volume exceeded US\$100 billion, and annual run rate revenue exceeded US\$500 million

Problem statement(s) or pain points(s) that Airwallex is working to solve - addressing the challenges posed by an outdated and fragmented global financial infrastructure,

which makes cross-border operations expensive, inefficient, and time-consuming. Global businesses face complexity when expanding internationally and managing supply chains across borders. They aim to solve these pain points by providing scalable, unified financial solutions that streamline international payments and simplify global financial operations, making it cost efficient for businesses of all sizes to tap opportunities and grow beyond their home market.

Airwallex's core product is a unified payments and financial operations platform designed to help businesses manage cross-border transactions with ease. This includes services such as Business Accounts, Payments, Spend Management, Treasury, and Embedded Finance. They empower businesses to grow globally by facilitating how they get paid, manage treasury, and handle payments, all through their proprietary infrastructure and software.

In their own words

What sets Airwallex apart from traditional financial providers and their competition: our combination of infrastructure and software, which allows us to provide an end-to-end solution for cross-border payments and financial operations. We have built our infrastructure from the ground up, ensuring direct connections with banks and regulatory compliance and registrations in over 60 jurisdictions. We offer greater flexibility, scalability, and embedded finance capabilities, making our platform interoperable with existing business systems.

Critical success factor(s) that defines Airwallex: Our success is defined by our ability to empower global businesses with innovative, scalable solutions that simplify complex cross-border financial operations. Our proprietary infrastructure, combined with a powerful software layer, enables businesses to manage payments, treasury, and financial workflows efficiently.

Key challenges faced: The financial services industry faces challenges from outdated, fragmented infrastructure that struggles to keep up with the demands of a connected global economy. Additionally, navigating regulatory complexities across multiple jurisdictions, managing the rising costs of cross-border transactions, and meeting the evolving expectations of businesses and consumers present ongoing challenges. The demand for faster, more intuitive, cost-effective embedded financial tools is also pushing the industry to innovate rapidly.

How do you see your company evolving in the next 3 to 5 years:

Airwallex will continue expanding its global reach, deepening its AI-driven capabilities, and widening its suite of solutions for businesses. We aim to scale our platform to meet the increasing demand for seamless cross-border financial operations, further refining our financial operating system for global businesses. By continuously innovating and expanding our regulatory and banking partnerships, we expect to stay ahead of industry trends and empower even more businesses to grow in today's globally connected economy.

“At Checkout.com, our mission is to empower businesses to thrive in the complex world of payments. We believe that our customers should have the freedom to choose, which is why we are committed to building modular and fully interoperable solutions. This flexibility enables our customers to design their optimal payment experience, driving their success in the digital economy.” Meron Colbeci, Chief Product Officer

Checkout.com processes payments for thousands of companies that shape the digital economy. Our global digital payments network supports over 150 currencies and delivers high-performance payment solutions across the world, processing billions of transactions annually. With flexible and scalable technology, we help enterprise merchants boost acceptance rates, reduce processing costs, combat fraud, and turn payments into a major revenue driver.

Checkout.com was founded in 2012 with its headquarters in London. It has overseas presence in 19 cities—London, Barcelona, Dubai, Hong Kong, Tokyo, Mauritius, Melbourne, New York, Paris, Perth, Riyadh, San Francisco, Shanghai, Singapore, Tel Aviv, Tallinn, Stockholm, Amsterdam, and Sao Paolo.

Main business lines:
Global digital payments provider

FinTech vertical that Checkout.com operates in:
Payments

Latest funding round: Later stage VC

Valuation: US\$40B

Total cumulative fund raised: >US\$100m (Author's note: US\$1.83B*)

Selected investors: Dragoneer, Franklin Templeton, GIC, Insight Partners, the Qatar Investment Authority, Tiger Global, the Oxford Endowment Fund

Number of employees: Over 1,800 employees globally

Business model: Business-to-business (B2B)

Checkout.com's primary strategic customers are enterprise merchants, and its main go-to-markets strategies are customer adoption, speed to market, cost savings, superior user experience, integration/partnership, service bundling or re-bundling.

Its main expansion strategies are deepening current market – vertically and horizontally, greenfield and brownfield investment for overseas markets, plus diversification of products / services

Key metrics for Checkout.com includes their global digital payments network supports over 145 currencies and delivers high-performance payment solutions across the world, processing billions of transactions annually. Global footprint with 19 offices worldwide. Their focus on digital-first payments has seen them continue to grow our revenue year-over-year by 40%, with strong growth expected for 2025.

Problem statement(s) or pain points(s) that Checkout.com is working to solve: addresses the problem of complex and fragmented payment processing for businesses. By providing a unified platform that reduces costs, combats fraud, enhances security, and improves customer experience across diverse payment methods. By solving these issues, they enable businesses to improve their payments performance and make payments a key revenue driver.

Core product:

Checkout.com is a full stack acquiring payment provider, they offer merchants a payments gateway, processor, and merchant acquiring under one roof. In addition to these, they also offer value-added services in the form of risk tools, issuing, and funds management. The modularity of their network provides multiple entry points into the product and allows merchants to leverage their value-added services across multiple payment service providers.

In their own words

What sets Checkout.com apart from traditional financial providers and their competition they believe in the power of an open network. Merchants can use our services with multiple payment service providers, giving them greater visibility and control over their payments. Our technology is modular, which means that merchants can build a payments stack that best meets their individual needs, with the flexibility to add in or remove the functionalities required as their business grows. Merchants get value from our network through compound insights captured across the whole of our network. By using the billions of transactions processed across our network and machine learning, we provide actionable insights that help individual merchants boost their payment performance. We are also committed to transparency of data and allowing merchants to access data and analytics through the interfaces that work for them, to help inform their businesses. We provide insights to our merchants via our dashboard and bespoke reporting to help them improve their performance.

FinTech Initial Public Offerings

Globally, 25 FinTech initial public offerings (IPOs) were listed in 10 countries and raised a total of US\$5.4B in 2024.

The US accounted for US\$4B, 74% of value through 7 IPOs, followed by India with US\$917m, 17% of value through 7 IPOs and Australia US\$227m, 4% of value through 2 IPOs.

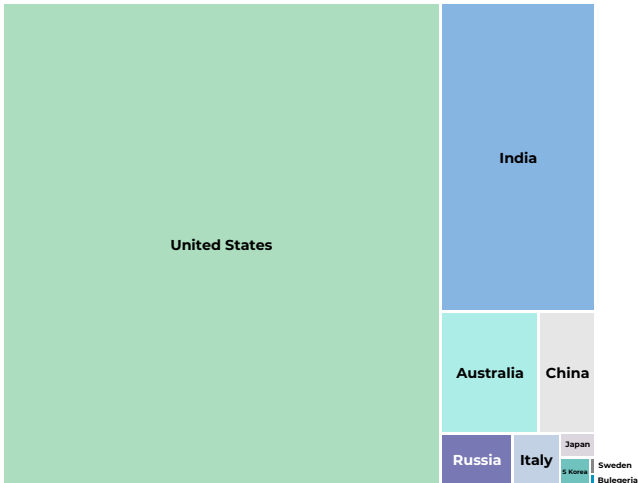
Although IPOs globally rebounded from low levels seen in 2022 and 2023, this still only accounted for 19% of 2021's peak of US\$28.6B.

Table 6: List of FinTech IPOs in 2024

Companies	Fund Raised (US\$ m)	Quarter	Country Listed	HQ Location
Kaspi (NAS:KSPI)	1,040	Q12024	United States	Almaty, Kazakhstan
Waystar (NAS:WAY)	968	Q22024	United States	Louisville, US
Bajaj Housing Finance (NSE: BAJAJHFL)	782	Q32024	India	Pune, India
ServiceTitan (NAS: TTAN)	625	Q42024	United States	Glendale, CA, US
Ibotta (NYS: IBTA)	577	Q22024	United States	Denver, CO, US
Onestream (NAS: OS)	490	Q32024	United States	Birmingham, MI
Marex (NAS:MRX)	292	Q22024	United States	London, United Kingdom
Cuscal (ASX: CCL)	221	Q42024	Australia	Sydney, Australia
LianLian Digitech (HKG: 02598)	84	Q12024	China	Hangzhou, China
MobiKwik (NSE: MOBIKWIK)	68	Q42024	India	Gurugram, India
Kruso Kapital (MIL: KK)	50	Q12024	Italy	Milan, Italy
Best Wonder (HKG: 06657)	46	Q32024	China	Beijing, China
Diasoft (MISX: DIAS)	46	Q12024	Russia	Moscow, Russia
Property Share (BOM: 544295)	42	Q42024	India	Bangalore, India
MFC Zaymer (MISX: ZAYM)	33	Q22024	Russia	Moscow, Russia
Bankware Global (KRX:199480)	16	Q32024	South Korea	Seoul, South Korea
MFS (Consumer Finance) (TKS: 196A)	13	Q22024	Japan	Tokyo, Japan
Usha Financial (NSE: USHAFIN)	12	Q42024	India	New Delhi, India
Health In Tech (NAS: HIT)	9	Q42024	United States	Stuart, FL, US
Trust Fintech (NSE: TRUST)	8	Q22024	India	Nagpur, India
D&M Company (TKS: 189A)	5	Q22024	Japan	Osaka, Japan
My Mudra (NSE: MYMUDRA)	4	Q32024	India	Delhi, India
Akiko Global Services (NSE: AKIKO)	3	Q32024	India	Delhi, India
GreenMerc (NGM: GMERC B)	2	Q22024	Sweden	Taby, Sweden
Boleron (XBUL: BLRN)	2	Q12024	Bulgaria	Sofia, Bulgaria

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

Chart 20: FinTech IPOs Value by Listing Country in 2024



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

Selected Global Debt Financing Highlights

There were a few notable global debt financing deals in 2024, **The top 3 debt financings for North America, Europe and Asia are provided below:**

North America

- **Blackhawk Network** (Payments – Branded prepaid and gift cards) raised US\$2.3B in debt for acquisition of Tango Card and loan refinancing in the US.
- **Entrust** (Identities, Payments and Data protection) raised US\$550m for future acquisitions and refinancing in the US.
- **NxGen** (Payments – Credit card processing) raised US\$368m in debt to support future acquisitions in the US.

Europe

- **SumUp** (Payments – POS, Digital payments, Loyalty

programs) raised US\$1.6B to fuel its expansion and refinance existing debts in the UK.

- **Socotec** (Sector Specific – Testing, Inspection, Certification) raised US\$982m to support the company's near-term acquisition pipeline, refinance debt and support general corporate purposes in France.
- **Iwoca** (Lending & Credit – Small business loans) raised US\$260m to expand its business operations in the UK.

Asia

- **Atome** (Lending & Credit) raised US\$300m in debt financing in Singapore to strengthen the company's lending services and expand its Atome Card in Singapore, Malaysia and the Philippines.
- **FundPark** (Lending & Credit – SME financing) raised US\$250m through an asset backed securitisation to provide trade financing for digital entrepreneurs in Hong Kong
- **BharatPe** (Payments) raised US\$100m to fund its lending business in India

Further debt financing highlights could be found in our previous [FinTech Investments Report Quarterly Report](#).





Most Active FinTech Investors

As part of the ongoing analysis, we track key FinTech investors active globally. At this stage, we define the top 5

investors as those with a minimum of US\$100m in assets under management and those with the most FinTech deals in 2024. The top 5 most active global FinTech investors (by deal count) for 2024 are shown in Table 7.

The top 5 most active global FinTech investors (by deal count) for 2024 are shown in Table 7:

Table 7: Top 5 Most Active FinTech Investors Globally, 2024

Investor	No. of Deals	Investor HQ Country
 PLUGANDPLAY	70	US
 Combinator	44	US
 techstars	43	US
 NTLER	40	SG
 ANDREESSEN HOROWITZ	36	US

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

FinTech Companies with the Highest Fundraising

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

The top 10 Global FinTechs (by amount fundraised) are in Table 8.

Table 8: Top 10 Global FinTechs by Deal Value (Highest Deal Value, TTM)

Companies ¹⁴	Capital Raised (US\$)	Country	Deal Type	Valuation (US\$ B)	Business Type	"Verticals Classification"	Key Personnels	SG Presence
Worldpay	US\$12.5B	USA	Buyout/LBO	US\$22.7B	B2B	Payments	Charles Druker (CEO), Colin Roche (Co-CEO)	Yes
R1 RCM	US\$6.2B	USA	Buyout/LBO	US\$8.9B	B2B	Sector Specific Solutions (Healthcare)	Lee Rivas (CEO)	No
Nuvei	US\$6.3B	Canada	Buyout/LBO	US\$6.3B	B2B	Payments	Philip Fayer (Founder, CEO & Chairman)	Yes (MPI Licensee)
Envestnet	US\$4.6B	USA	Buyout/LBO	US\$4.5B	B2B	Wealthtech & Investment	James Fox (Chairman)	No
IRIS Software Group	US\$4B	UK	Buyout/LBO	US\$4B	B2B	CFO Stack	Elona Mortimer-Zhika (CEO)	No
InvoiceCloud (EngageSmart)	US\$2.6B	US	Buyout/LBO	US\$4 B	B2B	User Engagement & Payments	Kevin O'Brien (CEO)	No
Candescent (acquired by Veritas Capital)	US\$2.5B	US	Buyout/LBO	US\$2.45B	B2B and B2C	Digital Banking	Brendan Tansil (CEO)	No
Transact Campus	US\$1.6B	US	Buyout/LBO	US\$1.6B	B2B	Sector Specific Solution (Education)	Nancy Langer (CEO)	No
"RevSpring (acquired by Frazier Healthcare) "	US\$1.3B	US	Buyout/LBO	US\$1.3B	B2B	User Engagement & Payments	G. Scott MacKenzie (CEO)	No
"Bridge (acquired by Stripe) "	US\$1.1 B	US	Merger/Acquisition	US\$1.1 B	B2B2C	Digital Assets	Zachary Abrams (Co-founder and CEO)	No

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

Deep Dive: In-Depth Country FinTech Landscape Case Studies by Global Region

We surveyed five global regulators and government agencies that represented the global regions of Europe, Latin America, Oceania and Africa. We sincerely thank the Bundesbank, Swiss Financial Innovation Desk (Federal Department of Finance), Banco Central Do Brasil, Austrade and the National Bank of Rwanda for their insights, time and contribution. Each country's policies for FinTechs, aspiration and development gaps plus national strategies and FinTech roadmap in their individual case study below.



Digital ID



Sandbox



Payment System



Talent Development



FinTech Strategy

All five have some form of trusted digital identification as one of four foundational pillars for digital public infrastructure. The other three pillars are proper consent and authorisation, interoperable payment systems and verified individual and business data exchanges.¹² Germany's online BundID would be complemented by an "EUDI Wallet" from 2027 for both natural and legal persons, harmonizing online identification on a European Union (EU) level. Switzerland's national digital identity program (e-ID project) is expected to launch in 2026 and will establish a system of state-recognised electronic credentials. Australia's myID is their government Digital ID app in use since 2019, which allows access to 79 government services.

All five also have regulatory sandboxes in place for innovation test bedding. Germany, Switzerland and Australia further have enhanced sandbox regimes. Germany's sandbox focuses on an EU-wide solution to

enable cross-border and scale-up business models at the EU level. Switzerland's public sandbox trust infrastructure would be upgraded with a new integration environment in 2025, it is also trialling public deposits of crypto assets with non-banks financial institution for up to CHF 1 million in collective custody. Australia's enhanced regulatory sandbox allows natural persons and businesses to test certain innovative financial services or credit activities without first obtaining an Australian financial services license or Australian credit license.

Two of the five, Australia and Rwanda, have fast track license applications.

All five have national payment systems that are real-time gross settlement systems (RTGS), which offers immediate irrevocable settlement for high-value transactions. This improves efficiency, liquidity and trust, and reduces settlement and counterparty risk. The settlement systems in Switzerland, Brazil and Rwanda also support digital or mobile payments.

Most of them have sophisticated retail payments infrastructure. The German national card scheme is "girocard", which unites the electronic payment system "electronic cash" and the "Deutsche Geldautomaten-System" (German ATM system), it has more than 100 million issued cards. The Swiss Interbank Clearing payment system also processes retail payments connected with services provided by financial market participants (bank transfers, card payments, direct debits). Australia has its New Payments Platform for fast payments and BPAY for bill payments. Brazil's fast payment system, Pix, has been one of the most successful payment programs in the world, with 92% of the adult population as its users, processing over 60 billion transactions worth US\$4.6 trillion in 2024, which was 80% higher than Brazil's combined credit and debit card transactions.¹³

All five had FinTech, finance or tech talent development program(s). Germany's EXIST programme offers funding, coaching and resources to help students, graduates and scientists turn their technology-oriented, research-based ideas into successful businesses. Switzerland has Innosuisse and BRIDGE, which offers founders grants, innovation projects and research funding. Australia's Austrade runs the FinTech Trade and Investment Program for founders, in addition to their Department of Industry, Science and Resources' innovation grants. Brazil has its Laboratory of Financial and Technological Innovation, or LIFT, initiative, which promotes test bedding of new ideas, talent development partnerships with universities, and research centres and innovation challenges.

Four of the countries have a national or government-driven strategy for the digital economy or FinTech

¹² Foundational Digital Infrastructures for Inclusive Digital Economies, MAS, Apr 2021

¹³ Pix in Brazil: Latest Statistics and What to Expect in 2025

sector. Germany has its “[Digital Strategy of the German Government](#)” as well as the “[National Roadmap for the Digital Decade](#)” – which focusses on i) Connected and digitally sovereign society, ii) Innovative economy, work, science and research, and iii) Digital government. Switzerland has “[Digital Switzerland Strategy](#) and [Digital Finance Report](#)” – which is structure around five long term domains of i) Education and skills, ii) Security and trust, iii) Framework conditions, iv) Infrastructure and v) Digital public services. The focus themes determined by the Swiss Federal Council for 2025 are Artificial Intelligence, Information security and cybersecurity, and Open source software. Australia has its “Digital Economy Strategy” and “National Innovation and Science Agenda” whereas Rwanda has its “[ICT Sector Strategic Plan](#)” and “[Financial Sector Strategic Plan](#)” – which aims to i) Accelerate digital transformation, ii) Promote digital inclusion and iii) Enhance digital service delivery. Specifically for the financial sector it seeks to mobilise domestic savings for investment, increase access to finance for the private sector, broaden financial inclusion from access to usage, accelerate cashless economy, position Rwanda as an investment destination and international financial hub, and lastly to strengthen financial systems to combat money laundering, terrorism financing and the proliferation of weapons.

Three (Germany, Australia and Rwanda) had specific FinTech sector development roadmap to guide the industry's development. Germany's "Roadmap for the Digital Financial Market 2030" outlines a vision for enhancing Germany's role as a leading tech and innovation hub within Europe. Rwanda's “National Fintech Strategy 2024 – 2029” seeks to position Rwanda as a regional financial centre and promote customer-centric financial inclusion and financial sector development to drive economic and social transformation.

FinTech verticals, Financial services or Technology areas that they each looked to grow were:

Germany Artificial intelligence (AI), Quantum technologies, and Blockchain
Switzerland Sustainable Finance and AI
Australia Payment and digital wallets, RegTech, WealthTech, Open Banking and Data sharing (CDR), Blockchain and Cryptocurrency, and Financial Inclusion

Rwanda
Mobile money, Digital payments, Insurtech, Regtech, Agritech and Healthtech

Further details of each strategy are found in the individual case studies below.

Germany

(with contribution by the Bundesbank)

Number of FinTechs:
Around 700¹⁴

Financial penetration rate by percentage of population: 99.98%¹⁵

Access to digital financial services: 81% in 2023 compared to 75% in 2021

Number of regulated Financial Institutions (FI):

Banks: 1,224

Capital Markets:¹⁶

4 Financial Market Infrastructures

- 711 securities institutions
- 2 financial services institutions and
- 4 crowd funding service providers 145 capital management companies are supervised

145 capital management companies are supervised, 47 branches of companies from the European Union that are subject to limited supervision

Insurance: 505 (Life insurers, Pensionskassen, Private health insurers, Property and casualty insurers, Reinsurers)

Payments: 84 (Payment institutions and e-money institutions)

Others: 8 crypto custody service providers

Key Financial Services and FinTech regulator(s)

Regulator: **BMF (German Ministry of Finance)**

Supervisors:

- **BaFin (German Financial Supervisory Authority)**
- The BaFin mandate includes regulatory oversight, enforcement and certain aspects of consumer protection.

¹⁴ "Germany as a business location: FinTechs take stock" BITKOM. It is difficult to provide a concrete figure or a binding list of all companies operating in Germany that offer services of a "FinTech" nature. The reason for this is the lack of a legal definition or a uniform common understanding of the term "FinTech". In addition, there are hardly any standardized reporting obligations and no generally recognized taxonomy for such companies. The FinTech scene is also very dynamic and constantly evolving. New companies are founded regularly, and existing ones can merge or be discontinued.

¹⁵ According to the most recent Global Findex Database by Worldbank

¹⁶ This list includes supervised capital market companies that do not fall under the 'bank' or 'insurer' categories.

- **Deutsche Bundesbank (German central bank) -**
The Bundesbank mandate regarding banks includes on-site inspections, risk analysis and evaluations.

The two supervisory entities work closely together. EU regulatory and supervisory bodies (e.g. COM, ESAs, SSM) are also relevant in the field of financial services.

Key FinTech development agency(s)

There is no specific FinTech development agency, but the Ministry of Finance Germany is engaged in market monitoring and policy on FinTech.

Main types of licences that are applicable to FinTechs:

- Payment Services
- Crypto Custody/ Crypto securities register management
- Banking
- Investment firm

Regulatory Sandbox: Yes

The focus in Germany lies on EU-wide solution to enable cross-border and scale-up business models, such as DLT Pilot Regime on EU level.

Moreover, the government has agreed on implementing a law on so-called living labs (German: Reallabore) to create a common framework for testing innovations.

Fast-track license application process: No

Largest verticals by number of firms

- Payments
- Open Finance/API/Banking Platform
- Digital Banking
- Digital Assets/Crypto Custodians
- Artificial Intelligence (AI), Data & Analytics

Fastest growing verticals by funding

- Artificial Intelligence, Data & Analytics
- Payments
- Open Finance/API/Banking Platform
- Digital Assets
- Digital Banking

Nationwide digitalised or digital identity program:

In Germany, digital identity solutions offer a secure and convenient way for electronic identification. The Online ID feature in the national ID card and the BundID allow

citizens to complete governmental and business-related tasks online. Expected from 2027, the so-called EUDI Wallet will be available EU-wide for both natural and legal persons, harmonizing online identification on an EU level.

National Payment System(s):¹⁷

- Step2 (Single Euro Payments Area Credit Transfers and direct debits),¹⁸
- Retail Payment System RPS (Credit transfers and direct debits)¹⁹
- RT 1 (Instant Payments)²⁰, TIPS (Instant Payments).²¹
- Wholesale T2²², Euro 1 (all EU-wide)

Real-time Gross Settlement (RTGS) System: Yes

RTGS supports digital or mobile payments: No

Retail payments infrastructure:

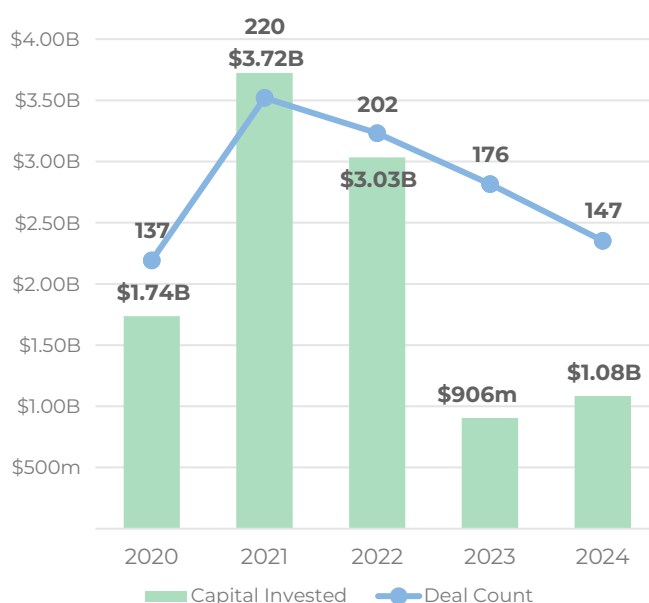
The German national card scheme is “girocard“. In the domestic market for card payments, a great market share is processed by girocard. Technically, unlike international payment networks like VISA or Mastercard, girocard does not provide a technical infrastructure itself.

FinTech, Finance or Tech talent development program(s):

EXIST is a support programme initiated by the Federal Ministry for Economic Affairs and Climate Action Germany to foster entrepreneurship, innovation and a vibrant start-up ecosystem in Germany. The programme offers funding, coaching and resources to help students, graduates and scientists turn their technology-oriented, research-based ideas into successful businesses.

One of the programme's key components is EXIST Woman, an initiative specifically designed to support female entrepreneurs in Germany.

Chart 21: Germany FinTech Investments



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

¹⁷ Payment systems, Deutsche Bundesbank

¹⁸ STEP2-T System - EBA Clearing

¹⁹ RPS, Deutsche Bundesbank

²⁰ RT1 System, EBA Clearing: The RT1 System is a pan-European real-time gross settlement payment system for the execution of SEPA Instant Credit Transfers (SCT Inst) and One-Leg-Out Instant Credit Transfers (OCT Inst)

²¹ TARGET Instant Payment Settlement (TIPS), Deutsche Bundesbank

²² What is T2? Deutsche Bundesbank

Germany's vision and goals for the FinTech sector (contributed by the Bundesbank):

In Germany's thriving FinTech ecosystem, we envision that innovation will continue to drive the financial sector forward, transforming traditional services and creating new opportunities for consumers and businesses alike. Established FinTech companies will stand alongside traditional financial institutions, fostering a dynamic and competitive landscape that benefits all stakeholders. These companies continue to develop innovative solutions that improve the efficiency, accessibility and security of the financial market as a whole.

The impact of the FinTech sector continues to extend beyond traditional financial services, influencing adjacent industries and contributing to the overall digital transformation of the economy. By embracing technological advances and fostering a culture of innovation, the sector continues to evolve, adapt and shape the future of finance for the benefit of all.

As FinTech companies mature, they become an integral part of the financial ecosystem. This integration creates an environment where new ideas can flourish, driving economic growth and positioning the country as a global leader in financial innovation. The synergy between established players and emerging FinTech firms ensures a robust and resilient financial landscape.

In addition, a lot of FinTech companies show a significant effort in promoting financial literacy and empowerment, enabling individuals to make informed decisions about their financial futures. Through user-friendly platforms and educational tools, citizens gain greater control over their finances, leading to increased economic participation and prosperity.

This democratisation of financial services ensures that a wider range of people can access and benefit from innovative financial products and services, contributing to a more inclusive and equitable financial system.

Germany's competitive advantages that support a conducive environment for the development of FinTech:

As a regulator, we consistently evaluate the regulatory framework to foster innovation while ensuring consumer protection and financial stability. This balanced approach aims to create an environment in which FinTech companies can flourish in a future-proof manner. Our commitment to this balance is reflected in ongoing regulatory initiatives at both EU and national level.

At the EU level, several regulatory projects are underway, particularly in the area of financial regulation, for example regulations such as Payment Service Directive (PSD3), Payment Service Regulation (PSR) or (Financial Data

Access) FIDA. These efforts aim to harmonise rules across member states and create a more uniform and competitive market for FinTech companies. At the same time, Germany is implementing measures to cut red tape and improve funding opportunities for start-ups and scale-ups in general, including for FinTechs, such as through the Financing for the Future Act or the so-called WIN initiative.

A key focus of these regulatory efforts is to avoid duplication of supervisory structures and over-regulation. We recognise the importance of streamlining processes and reducing unnecessary administrative burdens to allow FinTech companies to innovate and grow efficiently. By carefully crafting regulations that protect consumers and maintain financial stability without stifling innovation, we aim to solidify Germany's position as a leading FinTech hub in Europe and globally.

Favourable policies or government incentives to support Germany's domestic FinTechs:

In order to increase venture capital investments in start-ups in Germany, the German government recently allocated an additional EUR 1.6 billion within the Federal Government's EUR 10 billion Future Fund to promote technology-oriented start-ups. In this way, we are providing public capital to mobilize private capital for investment in innovative technologies, including FinTechs.

In this context, the Bundesbank have also launched the initiative for Growth and Innovation Capital for Germany (WIN). In the context of this initiative, we have been able to mobilize 12 billion euros in private investment especially in GER and European venture capital, start-ups and innovation technologies. In addition, the initiative includes a 10-point action plan to strengthen the ecosystem for growth and innovation capital.

At the same time, with the Financing for the Future Act, the Bundesbank is developing measures to further strengthen the access of startups to the German capital markets. It is key to mobilise more private capital for the digital and green transformation of our economy.

Support for foreign FinTechs:

Foreign FinTechs, that are already active within the European Union, benefit from so-called passporting rights, allowing them to offer banking or payment services across the entire Union without additional licensing in each member state.

Moreover, most of the funds supported by our government's programs also invest across borders and internationally. Most notably, the European Tech

Champions Initiative (ETCI) invests in Mega Funds across Europe. These funds, in turn, tend to pursue a European investment strategy with a global component.

Additionally, the German government offers excellent initiatives and programs to support and advise international companies when entering the German market, for instance Germany Trade and Invest (GTAI). Furthermore, for international businesses looking to enter the German market, there are central contact points from the so-called digital hub initiative, as for instance the Berlin House of Finance and Tech.

Areas of development and gaps in Germany that FinTechs could play a part in:

FinTechs play a crucial role in shaping the future of finance, injecting innovation into the financial market and ensuring its long-term viability. Many of these dynamic companies are at the forefront of financial literacy, providing information and guidance when oftentimes serving as the first point of contact for young people entering the world of finance. By making investing more accessible and self-directed, FinTechs empower individuals to take control of their financial future.

This democratization of finance is particularly significant when it comes for instance financial security. FinTechs provide user-friendly platforms and tools that enable people to make informed decisions about their long-term financial security, fostering a culture of financial independence and responsibility.

Moreover, FinTechs are driving the sustainable finance revolution. They leverage cutting-edge technologies to offer and promote sustainable financial alternatives. By developing innovative products and services that align with environmental, social, and governance (ESG) principles, FinTechs are instrumental in channelling capital towards sustainable initiatives.

Hence, FinTechs are not only disrupting traditional finance, but also reshaping it to be more inclusive, sustainable, and future-oriented. As regulators, we recognize the immense potential of FinTechs to create a more resilient and responsible financial ecosystem. By fostering an environment that supports FinTech innovation while maintaining necessary safeguards, we can harness the transformative power of these companies to build a future-proof financial system.

National Strategies:

"Digital Strategy of the German Government" as well as the *"National Roadmap for the Digital Decade"*

High level synopsis of this strategy:

The German Digital Strategy outlines the government's vision for digital progress until 2025, focusing on three key areas: a connected and digitally sovereign society, innovative economy and research, and a digital state. The strategy aligns with EU digital goals and seeks to position Germany as a leader in digital innovation and growth.

The National Roadmap for the Digital Decade outlines Germany's strategic roadmap for achieving digital transformation by 2030, emphasizing economic and financial aspects. It aims to enhance digital infrastructure, promote innovation, and ensure interoperability across sectors.

More on this strategy: [Digitalstrategie_EN.pdf](#) and [Nationaler Fahrplan zur Digitalen Dekade](#)

National FinTech development roadmap:

"Roadmap for the Digital Financial Market in Germany 2030" by the Digital Finance Forum (FinTech forum initiated by the Federal Ministry of Finance)

High level synopsis of development roadmap:

The "Roadmap for the Digital Financial Market in Germany 2030" outlines a vision for enhancing Germany's role as a leading tech and innovation hub within Europe. It emphasizes the need for modern to improve cost efficiency and resilience in financial services, ultimately aiming to create a robust digital economy that benefits consumers and businesses alike.

More on this strategy:

Roadmap: [Digitaler Finanzmarkt Deutschland 2030 des Digital Finance Forums beim BMF](#)

FinTech verticals, Financial services or Technology areas that Germany is looking to grow or attract:

In today's rapidly evolving financial landscape, we are committed to maintaining our position as a leading economy in the FinTech sector, especially in cutting-edge technologies that will shape the future of financial markets.

We recognize the transformative potential of artificial intelligence, quantum technologies, and blockchain. These innovations are driving forces behind new solutions that will redefine financial services. By harnessing such technologies, we can enhance decision-making processes, improve customer experiences, and streamline operations. Germany boasts a rich pool of talent in this field and is recognized as a leading hub for research and development. This unique combination of expertise and innovation positions us perfectly to spearhead advancements in these critical areas. Germany is not only prepared to embrace these technologies but also to lead the charge in their application within the financial market.

As regulators, we seek regular exchange between industry leaders, researchers, and policymakers to ensure that we remain at the forefront of FinTech innovation, driving progress that benefits consumers and businesses alike.

Switzerland

(with contribution by the **Swiss Finance Innovation Desk (FIND)** **Federal Department of Finance**)

**Number of FinTechs:
Around 500²³**

Number of regulated Financial Institutions (FI):

Bank: 210

Capital Markets: 405

Financial Advisory: Over 4500 financial advisors in the sense of the Swiss Financial Services Act (FINSA)²⁴

Insurance: 192

(Over 15'000 insurance intermediaries)²⁵

In Switzerland, financial institutions are regulated and regulated depending on their business model and the applicable financial market regulations.

- Broker-Dealers / Securities dealers: 31
- Stock exchanges (Swiss financial market infrastructures): 4
- Portfolio managers & trustees: 1370
- Insurance intermediaries (untied): 8320
- Collective Investment Schemes: 1956
- Banking license with adapted requirements for innovation promotion (commonly known as "FinTech License"): 5

Key Financial Services and FinTech regulator(s):

Federal Department of Finance (FDF) and State Secretariat for International Finance (SIF)

The **FDF** is, amongst other, responsible for managing the country's public finances and ensuring financial stability through an optimal framework. The FDF is flanked by the SIF which represents Switzerland's interests in Switzerland's finance centre²⁶.

Swiss Financial Market Supervisory Authority (FINMA)

FINMA's financial market supervision has the objectives of protecting creditors, investors, and insured persons as well as ensuring the proper functioning of the financial market. It contributes to sustaining the reputation, competitiveness and sustainability of Switzerland's financial centre²⁷.

Key FinTech development agency(s):

Switzerland Global Enterprise (S-GE)

S-GE promotes Swiss exports, supports Swiss companies in international markets and attracts foreign investment to Switzerland across all industry verticals. S-GE operates under a mandate from the Swiss State Secretariat for Economic Affairs (SECO) and is a public-private organization²⁸.

Innosuisse

Across all industry verticals, Innosuisse promotes science-based innovation in Switzerland. It supports projects that connect research institutions with businesses to bring innovative ideas to the market, particularly in sectors that strengthen Switzerland's economy and competitiveness.²⁹

Swiss Financial Innovation Desk (FIND)

FIND is the central public hub for any matters relating to financial innovation in Switzerland. It links innovation projects, research, investors and authorities, both nationally and internationally, and facilitates the exchange of relevant information among all stakeholders. It makes propositions to improve existing regulation and contributes to Switzerland's leading role as a FinTech hub³⁰.

Main types of licences that are applicable to FinTechs:

As per the general principle of "same risk – same rules" and depending on their business model, FinTechs may apply for the applicable license category.

Regulatory Sandbox: Yes

There are several public sandboxes on federal and cantonal level, the following is a non-exhaustive list with focus on public-driven regulatory sandboxes in the area of financial innovation:

²³ As of Oct 2024

²⁴ Hochschule Luzern, IFZ Retail Banking Blog (hslu.ch).

²⁵ (Tied and untied) in the sense of the Insurance Supervision Act, VBV Blog.

²⁶ Federal Constitution of the Swiss Confederation, Government and Administration Organisation Act.

²⁷ Financial Market Supervision Act FINMASA

²⁸ S-GE Articles of Association

²⁹ Innosuisse Act

³⁰ FIND Mandate

- **E-ID sandbox:** In early 2025, the current public sandbox will be replaced by a new integration environment ("Public Beta"). It is based on the technologies used for the initial productive implementation of the e-ID and its trust infrastructure. A bug-bounty program will be launched during 2025
- **Acceptance of public deposits / crypto assets in collective custody by non-banks of up to CHF 1 million:** No Banking Act license is required if (i) the threshold of CHF 1 million in public deposits or crypto assets in collective custody is not exceeded, (ii) the accepting non-bank refrains from interest-rate differential business and (iii) it informs the depositing customers upfront about non-supervision through FINMA and non-protection of the deposits under the Banking Act (art. 6 Banking Ordinance).

Fast-track license application process: No

Largest verticals by number of firms³¹:

- "Investment Management" (Wealthtech & Investments)
- "Banking Infrastructure" (Technology Infrastructure & Services and/or Open Finance/API/Banking Platform)
- "Payments" (Payments)
- "Deposit & Lending" (Lending & Credit)

Fastest growing verticals by number of firms³²:

- "Banking Infrastructure" (+26% YoY) (Technology Infrastructure & Services and/or Banking Platform)
- "Investment Management" (17% YoY) (Wealthtech & Investments)
- "Payments" (+3% YoY) (Payments)
- "Deposit and Lending" (0% YoY) (Lending & Credit)

Nationwide digitalised or digital identity program:

A national digital identity program (e-ID project) with an underlying regulatory framework is expected to come into force in 2026. It will establish a system of state-recognised electronic credentials. The lead is with the Federal Office of Information Technology, Systems and Telecommunication (FOITT), along with the Federal Office of Justice (FOJ), the Federal Office of Police (Fedpol) and the Digital Public Services Switzerland (DPSS).

National Payment System(s):

The Swiss Interbank Clearing (SIC) payment system is Switzerland's central payment system operated by SIX Interbank Clearing Ltd. The participants eligible to use SIC primarily include Swiss banks and other financial market participants. Below are the key facts:

- **Operated by:** Swiss Interbank Clearing Ltd on behalf of the Swiss National Bank (SNB).
- **Purpose:** Processes payments in Swiss Francs (CHF) between financial institutions.

• Functionality:

- **Real-time processing:** Payments are processed and settled immediately, ensuring a fast and efficient system.
- **Gross settlement:** Each transaction is settled independently, without waiting for other transactions.
- **24/7 availability:** SIC continually processes payments in real-time, allowing participants to submit and receive transactions 24 hours a day.

Real-time Gross Settlement (RTGS) System: Yes

RTGS supports digital or mobile payments: Yes

The RTGS also processes payments from retail clients if submitted via e-banking. In contrast, point of sale and mobile payments are settled via auxiliary systems or card schemes, with netting payments between financial institutions being processed through SIC.

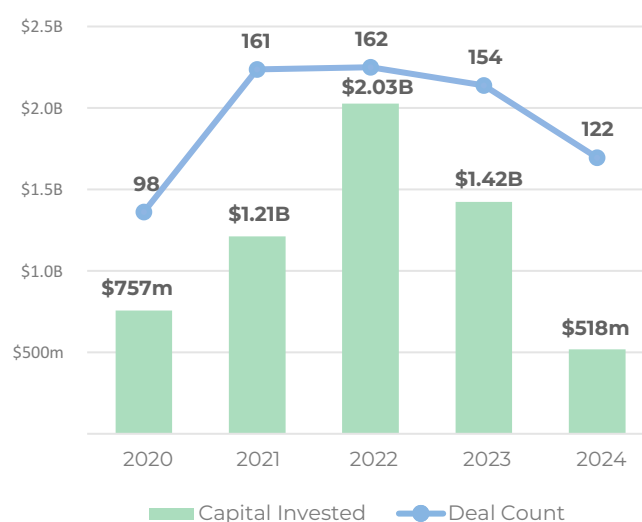
Retail payments infrastructure:

The SIC system also processes retail payments connected with services provided by financial market participants.

FinTech, Finance or Tech talent development program(s):

There are several programs on both public and private sector level. On federal level, the programs of Innosuisse, the Swiss National Fund or BRIDGE (a joint venture of the former two) are particularly worth noting. They are flanked by the newly established Swiss Financial Innovation Desk.

Chart 22: Switzerland FinTech Investments



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

Switzerland's vision and goals for the FinTech sector.

The Swiss Federal Council set twelve areas of action for the Swiss financial centre in its Digital Finance Report 2022³³:

1. New configurations & players: Examine the legal and supervisory framework
2. Open finance: Promote and expand

³¹ Each year, the Lucerne University of Applied Sciences and Arts (HSLU) conducts its widely acknowledged FinTech Study through its Institute of Financial Services Zug (IFZ). The IFZ FinTech Study uses a slightly different terminology (in quotes below). FIND matched them on a best-effort basis with the available categories in this survey.

³² The IFZ FinTech Study uses a slightly different terminology (in quotes below). FIND matched them on a best-effort basis with the available categories in this survey.

³³ State Secretariat for International Finance. <https://www.sif.admin.ch/en/digital-finance-2022>.

3. RegTech & SupTech: Enable use and remove obstacles if necessary
4. Cloud computing: Monitor developments closely and examine the need for action
5. Cybersecurity: Strengthen further and continue cooperation
6. Data use: Examine data protection and supervisory issues, strengthen clients' trust and control
7. Shared data use: Promote and identify concrete areas of application
8. Cross-border data flows: Strengthen secure and free data flows
9. Artificial intelligence: Follow closely and examine the need for action
10. Distributed ledger technology: Enable innovative and responsible use
11. Green FinTech: Become a leading hub for green finance
12. Potential for innovation: Establishing the Swiss Financial Innovation Desk (FIND) to be the central public hub for all financial innovation matters

Switzerland's competitive advantages that support a conducive environment for the development of FinTech:

Switzerland provides for a strong ecosystem. It is ranked by the World Intellectual Property Organization (WIPO) as a global innovation champion for 14 executive years³⁴.

Switzerland is also the largest banking centre worldwide: According to Boston Consulting Group's most recent Global Wealth Report, the most wealth in absolute dollar terms is under management by financial institutions in Switzerland (US\$2.6 trillion as of 2023).

The country has an above average density of traditional financial institutions, which is particularly interesting for FinTechs with a B2B business model looking to collaborate with traditional financial players.

With its principle based and technology-neutral regulatory approach, Switzerland provides an equally attractive framework for FinTechs in the B2C area. Particularly in the distributed ledger technology (DLT) field, Switzerland assumed a pioneering role by providing early on a clear and balanced regulatory framework boosting an entire ecosystem such as the Crypto Valley.

In addition, Switzerland offers excellent circumstances enabling growth, such as (political) stability, a top talent pool and well-developed infrastructure, apart from the high quality of life Switzerland is globally known for.

Favourable policies or government incentives to support Switzerland's domestic FinTechs:

- Switzerland Global Enterprise offerings as outlined above
- Innosuisse offerings as outlined above
- Sandbox regime outlined above
- Establishment of FIND as a central hub for financial innovation as outlined above
- FinTech desk of FINMA with dedicated support and expertise for FinTechs

Support for foreign FinTechs :

Foreign FinTechs are eligible for the same support as provided for domestic FinTechs. On top of that, Switzerland Global Enterprise also supports foreign companies and projects (Invest in Switzerland).

Areas in Switzerland that FinTechs could play a part in:

Switzerland pursues a "Digital First" strategy and prioritises digital offerings for the benefit of all people, regardless of gender, age or origin ([Digital Switzerland Strategy](#)). In this ongoing digital transformation, FinTechs do and will play a pivotal role in at least the following development areas:

- **Digital Trust & Infrastructure:** With the Swiss e-ID project and the many flanking initiatives and developments in the area of contextual banking (see study "[Embedded Finance and Banking-as-a-Service](#)"), the safe and trusted exchange of digital credentials and financial data with the consent of the data owner become increasingly important.
- **Digital Assets:** Global trends of tokenization, institutional adoption of digital assets, decentralized finance and Web3 are highly relevant for Switzerland and FinTechs active in those fields.
- **Artificial Intelligence:** The economic potential of generative AI in Switzerland is estimated to add around CHF 80–85 billion to gross domestic product by 2050, which corresponds to 11% growth.³⁵ The information and finance sector, along with business services and the public sector, are expected to incur the largest productivity boosts.
- **Cyber Security / Quantum Safe:** The Swiss national cyber security strategy is being implemented in close cooperation with the cantons, academia and the industry. FinTechs are and will be essential to support in implementing the Swiss national cyber security strategy.

³⁴ World Intellectual Property Organization.

³⁵ See Google mandated study: "The Economic Opportunity of AI in Switzerland", by Implement Consulting Group.

- **Sustainable Finance:** FinTechs have also become increasingly important for the Swiss financial centre particularly in the field of green and sustainable finance ([Green FinTech Network](#)). According to the Federal Council's report "[Sustainable Finance in Switzerland](#)" (2022), a roadmap until 2025 is set out with 15 measures to consolidate the Swiss financial centre's position as a leading global location for sustainable finance.

Holding true for all examples listed above, the Swiss government primarily acts as mediator and facilitator: it cultivates an intensive dialogue with both the financial and non-financial industry as well as interested third parties and provides for an optimal regulatory framework.

National Strategies

[Digital Switzerland Strategy](#) and [Digital Finance Report](#)

The ongoing digitalisation process is bringing about a sea change for the Swiss digital economy and the Swiss financial centre.

Established location factors such as economic, financial and political stability, security and trust remain relevant.

However, new elements such as the ability of companies and authorities to use new technologies and collaborate across the financial and non-financial industry become more important for the future.

On the financial market, new digital technologies are opening the door to new products and players, and challenging traditional financial service providers. How and by whom financial services are provided is fundamentally changing. The innovation drivers of research and private sector entrepreneurship are responsible for the development and deployment of new digital technologies and products.

The Swiss state's role is to provide the best possible framework conditions. Change processes are to be enabled, risks are to be addressed, stability, integrity and international competitiveness are to be maintained, and the sustainability and interconnectedness of the financial centre are to be promoted.

More on this strategy: [Digital Switzerland Strategy](#)³⁶ and [Digital Finance Report](#)³⁷

FinTech verticals, financial services or Technology areas that Switzerland is looking to grow or attract:

Sustainability in the financial sector presents a considerable opportunity and thanks to the more efficient use of digital technology, FinTech become increasingly

important for the Swiss financial centre. The Swiss government primarily acts as mediator and facilitator in this context, cultivating an intensive dialogue with the financial industry and interested third parties and supporting the creation of an optimal regulatory framework. According to the Federal Council's report "[Sustainable Finance in Switzerland](#)" (2022)³⁸, a roadmap until 2025 is set out with 15 measures, all intended to consolidate the Swiss financial centre's position as a leading global location for sustainable finance.

As noted above, the economic potential of generative AI in Switzerland is estimated to add around CHF 80–85 billion to gross domestic product by 2050.³⁹

The information and finance sector, along with business services and the public sector, are expected to incur the largest productivity boosts. Potential future regulation of AI, if any at all, will be put in place in very close dialogue with all stakeholders upholding human rights, democracy and the rule of law while continuing to foster Switzerland's capacity for innovation and growth ([Digital Switzerland Strategy](#)).

Australia

**Number of FinTechs:
More than 500**

Financial penetration: Very high⁴⁰

Access to digital financial services: Internet and smart phone usage exceeding 85% in Australia. Over 80% Australians prefer to do their banking online.

Number of regulated Financial Institutions (FI):

As of Oct 2024, there are over 100 authorized deposit-taking institutions in Australia.

Key Financial Services and FinTech regulator(s)

- Australian Securities and Investments Commission (ASIC)
- Reserve Bank of Australia (RBA)
- Australian Prudential Regulation Authority (APRA)
- Australian Transaction Reports and Analysis Centre (AUSTRAC)

Key FinTech development agency(s)

- FinTech Australia
- RegTech Association
- InsurTech Australia

³⁶ Swiss government. Digital Switzerland Strategy. <https://digital.swiss/en/strategy/strategie.html>.

³⁷ State Secretariat for International Finance. Digital Finance: Areas of action 2022+. <https://www.sif.admin.ch/en/digital-finance-2022>.

³⁸ State Secretariat for International Finance. Sustainable Finance. <https://www.sif.admin.ch/en/sustainable-finance>.

³⁹ See "The Economic Opportunity of AI in Switzerland", available in German at <https://economie.suisse.ch/en/node/48924>.

⁴⁰ According to Austrade, the exact percent is difficult to determine. However, the financial penetration in Australia is extremely high.

Main types of licences that are applicable to FinTechs:

- Australian Financial Services Licence (AFSL)
- Australian Credit Licence (ACL)
- Anti-money laundering (AML)
- APRA Licences:
- Superannuation - RSE Licence
- Banking - ADI Licence
- Insurtech and insurance authorisation

For further information: [Regulatory Map-FinTech Australia](#)

Regulatory Sandbox: Yes

Enhanced Regulatory Sandbox (ERS) by ASIC

Fast-track license application process: Yes

ASIC Innovation Hub for guidance and support, as well as ERS for faster path to testing.

Nationwide digitalised or digital identity program:

myGovID. As of Mar 2024, the official name changed to myID

National Payment System(s):

Australia's national payment system is sophisticated and multifaceted network that enables the efficient and secure transfer of funds between individual, businesses and government agencies.

Key components include: New Payment Platform; BPAY;

Card payment, Digital wallets and traditional clearing systems.

Real-time Gross Settlement (RTGS) System: Yes

RTGS supports digital or mobile payments: No

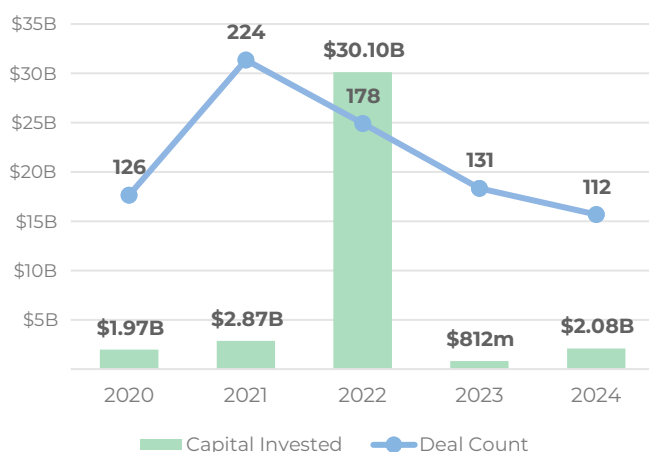
Retail payments infrastructure:

New Payments Platform (NPP); BPAY (Bill payments), Mobile payments, Card payments, traditional clearing systems handled by AusPayNet

FinTech, Finance or Tech talent development program(s):

FinTech Trade and Investment Program by Austrade

Chart 23: Australia FinTech Investments



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

Australia's vision and goals for the FinTech sector⁴¹

The Australian Government's Digital Trade Strategy provides a framework for Australia to shape the enabling environment for digital trade⁴². The Digital Trade Strategy guides Australia's action as a leader in digital trade, informing our work to deliver commercial benefits and push back against digital protectionism. The negotiation of digital trade rules is a key objective, which can lower barriers to trade, improve trade efficiencies and facilitate access to markets. ASEAN has taken notable steps towards a more integrated region through the planned establishment of a single, competitive and fully integrated market under the ASEAN Economic Community, the Master Plan on ASEAN Connectivity 2025, and the ASEAN E-Commerce Agreement⁴³. This includes implementing the ASEAN Single Window in 2019, which enabled electronic exchange of trade-related documents among the 10 ASEAN member economies.

Australia also provides attractive opportunities for Southeast Asian investors. The potential economic benefits for Australia through digitalisation have been estimated to reach A\$56.7 billion per annum by 2030⁴⁴. This will see continued demand for Australia's technology workforce. The technology sector is the seventh-biggest employing sector in Australia⁴⁵. By 2030, the proportion of the Australian workforce in technology roles could rise from 6.7% in 2022 to 8.5%, outpacing broader employment growth.

Government-to-government engagement on digital trade enhances the interoperability of technology and creates opportunities for businesses to take part in the unprecedented digital transformation in the region. There are digital trade provisions under the ASEAN–Australia–New Zealand Free Trade Area (AANZFTA), the Regional Comprehensive Economic Partnership Agreement (RCEP) and the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), and in Australia's bilateral trade agreements with Indonesia, Malaysia, Thailand and Singapore. The ASEAN–Australia Digital Trade Standards Initiative also provides a framework for these countries to cooperate. The Australia–Singapore Digital Economy Agreement set a new benchmark for digital trade rules and is supported by practical cooperation, including on interoperability of e-invoicing systems, electronic certification of agricultural goods, trade and personal data protection.

Australia's competitive advantages that support a conducive environment for the development of FinTechs⁴⁶

Australians are FinTech innovators. It's A\$45 billion FinTech industry is strong in payments, middle and back-office

⁴¹ Australian Government Department of Foreign Affairs and Trade (DFAT). Chapter 10: Digital Economy.

⁴² DFAT. 2022. Digital Trade Strategy.

⁴³ D. Virgili. 2021. Southeast Asia's Digital Economy Revolution. Asialink.

⁴⁴ Access Partnership and Alpha Beta. 2022. Google's Economic Impact In Australia: Helping Build Australia's Digital Future Through Technology.

⁴⁵ Collancer and Accenture. 2022. Australia's Tech Jobs Opportunity – Cracking the Code to Australia's Best Jobs. Tech Council of Australia.

⁴⁶ FinTech Austrade International.

systems, neobanks, blockchain and regtech. Australia's success is built on:

- a highly skilled and multilingual technology workforce
- an advanced, A\$10 trillion financial services sector
- a tech-savvy population of early adopters.

Almost two-thirds of digitally active adults use FinTech products in Australia. This makes us a great test bed for FinTech innovation.

Annual investment in Australian FinTech averaged A\$3.5 billion from 2019 to 2022⁴⁷. Investors benefit from:

- an enhanced regulatory sandbox, which allows FinTech firms to test their products before obtaining a full license
- ongoing reform of regulations for payments, digital assets and open data regulations
- a fast-growing local FinTech ecosystem with strong links to venture capital
- a great location for regional headquarters, with established links to Asian markets.

Australia represents an outsized market opportunity for FinTech investors with a A\$10 trillion financial services sector⁴⁸.

Favourable policies or government incentives to support Australia's domestic FinTechs

- Austrade's Landing Pad program, Southeast Asia Business Exchange and Deals team

Support for foreign FinTechs

- Austrade FDI investment team

National Strategies

Invested: Australia's Southeast Asia Economic Strategy to 2040

Chapter 10: Digital economy | Australian Government Department of Foreign Affairs and Trade

Towards 2030: Positioning Australia as a leading digital economy and society | Australian Government Department of Foreign Affairs and Trade

National FinTech development roadmap

Digital Economy Strategy; National Innovation and Science Agenda

FinTech verticals, financial services or Technology areas that Australia is looking to grow or attract:

Payment and digital wallets;

RegTech;

Wealthtech;

Open Banking and Data sharing (CDR); Blockchain and Cryptocurrency;

Financial Inclusion

Brazil

(with contribution by Banco Central Do Brasil)

Number of FinTechs: 295

- Peer-to-Peer Lending Society (SEP):12
- Direct Credit Society (SCD) :125
- Payment Institutions (IP):158

Number of regulated Financial Institutions (FI):

Bank: 175

Capital Markets: 169 (CTVM: 63, DTVM: 106)

Payments: Payment Institutions (IP) 158

Key Financial Services and FinTech regulator(s):

National Monetary Council (CMN) and Central Bank of Brasil (BCB): banks, financial services and payments

National Monetary Council (CMN) and Securities and Exchange Commission (CVM): Capital Markets and financial advisory

National Council of Private Insurance (CNSP) and Superintendence of Private Insurance (SUSEP): insurance and private pension

National Council for Supplementary Pensions (CNPIC) and National Superintendence of Supplementary Pensions (PREVIC): public pension

Key FinTech development agency(s)

There is no specific FinTech development agency.

Main types of licences that are applicable to FinTechs:

For those institutions that are authorized by Central Bank of Brazil (BCB).

- Credit:** for Peer-to-Peer Lending Society (SEP), Direct Credit Society (SCD)
- Payments:** Payment Institutions (IP)

⁴⁷ KPMG. 2023. Australian FinTech Survey Report.
⁴⁸ Roy Morgan. Banking and Finance Report 2022.

Regulatory Sandbox: Yes

The Central Bank of Brazil has specific regulations on Regulatory Sandbox, which are contained in specific Resolutions of this body and the National Monetary Council, available at: [Sandbox Regulatório](#)

In the area of fostering innovation, the BCB also has another very important project: the [Laboratory of Financial and Technological Innovations \(LIFT\)](#) which monitors the development of technology application or the business model for maturing projects in a laboratory environment.

Fast-track license application process:

No

Nationwide digitalised or digital identity program:

[Carteira de Identidade Nacional \(CIN\)](#)

National Payment System(s):

The Brazilian national payments system is composed by a RTGS for wholesale, operating on commercial hours, and an instant payments system operating 24 by 7.

STR, Reserves Transfer System,⁴⁹ is a large value RTGS system, the core of national payment system in our country.

SPI, Instant Payment System,⁵⁰ is a dedicated 24 hour RTGS system for interbank settlement of fast payments

Real-time Gross Settlement (RTGS) System: Yes

RTGS supports digital or mobile payments: Yes

Retail payments infrastructure:

In Brazil there is a dedicated 24/7 RTGS system for interbank settlement of fast payments. Pix⁵¹ is the name of the Brazilian fast payment scheme and payment instrument.

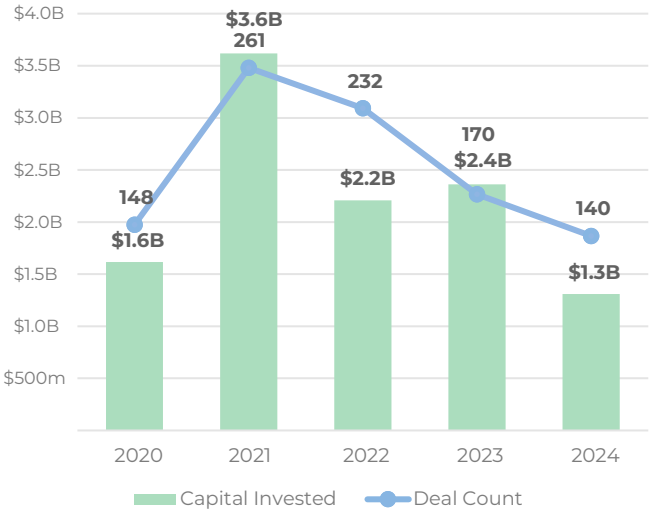
FinTech, Finance or Tech talent development program(s):

In addition to the Regulatory Sandbox, the Central Bank encourages and supports the Financial Innovation Laboratory or LIFT initiative, available at the following address:

[LIFT - Laboratório de Inovações Financeiras Tecnológicas](#)

49 Brazil Reserves Transfer System (STR).
50 Brazil Instant Payment System (SPI).
51 Brazil Pix.

Chart 24: Brazil FinTech Investments



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

Rwanda

(with contribution by National Bank of Rwanda)

Number of FinTechs: Less than 50

Financial penetration rate by percentage of population: 96%

Access to digital financial services: 77%

Number of regulated Financial Institutions (FI):
Bank: 11

Capital Markets: 1

Insurance: 18

Payments: 38

Others: Banks, Microfinances, Payment Service Providers, Insurances, Invest Funds, Non-Deposit Financial Service Providers

Key Financial Services and FinTech regulator(s)
National Bank of Rwanda (BNR)

Key FinTech development agency(s)
Kigali International Financial Centre

Main types of licences that are applicable to FinTechs:

- Category 1: Electronic Money issuers
- Category 2: Payment Aggregator Service Providers
- Category 3: Remittances: inbound and outbound
- Category 4: Payment Initiator Service Provider

Regulatory Sandbox: Yes

Fast-track license application process:

Yes

Nationwide digitalised or digital identity program:

National ID Agency

National Payment System(s):

Rwanda's National Payment System (NPS) is a robust and efficient infrastructure that supports a wide range of payment transactions. The system includes key components such as Real-Time Gross Settlement (RTGS) for high-value payments, Automated Clearing House (ACH) for lower-value, high-volume transactions, and cheque clearing. These systems, along with mobile money and other payment instruments, have played a crucial role in promoting financial inclusion and economic development in Rwanda.

Real-time Gross Settlement (RTGS) System: Yes**RTGS supports digital or mobile payments:** Yes**Retail payments infrastructure:** Yes**FinTech, Finance or Tech talent development program(s):**

Available

Rwanda vision and goals for the FinTech sector (with contributions by National Bank of Rwanda)

Rwanda's FinTech Strategy 2022-2027 aims to transform the country into a regional financial technology hub.

Key objectives include:

Positioning Rwanda as a regional financial centre: This involves establishing a conducive regulatory environment, attracting international investors, and fostering innovation in the FinTech sector.

Promoting customer-centric financial inclusion: The strategy seeks to expand access to financial services, especially for underserved populations, through the use of technology.

Setting Rwanda up as a testing ground for FinTech: By creating a regulatory sandbox, Rwanda aims to attract FinTech startups and encourage experimentation with new financial technologies.

Establishing Rwanda as a launchpad for FinTech: The goal is to support FinTech firms in scaling their operations and expanding into regional markets.

To achieve these objectives, the strategy focuses on several areas, including:

Strengthening the regulatory framework: Ensuring that regulations are conducive to innovation and support financial inclusion.

Developing a vibrant FinTech ecosystem: Fostering collaboration between startups, investors, and government agencies.

Investing in digital infrastructure: Building a robust and reliable digital infrastructure to support FinTech activities.

Promoting digital skills development: Equipping the population with the necessary digital skills to participate in the FinTech sector.

By implementing this strategy, Rwanda aims to contribute to its economic growth, social development, and financial inclusion goals. The expected outcomes include increased investment in the FinTech sector, job creation, and improved access to financial services for all Rwandans.

Rwanda's competitive advantages that support a conducive environment for the development of FinTechs:

Rwanda has taken several steps to create a conducive environment for the development of FinTechs:

A large domestic market: Rwanda's growing population and increasing urbanization provide a significant domestic market for FinTech services.

Strong legal and regulatory framework: The country has implemented a regulatory framework that supports innovation while ensuring financial stability and consumer protection. This includes the establishment of a regulatory sandbox for FinTech startups to test their products and services.

Favourable demographics: Rwanda's relatively young population is tech-savvy and open to adopting new technologies, making it a fertile ground for FinTech innovation.

Digital infrastructure: The government has invested in expanding digital infrastructure, including broadband connectivity and mobile networks, which is essential for the growth of the FinTech sector.

Government support: The Rwandan government has shown strong support for the FinTech sector through initiatives such as the FinTech Strategy 2022-2027 and the Rwanda FinTech Lab. These programs provide mentorship, training, and access to funding for FinTech startups.

Collaboration with international partners: Rwanda has been actively collaborating with international organizations and countries to learn from best practices and attract foreign investment in the FinTech sector.

These factors combined have created a favourable environment for FinTechs to thrive in Rwanda. The country's focus on innovation, financial inclusion, and digital transformation has positioned it as a promising market for FinTech development.

Favourable policies or government incentives to support Rwanda's domestic FinTechs:

Rwanda has implemented various policies and initiatives to support the growth and development of domestic FinTech firms. Here are some key examples:

Regulatory Sandbox: Allows startups to test their innovative products and services in a controlled environment without facing the full regulatory burden. Provides a safe space for experimentation and learning.

Tax Incentives: Offers corporate tax holidays and reduced capital gains tax to FinTech firms. Reduces the financial burden on startups and encourages investment.

Grants and Funding: Provides grants and funding through government agencies and development partners. Supports startups in early-stage development and helps them overcome financial hurdles.

Mentorship and Training: Offers mentorship programs and training courses to help FinTech entrepreneurs develop their businesses. Provides access to industry experts and best practices.

Collaboration with International Partners: Fosters partnerships with international organizations and countries to learn from best practices and attract foreign investment. Expands the network and opportunities for domestic FinTechs.

Access to Financial Services: Provides domestic FinTechs with access to financial services, such as loans and equity financing. Enables startups to scale their operations and reach a wider market.

These policies and initiatives have created a favourable environment for domestic FinTechs to thrive in Rwanda. By supporting innovation, reducing regulatory burdens, and providing access to resources, the government is encouraging the growth of the FinTech sector and contributing to the country's economic development.

Support for foreign FinTechs: Rwanda has implemented several policies and initiatives to attract foreign FinTech firms and facilitate their entry into the market. These include:

- **Investment Incentives:** Foreign investors can benefit from various investment incentives, such as tax holidays, repatriation of profits, and simplified procedures for setting up businesses.
- **Partnerships with Local Entities:** The government encourages partnerships between foreign FinTechs and local entities to facilitate market entry and knowledge transfer.
- **Regulatory Clarity:** The government strives to provide a clear and predictable regulatory environment for foreign investors, reducing uncertainty and promoting confidence.

- **Access to Financial Services:** Foreign FinTechs can access financial services from local banks and financial institutions, supporting their operations and growth.
- **Networking Opportunities:** The government organizes events and conferences to connect foreign FinTechs with local stakeholders, fostering collaboration and partnerships.
- **Talent Development:** Rwanda has been investing in developing a skilled workforce in the technology sector, which can be beneficial for foreign FinTechs seeking to hire local talent.

By offering these incentives and support measures, Rwanda aims to create a welcoming environment for foreign FinTech firms and attract investment in the country's financial technology sector.

Noteworthy areas of development and gaps in Rwanda that FinTechs could play a part in:

Yes, there are several areas in Rwanda where FinTechs can play a significant role in driving development:

Financial Inclusion: Despite progress in recent years, many Rwandans still lack access to formal financial services. FinTech solutions, such as mobile money and digital lending, can help bridge this gap and improve financial inclusion, especially in rural areas.

Agriculture: The agricultural sector is a major contributor to Rwanda's economy, but it faces challenges such as limited access to finance and market information. FinTech solutions can provide farmers with loans, insurance, and market insights, helping them to increase their productivity and incomes.

Healthcare: The healthcare sector in Rwanda is undergoing significant reforms, but there is still a need for improved access to affordable and quality healthcare. FinTech solutions can help by providing digital health records, mobile payments for medical services, and insurance products.

Education: The education sector is a priority for Rwanda's development, but it faces challenges such as inadequate funding and limited access to quality education. FinTech solutions can help by providing digital learning platforms, student loans, and education financing.

Infrastructure Development: Rwanda is investing heavily in infrastructure development, but there is a need for more efficient and sustainable financing solutions. FinTech can help by providing innovative financing models for infrastructure projects.

These are just a few examples of the areas where FinTechs can make a significant contribution to Rwanda's development. By leveraging technology to address challenges and create new opportunities, FinTechs can help drive economic growth, improve social welfare, and enhance the quality of life for Rwandans.

National Strategies

Rwanda National Strategy for Transformation
[NST 2](#)

Rwanda Financial Sector Strategic Plan (2024-2029)

National FinTech development roadmap

Rwanda National FinTech Strategy 2024-2029: A High-Level Synopsis

Key Objectives: Position Rwanda as a regional FinTech hub.

Foster the growth of the FinTech industry.

Promote financial inclusion and customer-centric financial services.

Create a conducive regulatory environment for FinTech innovation.

FinTech verticals, financial services or Technology areas that Rwanda is looking to grow or attract:

Mobile money: Building on its existing strengths in mobile money, Rwanda aims to further expand access to financial services and promote interoperability between different providers.

Digital payments: The country is focusing on developing a robust digital payments infrastructure, including QR codes, contactless payments, and mobile wallets.

Insurtech: Rwanda is seeking to leverage technology to improve access to insurance products, reduce costs, and enhance customer experience.

Regtech: The government is interested in using technology to improve regulatory compliance and efficiency, reducing the burden on financial institutions and promoting innovation.

Agritech: Given the importance of agriculture to Rwanda's economy, there is a strong focus on developing FinTech solutions to support farmers, including digital lending, insurance, and market information.

Healthtech: Rwanda is exploring the use of technology to improve healthcare delivery, such as electronic health records, telemedicine, and mobile health solutions.

Key Strategies:

Strengthening the regulatory framework: Ensuring that regulations are conducive to innovation and support financial inclusion.

Developing a vibrant FinTech ecosystem: Fostering collaboration between startups, investors, and government agencies.

Investing in digital infrastructure: Building a robust and reliable digital infrastructure to support FinTech activities.

Promoting digital skills development: Equipping the population with the necessary digital skills to participate in the FinTech sector.

Focus Areas:

Payment technologies enhancing payment systems and promoting interoperability.

Credit: Expanding access to credit products and services, particularly for underserved populations.

Wealthtech and insurtech: Developing innovative solutions for wealth management and insurance.

Regtech: Leveraging technology to improve regulatory compliance and efficiency.

Expected Outcomes:

Increased investment in the FinTech sector.

Job creation.

Improved access to financial services for all Rwandans.

Enhanced financial inclusion.

Strengthened economic growth.

More on this strategy: [Rwanda National FinTech Strategy \(2024-2029\)](#) [Access to Finance Rwanda](#)

Conclusion

The Global State of FinTech 2024 report reveals a complex and evolving landscape for FinTech investments. While overall global investments declined, certain regions and sectors demonstrated resilience and growth. FinTechs continued to attract significant capital, especially in North America and through high-value mega-deals. South-East Asia emerged as a bright spot, bucking the global trend with positive growth, **The United States maintained its dominant position, and emerging hubs like Singapore continued to attract significant funding despite the challenging environment.**

The report underscores **the ongoing transformation of the financial services industry through technology, with areas such as Payments, Digital banking, Wealthtech & investments, and Digital assets driving substantial investments across various global regions.**

The findings from the 2024 FinTech investments report indicate that while Singapore's FinTech sector has faced challenges similar to those experienced globally, it has demonstrated relative stability and resilience. The data suggest that Singapore continues to **attract significant investments, particularly in Digital banking, Digital Assets, Blockchain & DeFi, and Insurtech verticals,** positioning itself as a key node in the international FinTech ecosystem. **Singapore continues to maintain its global number 4 position behind the United States, United Kingdom and India for 2024.**

The Q4 investment trends reveals a continued challenging environment for FinTech funding globally, characterised by significant declines across most regions. While Singapore has shown relative resilience compared to its peers, the overall trend indicates a cautious approach from investors as they adapt to prevailing macroeconomic conditions. Yet, the surge in mega-deals, particularly in Q4 2024, suggests a potential rebound in investor confidence and a concentration of capital in established players.

In Singapore, the year was notable for the rise in Corporate (US\$501m) and Growth/Expansion (US\$260m) funding from none in 2023, especially in the Digital Bank vertical. **Key FinTech companies to watch include Tyme Group (Digital Bank, Unicorn), bolttech (Insurtech, Unicorn), GXS (Digital Bank), Anext (Digital Bank), Aspire (CFO Stack), Partior (Blockchain & DeFi) and Nium (Payments, Unicorn).** These are companies that had the highest single deal value investments for the trailing 12 months period. Binance Labs, OKX Ventures, and Sequoia Capital were the most active investors in Singapore for second half of 2024. **Three of the top five most active investors by deal count are in Digital Assets, Blockchain & DeFi and Web3 space.**



Appendix

Sector Focus: FinTech

Methodology

The primary data source utilised is Pitchbook, supplemented by Tracxn and CB Insights.

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 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 website⁵¹.

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.

⁵¹ 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.

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⁵¹ 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.

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