

News Release

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ASEAN FinTechs secure larger deals amid decade-low funding: FinTech in ASEAN 2025 report

Singapore retains top position as the region's FinTech hub while mature players dominate mega deals

Singapore, 13 November 2025 – ASEAN's Financial Technology (FinTech) sector has entered a leaner phase in 2025, recording its lowest funding amount since 2016 and fewest deals in the past decade. Amid funding headwinds driven by market volatility and heightened caution among investors, FinTechs that captured attention obtained larger investments, particularly mature late-stage FinTechs whose resilience helped them secured the region's largest deals, contributing to the bulk of total funding. These insights are part of the *FinTech in ASEAN 2025: Navigating the New Realities* report, jointly launched today by UOB, PwC Singapore and the Singapore FinTech Association (SFA).

Across the six largest ASEAN economies¹, both funding amount and number of deals declined in the first three quarters of this year (9M25) compared to the same period last year. Total funding secured by region fell 36 per cent to around US\$835 million, while the number of deals plunged 60 per cent to 53 deals. Although overall funding declined, the region saw a 42 per cent jump in average deal size to US\$21.4 million in 9M25, signalling stronger investor confidence in FinTechs that successfully differentiate themselves in a competitive landscape.

As investors de-risk amid an uncertain macroenvironment, their focus continues to shift from early-stage FinTechs chasing rapid growth to those demonstrating profitability, scalability and sustainability. This trend is reflected in mature, late-stage FinTechs capturing 67 per cent of ASEAN's total funding in 9M25, a 24-percentage-point increase year-on-year (yoy). The average funding per late-stage deal also soared by 40 per cent yoy to around US\$112 million, driven by three mega deals totalling nearly US\$450 million.

Ms Janet Young, Managing Director and Group Head, Channels & Digitalisation and Strategic Communications & Brand, UOB, said, "As ASEAN's FinTech sector recalibrates, innovators

¹ Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam

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continue to show remarkable resilience. The rise in average deal size and strong performance of late-stage companies underscore investor confidence in the region's long-term potential as a thriving digital economy. We believe that innovation is the key to driving sustainable growth and financial inclusion. Guided by our commitment to building the future of ASEAN, we will continue to foster collaboration, support the catalysing of new solutions and empower businesses to seize the opportunities in the digital future."

Ms Wong Wanyi, FinTech Leader, PwC Singapore, said, "Over the past decade, the FinTech landscape in ASEAN has seen significant growth and innovation. Mobile payments and Artificial Intelligence-driven platforms have boosted financial inclusion. Collaboration among ASEAN countries has enhanced cross-border transactions and economic integration. Despite slower funding and lower valuations, investor confidence persists, fuelled by sophisticated FinTechs that have successfully adapted to market shifts, putting them ahead of the curve. Such resilience is often grounded in strong risk management, agile business models, comprehensive organic and inorganic expansion strategies, as well as effective stakeholder communication. Capital is expected to increasingly flow toward ventures with strong value propositions and execution excellence. If we continue in this trajectory, FinTech will keep ASEAN at the forefront of global innovation."

Ms Holly Fang, President, Singapore FinTech Association, said, "Singapore's position as the region's leading FinTech hub reflects the strength of its collaborative ecosystem, where regulators, financial institutions, and innovators work together to drive meaningful change and sustainable growth. The sector's focus on sustainable growth and profitability marks an important step in the maturation of the FinTech ecosystem, where firms are being tested on their ability to sustain innovation amid an increasingly volatile and uncertain environment. As the industry continues to mature, SFA remains committed to supporting FinTechs at every stage of growth, fostering innovation, and strengthening regional connectivity to advance Singapore's FinTech ecosystem."

Singapore reinforces its position as ASEAN's FinTech powerhouse

Singapore continues to cement its position as the region's FinTech hub, attracting 87 per cent of total funding in 9M25, amounting to more than US\$725 million. This marks a significant rise from 57 per cent of funding share in 9M24 and 65 per cent in 9M23, underscoring the city-state's status as the preferred base for FinTechs.



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Singapore accounted for more than half of the region's 53 deals in 9M25, primarily in blockchain for financial services and investment technology. Pre-series and early-stage investments made up 79 per cent of the country's deals, highlighting opportunities for budding innovation. Notably, eight out of ASEAN's top ten funded FinTechs for 9M25 are based in Singapore, of which five are late-stage firms.

Outside the city-state, FinTechs in the other key ASEAN markets faced a more challenging fundraising environment. Indonesia, trailing behind Singapore, saw its share of funding fell from 20 per cent in 9M24 to a mere four per cent in 9M25, with deals dropping from 23 to 10. Philippines, tying with Indonesia in the second place, clinched its position with five deals, one of which was alternative lending firm Salmon which secured ASEAN's sixth most funded deal as an early-stage firm. The remaining three markets, Malaysia, Thailand and Vietnam, collectively accounted for less than 10 per cent of total funding in 9M25 and saw noticeably fewer deals.

Despite the harsh funding winter and intensified competition, ASEAN remains resilient to support FinTech innovation. The sector's pivot toward operational excellence, realistic valuations, and sustainable growth lays the foundation for a more mature and resilient ecosystem, putting ASEAN's FinTechs to a test on their ability to sustain innovation in a volatile, uncertain, complex and ambiguous (VUCA) world.

The *FinTech in ASEAN 2025: Navigating the New Realities* report was launched at Singapore FinTech Festival today. For the full report, please visit go.uob.com/fintech2025.

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About UOB

UOB is a leading bank in Asia. Operating through its head office in Singapore and banking subsidiaries in China, Indonesia, Malaysia, Thailand and Vietnam, UOB has a global network of more than 470 branches and offices in 19 markets in Asia Pacific, Europe and North America. Since its incorporation in 1935, UOB has grown organically and through a series of strategic acquisitions. Today, UOB is rated among the world's top banks: Aa1 by Moody's Investors Service and AA- by both S&P Global Ratings and Fitch Ratings.

For nine decades, UOB has adopted a customer-centric approach to create long-term value by staying relevant through its enterprising spirit and doing right by its customers. UOB is focused on building the future of



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The Bank connects businesses to opportunities in the region with its unparalleled regional footprint and leverages data and insights to innovate and create personalised banking experiences and solutions catering to each customer's unique needs and evolving preferences. UOB is also committed to help businesses forge a sustainable future, by fostering social inclusiveness, creating positive environmental impact and pursuing economic progress. UOB believes in being a responsible financial services provider and is steadfast in its support of art, social development of children and education, doing right by its communities and stakeholders.

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