Singapore FinTech
Talent Report 2026



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Foreword

Singapore's FinTech sector is entering a defining new chapter. What began as an industry focused on disruption and innovation is rapidly evolving into a foundational capability embedded across banking, payments, healthcare, logistics, e-commerce and AI. As the boundaries between technology and financial services continue to blur, one thing is becoming increasingly clear: **The future belongs to organisations and individuals who can combine technology, business, regulation and human judgement.**

This report explores the trends shaping that future, from embedded finance and digital assets to AI-enabled workforces and the emergence of hybrid talent. While technology continues to advance at remarkable speed, our research found that the most sought-after professionals are not simply technical experts. They are builders, problem-solvers and leaders who can turn innovation into commercial outcomes.

For FinTech professionals, several important questions emerge:

- **Will AI make your role more valuable or less relevant?**
- **Which skills will command the biggest premium over the next five years?**
- **Where will the next generation of FinTech opportunities emerge?**
- **What will separate future leaders from future followers?**

The answers may challenge some long-held assumptions. In an environment where AI is becoming accessible to everyone, competitive advantage is shifting from knowledge alone to the ability to apply judgement, adaptability and commercial insight.

Singapore is uniquely positioned to lead this next phase, supported by a world-class ecosystem, progressive regulation and growing global influence in AI, tokenisation and digital finance. Yet the greatest opportunity ahead may not be technological. It may be talent.

Whether you are building a company, hiring a team or planning your next career move, we hope this report provides valuable insight into where the industry is heading and how to position yourself for success.

The future of FinTech is already being created. The real question is: will you help build it?

Jon Goldstein
Managing Partner, SEA & India

Page Executive

Tawishi Singh
Vice President, Executive Committee

Singapore FinTech Association

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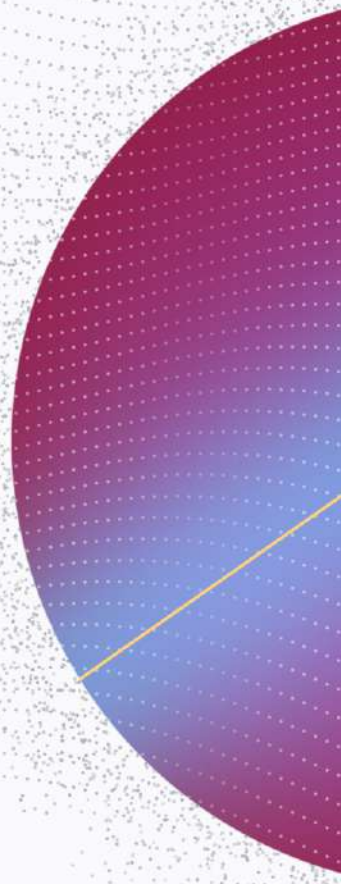
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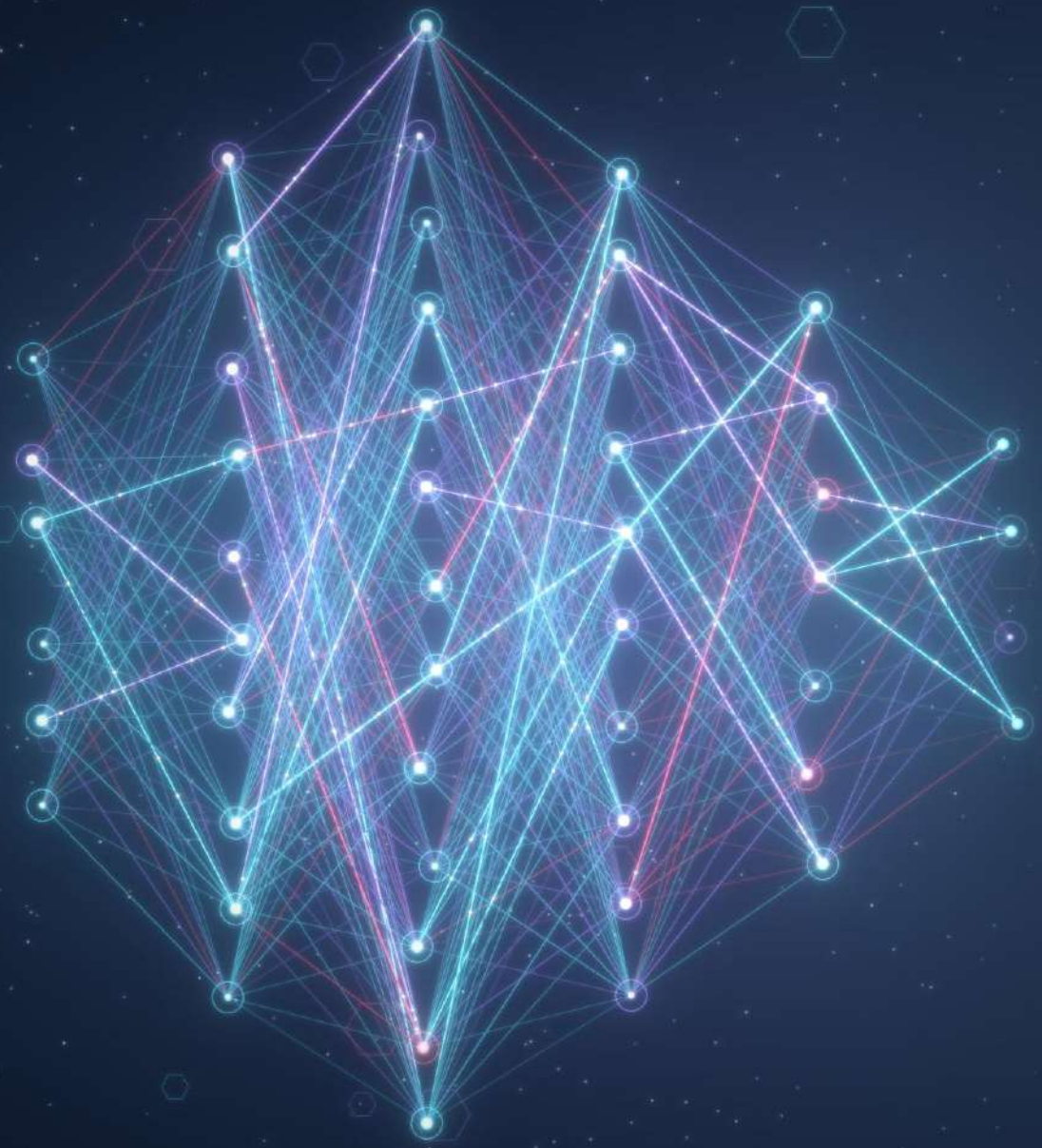
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Chapter 1

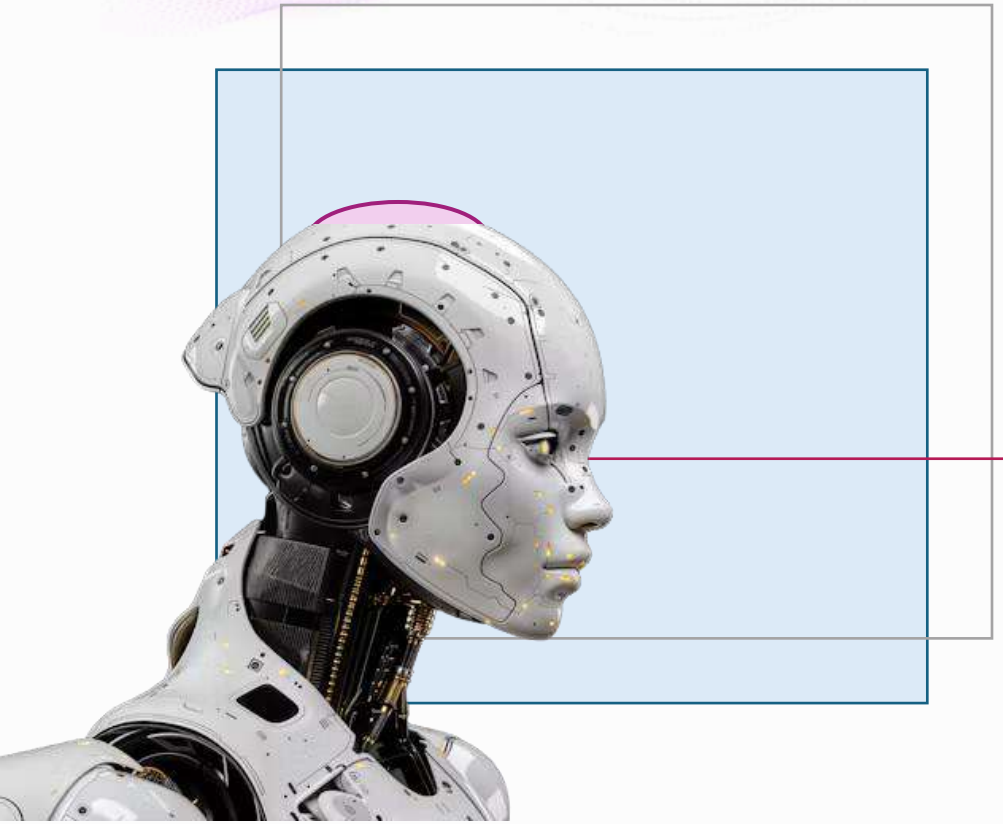
AI & The Future of FinTech

Reimagining Work in the Age of AI

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Reimagining Work in the Age of AI



Artificial Intelligence has rapidly moved from emerging technology to business imperative.

Within Singapore's FinTech ecosystem, the conversation is no longer whether AI will be adopted, but **how quickly organisations can integrate it into their operations, products and workforce models.**

Unlike previous waves of technological change, AI is not confined to technical teams. It is increasingly being embedded across product management, software development, compliance, operations, risk management, customer service and leadership functions. As a result, AI's greatest impact may not be on the number of jobs available, but on **how work is performed, what skills employers value, and how organisations are structured.**

The challenge facing Singapore's FinTech ecosystem is therefore not simply acquiring AI talent. It is building an AI-enabled workforce capable of combining technological capability with industry expertise, human judgement and responsible governance.

AI Adoption Today

FinTech's Next Talent Transformation Is Already Underway

Evidence suggests that AI adoption is currently characterised more by augmentation than automation. Analysis from the Anthropic Economic Index, based on millions of real-world AI interactions, found that -

57% of AI usage supports human work rather than fully automating it.

AI usage was concentrated in software development, writing, analysis and knowledge-based work, suggesting that AI is currently enhancing productivity across many professional functions rather than replacing them outright.

Findings from the Singapore FinTech Talent Survey similarly indicate that AI is already being adopted across a broad range of functions, with AI-related skills becoming increasingly important for future career progression.

WAVES	Main Driver	Talent Focus
2015 - 2020	Digitalization	Software Engineers, Product Managers
2020 - 2025	Platform Scale-Up	Cloud, Cybersecurity, Data, Compliance
2025 Onwards	AI Augmentation	AI-Bilingual Talent, AI Governance, AI Product Leaders

AI Fluency Framework

AI fluency is not about everyone becoming an AI engineer. It is about everyone understanding how to work effectively with AI, while developing deeper capabilities according to their role and responsibilities.

That is especially relevant to FinTech, where AI adoption must be balanced with accuracy, customer trust, data protection, regulatory obligations and human accountability.

1	**AI Aware** Graduates and all employees	Understand what AI can and cannot do. Use approved tools for basic tasks, recognise errors and protect confidential information.	Can I use AI safely and understand its limitations?
2	**AI Proficient** Developing professionals and everyday users	Use AI confidently to improve productivity. Check outputs rather than accepting them at face value.	Can I use AI to do my work better?
3	**AI Integrated** Experienced professionals and team leads	Incorporate AI into recurring workflows, combine it with domain expertise and identify opportunities to improve processes.	Can I redesign how work gets done using AI?
4	**AI Specialized** Technical specialists, product leaders and functional experts	Build, configure or oversee AI-enabled solutions. Understand data quality, system integration, security, risk and human oversight.	Can I develop or implement AI solutions responsibly?
5	**AI Strategic Leader** Senior executives and decision-makers	Set AI strategy, prioritise investment, establish governance, manage organisational change and develop workforce capabilities.	Can I lead the organisation's AI transformation?

Redefining Roles in the Age of AI



AI's greatest impact may not be workforce reduction, but workforce reallocation, freeing employees to focus on judgement, relationship management and decision-making where human oversight is critical.

	Before	Today	Next 3 Years
Product & Engineering	Writing code & manual testing	AI-assisted coding & documentation	Architecture, design & AI governance
Compliance & Risk	Reviewing alerts & investigations	AI-assisted monitoring & fraud detection	Validating outputs & exercising judgement
Business & Operations	Gathering information	AI-supported onboarding, workflows & research	Managing exceptions, relationships & decisions

From Specialist Capability to Workforce Capability

Historically, organisations focused on hiring specialist data scientists or machine learning engineers.

Today, employers increasingly expect employees across functions to understand how AI tools can enhance productivity, improve decision-making and automate routine activities.

This mirrors broader developments across Singapore's workforce strategy:

INFOCOMM MEDIA DEVELOPMENT AUTHORITY

The **Infocomm Media Development Authority's National AI Impact Programme** aims to develop 100,000 "AI-bilingual" workers who combine domain expertise with practical AI fluency, reflecting a growing recognition that AI capability is becoming relevant across occupations rather than within specialist technical roles alone.

Industry Perspective

Rather than concentrating AI within dedicated teams, organisations are actively exploring how AI can be embedded in everyday workflows across functional areas. This is supported by ongoing workforce training and capability-building initiatives.

This trend is already visible within Singapore's FinTech ecosystem.

> "We have proactively upskilled nearly our entire workforce over the past 12 months, enabling employees to confidently integrate AI into their roles and unlock greater productivity and innovation."



Candy Chng, CHRO at *AXS*

The Changing Nature of Entry-Level Work

One emerging challenge for employers is the impact of AI on entry-level and early-career roles. Research by the World Economic Forum suggests that:

37% **of young workers globally are employed in occupations with medium-to-high AI exposure**

Historically, early-career professionals developed expertise through repetitive tasks such as research, analysis, documentation and process administration. As AI increasingly automates portions of this work, entry-level roles are evolving towards more analytical, insight-driven and problem-solving activities.

While this has the potential to improve the quality of work and accelerate development, organisations must ensure that foundational learning experiences are not lost.

The challenge is no longer simply teaching employees how to use AI, but redesigning apprenticeship, coaching and on-the-job learning for an AI-enabled workplace.

> "What gets overlooked is apprenticeship. Early in your career, you learn fastest by watching experienced leaders make decisions, work through problems and build businesses in real time. Technology can support that, but it can't fully replace being in the room with great people"



Gavin Chia, Singapore & Regional CEO, SEA at *Longbridge*

The Emerging Pressure on Middle Management

The impact of AI extends beyond organisational design.

As routine knowledge work becomes increasingly automated, many activities traditionally associated with middle management can now be performed faster and at lower cost, including from talent hubs across Southeast Asia.

For Singapore professionals, competitive advantage will increasingly depend on their ability to combine AI fluency with commercial judgement, leadership capability and deep domain expertise.

In this environment, **value is created less through managing processes and more through influencing decisions and driving outcomes**.

> "Singapore may be a higher-cost location, but we continue to see strong returns on that investment. The quality of talent, leadership maturity, regulatory credibility and trust-based business environment create advantages that are difficult to replicate elsewhere. For us, the premium remains worth paying."
>
> **Hassan Ahmed**, Country Director at *Coinbase*



What AI Cannot Replace

Productivity Does Not Necessarily Mean Less Work

Research suggests that while AI improves individual , it may also increase expectations around output and responsiveness.

Many employees report completing tasks more efficiently with AI, yet organisations often respond by raising expectations around speed, volume and quality of delivery. The result may be that work changes faster than workload decreases.

As AI assumes greater responsibility for information processing and execution, uniquely human skills become more important.

These include:

- Judgement
- Critical thinking
- Communication
- Leadership
- Ethics
- Relationship building

Paradoxically, the more capable AI becomes, the greater the value of human oversight and trust.

> The future belongs to builders. We look for people who can move from customer insight to product design to commercial execution, rather than stay inside a single functional silo.
>
> As AI makes every team more productive, competitive advantage will come from the high calibre of our talent, the speed of execution, and the ability to turn ideas into revenue growth.
>
> **Anitta Krishan**, Global Head of People Partners at *Nium*



AI-Native Operating Models

Beyond Individual Productivity

Increasingly, leaders are recognising that the opportunity presented by AI is organisational rather than technological.

While early adoption has focused on helping individuals work faster, longer-term value creation may depend on redesigning workflows, decision-making processes and team structures around AI-enabled ways of working.

Industry Perspective

Airwallex: Building towards an AI-Native Workforce

“AI is helping us grow, not stopping us from hiring. Our Singapore workforce grew approximately 50% year-on-year as of June 2026.

Over 90% of Airwallex employees actively use AI tools in their daily work.

We've developed AirForge, an internal AI platform that enables employees, including non-technical colleagues, to build tools and applications using natural language within a controlled environment.

This is changing how we develop and deploy talent, empowering employees to build solutions themselves, automate repetitive work and focus on higher-value activities.”



Arnold Chan, General Manager, APAC *at Airwallex*

Chapter Conclusion

Technology Changes, Talent Endures

The future of FinTech will not be defined by AI alone. It will be defined by **how effectively organisations combine human expertise with AI-enabled execution**. While AI is transforming how work is performed, the capabilities that remain hardest to automate, such as **judgement, leadership, curiosity, adaptability and trust, are becoming increasingly valuable**.

This shift is already reshaping the workforce. Entry-level roles are evolving towards higher-value analytical work. Middle managers are being challenged to move beyond coordination and into business partnering, coaching and transformation leadership. Across all levels, AI fluency is becoming a baseline expectation rather than a specialist skill.

For Singapore, the challenge is not simply adopting AI faster than its peers. It is ensuring that **local talent continues to command a premium through deeper expertise, stronger leadership and the ability to create value** in increasingly complex and regulated environments.

As AI becomes increasingly accessible, differentiation will come from how effectively organisations equip their people to work alongside it and translate new capabilities into business outcomes.

> “The next generation of FinTech winners will be defined by how effectively they combine global ambition, regulatory strength, AI-enabled productivity, and entrepreneurial talent.”
>
> **Olivier Dauw**, Chief Operating Officer at *Aspire*





Chapter 2

The FinTech Talent Challenge

Building the Workforce for the Next Phase of Growth

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Building the Workforce for the Next Phase of Growth

Singapore's FinTech talent challenge is evolving from a question of talent supply to one of talent capability. As technology, regulation and business models continue to converge, organisations require professionals who can combine technical expertise, commercial understanding and adaptability to thrive in increasingly complex environments.

To remain competitive, Singapore must strengthen talent development across the workforce lifecycle by building future-ready talent, converting professionals from adjacent sectors and developing leaders equipped to navigate an AI-enabled and highly regulated future.

> “Cross-border fluency will become increasingly important. The ability to work effectively across different markets, cultures, regulatory frameworks and stakeholder groups will be an important capability for the next generation of talent and future leaders.”



James Chen, Senior People & Talent Business Partner at *Sygnum*

Emerging Talent Attributes

- **Ownership**
- **AI Fluency**
- **Entrepreneurial Mindset**

Industry Insight

FinTech employers are increasingly prioritising builders over specialists. The ability to learn quickly, navigate ambiguity and drive outcomes across functions is becoming a key differentiator.

Where Talent Demand Is Growing

Demand for **FinTech capabilities** is increasingly being driven by organisations **outside traditional FinTech firms.** As digital banking, embedded finance, AI and data-driven business models become more prevalent, employers across multiple industries are hiring similar talent profiles.

Industry	Most In-Demand Roles
Digital Banks & Financial Institutions	Product Managers, Regulatory Compliance, Cybersecurity & Governance, Data Scientists*AML/KYC, digital onboarding, financial crime risk*
FinTechs & Payment Providers	AI Engineers, Software Engineers, Growth & Commercial Leaders *Embedded finance, digital wallets, open banking & API ecosystems*
Technology Companies	Cloud Engineers, Cybersecurity Specialists, AI/ML Engineers *Cloud security, platform engineering, AI integration*
E-Commerce & Platforms	Payments & Transaction Specialists, Fraud Analytics Professionals, Product Managers *Merchant acquiring, payment gateways, real-time and cross-border payments*
Insurance / InsurTech	Data Scientists, Digital Transformation Leads, Risk Specialists *Underwriting analytics, claims automation, embedded insurance*
Consulting, Professional Services & RegTech	Regulatory Transformation Consultants, Compliance Specialists *RegTech, regulatory transformation, financial crime compliance*
Digital Assets & Web3 Firms	Blockchain Engineers, Compliance Specialists, Product Managers *Tokenisation, digital asset custody, blockchain infrastructure*

From Industry Convergence to Talent Convergence

As traditional boundaries between **financial services, payments, technology and digital assets** continue to blur, organisations increasingly require talent with a broader understanding of the **ecosystem.** As business models converge, the capabilities organisations require are converging in the same way, creating demand for professionals who can operate across **multiple domains, functions and regulatory environments.**

At the same time, AI is reshaping how work gets done. Future roles will increasingly combine **human expertise** with **AI-enabled execution**, requiring professionals who can work effectively alongside **AI agents** across functions and business domains.

Industry Convergence → Talent Convergence → Human + AI Collaboration

59% of Singapore's tech professionals work in **non-tech sectors**

+5.3% growth in tech employment across **non-tech industries**

+1.8% growth in tech employment within the **technology sector**

Key Takeaway

The next generation of FinTech talent will be defined by ecosystem **understanding, cross-functional expertise** and the ability to work alongside **AI agents** to deliver business outcomes.

> "Excellent talent remains a scarce commodity. A handful of exceptional people, given the right platform and resources, can fundamentally change the trajectory of an organisation. What we increasingly look for are people with a bias for action, intellectual curiosity and the ability to learn quickly in environments where there are no established playbooks."



Hassan Ahmed, Country Director, Singapore, *Coinbase*

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From Soft Skills to Workplace Capabilities

Soft skills are not secondary to technical expertise. They are what allow technical, financial and regulatory expertise to be applied effectively in complex working environments.

Judgement
Knowing when to challenge an AI-generated recommendation or make a human-led decision.

Adaptability
Transferring financial services expertise into a new digital asset environment.

Leadership
Retaining critical people and building trust through organisational change.

Learning agility
Quickly mastering unfamiliar products, technologies and business models.

Bias for action
Testing a considered solution, learning from results and adjusting quickly.

Commercial acumen
Connecting product and technology decisions to customer needs and business outcomes.

Collaboration
Bridging business, technology and regulatory teams to solve complex problems.

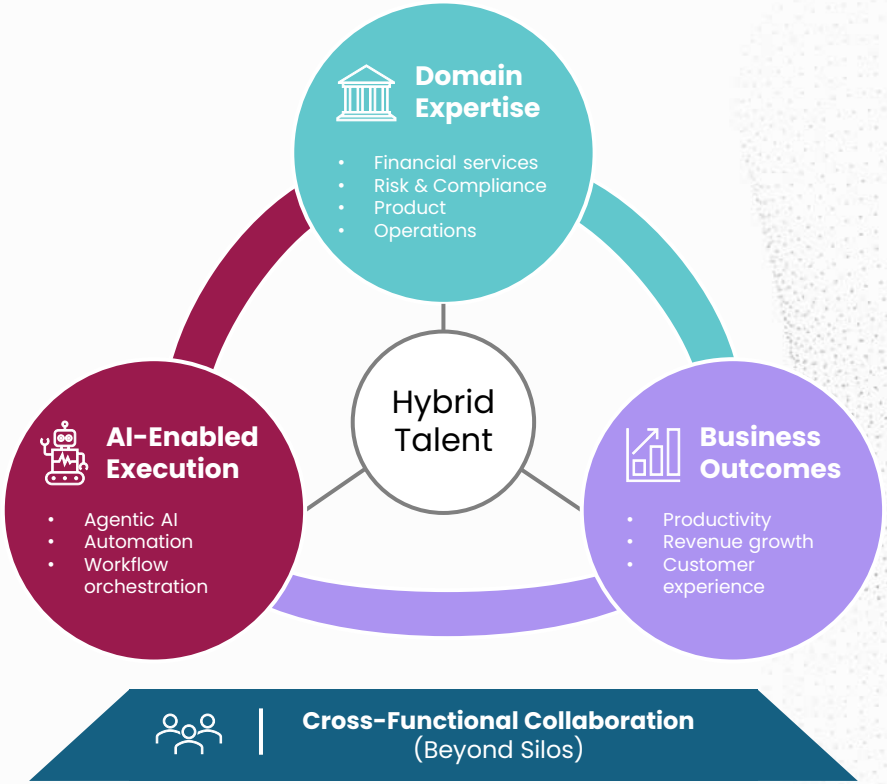
The Rise of Hybrid Talent: Bridging Expertise, AI and Business Outcomes

The definition of hybrid talent is evolving beyond cross-functional expertise. As AI becomes embedded across business functions, organisations increasingly value professionals who can combine **sector expertise, AI-enabled execution and business outcome ownership,** underpinned by **curiosity, adaptability and an entrepreneurial mindset.**

Why It Matters

As AI lowers the cost of routine execution, competitive advantage increasingly shifts towards professionals who can:

- ❖ Apply domain expertise in complex business contexts
- ❖ Build product-market fit and scale across multiple market
- ❖ Work effectively in a "human + AI agent" environment
- ❖ Connect insights to business outcomes
- ❖ Operate across functions, teams and ecosystems



Sustaining Hybrid Talent Advantage in a Rapidly Evolving FinTech Environment

Hybrid talent remains valuable not because expertise is static, but because it evolves. The most effective professionals continuously deepen domain knowledge, expand adjacent capabilities and apply both through practical experience.

Three-Pillar Framework

Deepen Core Expertise

- Deepen sector specialisation
- Stay current with regulatory changes
- Strengthen market knowledge
- Understand evolving customer needs
- Build specialised industry credibility

Expand Adjacent Capabilities

- Build AI and data fluency
- Gain cross-domain exposure
- Develop commercial thinking
- Understand emerging technologies
- Strengthen product and innovation skills

Apply Through Experience

- Lead cross-functional initiatives
- Drive transformation programmes
- Deliver measurable business outcomes
- Apply learning through execution
- Translate strategy into execution

Sustainable talent advantage comes from continuously **deepening expertise, expanding adjacent capabilities** and **applying through experience.**

The Human Advantage

While employers continue to value domain expertise, data literacy and AI fluency, the greatest premium is increasingly being placed on human capabilities that enable people to apply technology effectively in real-world business contexts.

Assessing Potential Differently

As technical skills become easier to acquire and augment through AI, organisations may place greater emphasis on assessing underlying leadership potential and behavioural traits.

Characteristics such as learning agility, curiosity, resilience, judgement and adaptability are increasingly important indicators of future success.

This is reflected in the **growing use of assessment tools such as Hogan and SHL.** These help organisations evaluate leadership potential, decision-making style and readiness for change.

Industry Perspective

Wise: Human Connection Still Matters

“At Wise, we have found that employees are most effective when product, engineering, analytics, and customer-facing teams work closely together in shared environments. This allows problems to be solved faster and decisions to be made more effectively.

Technology enables distributed work, but innovation still flourishes through human collaboration.

Community and human connection remain incredibly important. People do their best work when they come together to solve problems.”



Isabel Naidoo, Chief People Officer *at Wise*

Which Roles Are Hardest to Fill?

The most strategically constrained talent pools are increasingly found at the intersection of technology, financial services, regulation and commercial expertise.

Hardest-to-Fill Hybrid Talent Pools	Examples of Required Expertise
AI + Financial Services	Merchant acquiring, digital lending, digital wealth platforms, claims automation
AI + Governance	Model governance, AI explainability, responsible AI frameworks
Technology + Regulation	RegTech solutions, AML/KYC controls, regulatory reporting
Data + Risk	Fraud analytics, transaction monitoring, risk modelling
AI + Financial Services	Merchant acquiring, digital lending, digital wealth platforms, claims automation



Key Takeaway

The most constrained talent pools are increasingly found where technology, financial services, regulation, data and commercial expertise intersect. These roles typically require capabilities that cannot be developed through a single function or discipline alone.

Future Demand Outlook

Workforce demand is expected to shift towards AI-enabled execution, governance capabilities and human-centric skills that complement automation.

Three themes are expected to shape future demand:

AI Integration Across Functions

Professionals will increasingly be expected to work alongside **AI agents**, using **automation** and **AI tools** to enhance **productivity, decision-making and execution**.

Cybersecurity and Governance

Governance, risk and compliance expertise will become increasingly critical as AI adoption accelerates, particularly in areas such as **fraud prevention, financial crime monitoring, AI governance and regulatory compliance.**

Human Skills Remain Critical

As routine tasks become automated, **problem-solving, cross-cultural fluency, judgement and curiosity** will become increasingly important differentiators alongside leadership and stakeholder management.

> Our best early-career people take ownership. They treat problems as their own and see them through.
>
> They are curious about clients and markets and want to understand why investors behave as they do, not just how the system works.
>
> They act with integrity, because they understand that in wealth management trust is earned one decision at a time.
>
> They move quickly but stay humble, asking for feedback and being comfortable saying "I don't know yet".
>
> And they are skilled with AI, using it to get more done while checking its output and remaining accountable for the result.



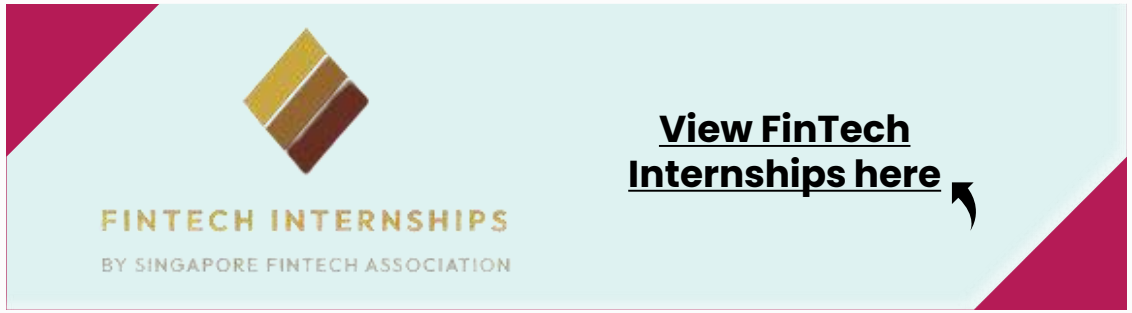
Clarissa Wang, Head of People at *Endowus*

Skills Gaps Across the Workforce Lifecycle

Early-Career Talent: Building Exposure Before Graduation

Building future FinTech talent starts before graduation. Internships, industry projects and applied learning opportunities help bridge the gap between academic learning and **real-world financial services applications.**

80+ Live Internship Opportunities Across FinTech Verticals



The Singapore FinTech Association's FinTech Internship Platform connects students with **structured internship opportunities** across financial products, AI, treasury operations, compliance and RegTech. At the time of review, the platform featured **80+ live internship opportunities**, providing **practical pathways into Singapore's FinTech ecosystem.**

Key Development Pathways

- FinTech internships
- Industry-led projects
- Mentorship Programmes
- Applied Learning Opportunities

The objective is not simply to teach technology skills, but to demonstrate how those skills are applied within **real-world financial services environments**.

> It's no longer just about hiring for today's skills, but finding people who can continuously learn and adapt as technology evolves.
>
> **Arnold Chan,** General Manager, Asia Pacific at *Airwallex*



The strongest early-career pathways combine formal education with opportunities that expose students to real-world challenges, helping them develop both technical capability and industry-ready skills.

Recommendation for strengthening talent:

Turning talent into a sustainable competitive advantage

Anticipate future talent needs	Align workforce planning with growth opportunities in AI, product, engineering, payments, digital assets and global financial infrastructure.
Accelerate career conversion and cross-industry mobility	Make it easier for professionals from financial services, technology and adjacent sectors to bring their experience into FinTech.
Make practical AI upskilling a workforce-wide priority	Equip employees across all functions and career stages to apply AI responsibly and productively, not just technology specialists.
Develop and retain experienced talent and future leaders	Invest in continuous learning, career progression, mentoring and leadership capabilities that combine technology fluency with business and regulatory judgement.
Strengthen the pipeline from education to employment	Expand internships, graduate opportunities and industry-led applied learning to prepare emerging talent for real business challenges.
Deepen collaboration across government, industry and education	Ensure that skills programmes, training pathways and talent initiatives respond to the changing needs of employers and workers.

Building on Singapore's strong foundations

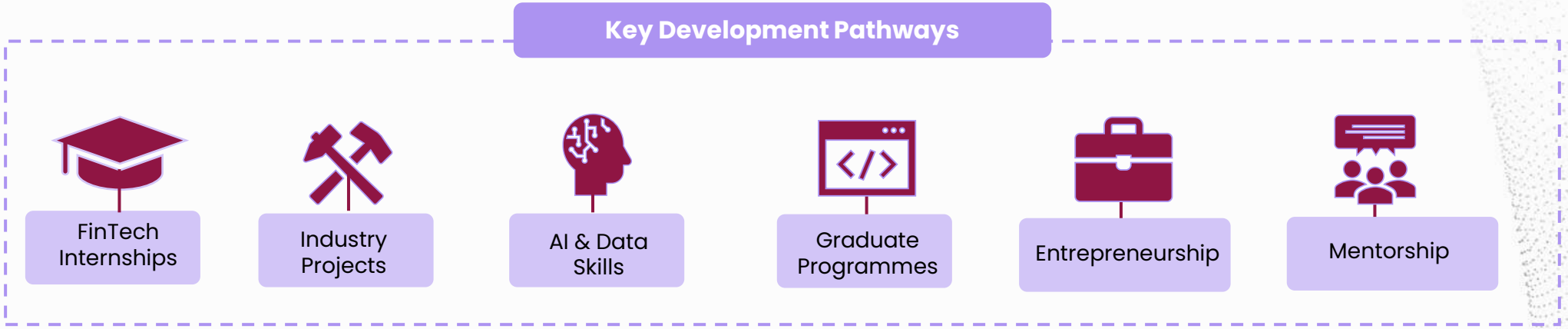
Singapore already has strong foundations: a supportive regulatory environment, international connectivity, access to capital, a skilled workforce and close collaboration between the public and private sectors.

The next step is to evolve this support from helping companies establish themselves to enabling them to scale, compete internationally and access the specialised talent required for growth.

Skills Gaps Across the Workforce Lifecycle

Developing Future-Ready Talent Beyond Internships

Developing **future-ready FinTech talent** requires more than internship opportunities alone. **AI literacy, entrepreneurship, mentorship and structured development programmes** play an important role in preparing students for increasingly **technology-driven and regulated financial-services environments.**



Key Takeaway

Future-ready talent is developed through a combination of **industry exposure, AI and digital skills, mentorship, entrepreneurship and structured career pathways**.

Mid-Career Conversion: Expanding the Talent Pool

Graduate hiring alone will not meet future workforce demand.

Singapore already has a large pool of experienced professionals across **banking, insurance, consulting, technology, telecommunications and professional services** whose skills can be adapted for FinTech roles.

As financial services become increasingly technology-driven, the distinction between **"FinTech talent"** and **"non-FinTech talent"** is becoming increasingly blurred

> The best people don't wait to be told what to do. They identify problems, take ownership and move towards solutions. The highest-calibre talent consistently displays initiative, curiosity, resilience and a strong sense of mission.
>
> The common thread among exceptional people is not technical skill alone. It is their hunger to learn and their willingness to take responsibility. Top performers are rarely driven by personal recognition. They put their teams first, give credit away freely and focus on outcomes rather than visibility.



Shilpi Chowdhary, Group CEO
at *Lighthouse Canton*

Key Takeaway

Mid-career conversion expands the FinTech talent pool by unlocking transferable skills from adjacent industries, helping organisations meet evolving talent needs without relying solely on new graduates.

Leadership Development: The Next Talent Gap May Be at the Top

As FinTech becomes increasingly technology-driven and regulated, leadership expectations are evolving beyond traditional functional expertise. Future leaders must be able to bridge technology, regulation, risk and commercial strategy.

Future FinTech leaders will require a broader combination of capabilities, including:

- Technology and AI literacy
- Change management
- Regulatory understanding
- Cross-functional leadership
- Risk management
- AI & Data Fluency
- Product strategy
- Workforce transformation
- Commercialisation
- Regional expansion

> "Technical expertise remains important, but expertise alone is no longer enough. Organisations increasingly need people who can bridge disciplines, connect stakeholders, and turn complexity into execution. In an AI-enabled world, information is becoming democratised. What differentiates talent now is not access to knowledge, but the ability to apply judgement, context, and commercial understanding to solve business problems."



Rajesh Sabari, Chief Commercial Officer at *Liminal Custody*

Key Takeaway

Future FinTech leaders will increasingly be valued for their ability to bridge disciplines, connect stakeholders and translate complexity into execution.

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Building the Talent Pipeline

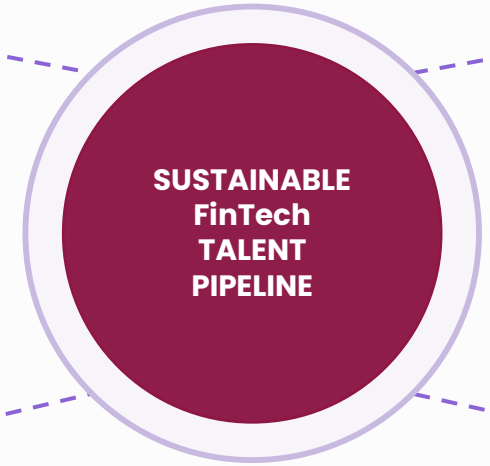
Building a sustainable FinTech workforce requires more than recruitment. It requires an ecosystem approach that connects education, employers, industry bodies and government programmes.

Internships & Graduate Pathways

Expose young talent to FinTech through internships, graduate programmes and practical experience.

Cross-Industry Mobility

Enable career pathways across banking, technology, consulting, insurance and financial services.



Career Conversion & Reskilling

Support professionals moving into growth areas while building on their existing experience.

Support Programmes

Build on initiatives from MAS, IBF, SkillsFuture and IMDA to strengthen workforce development.



Key Takeaway

Building the future workforce requires a connected ecosystem that supports talent throughout their careers, rather than isolated programmes focused on specific groups.

Chapter Conclusion

From Talent Supply to Talent Capability

Singapore's next FinTech talent challenge is not simply expanding the workforce, but building the capabilities required to support the next generation of growth.

Build Talent Early.

Develop a strong pipeline through internships, graduate programmes and industry exposure.

Convert Talent Effectively.

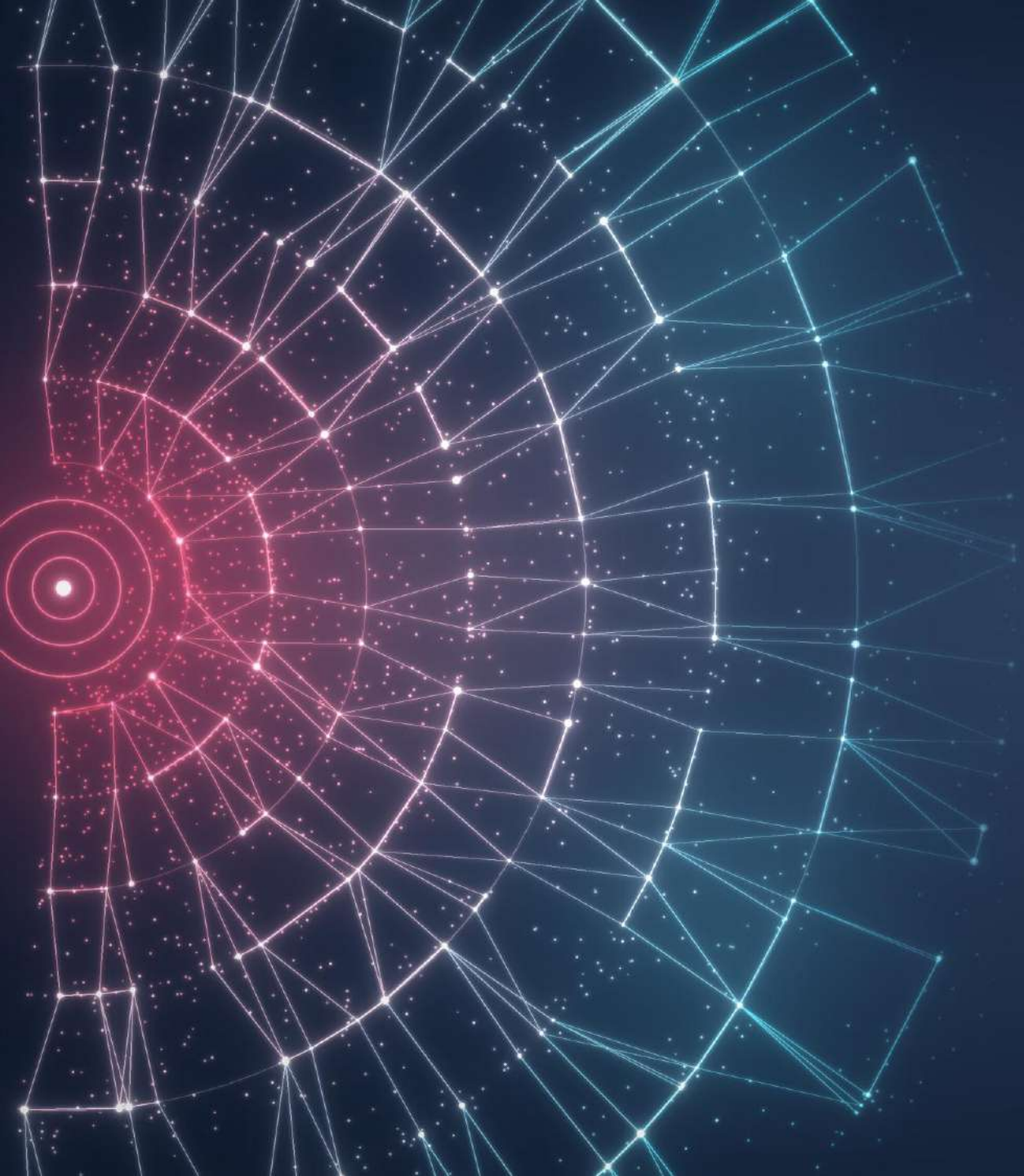
Enable experienced professionals from adjacent sectors to acquire FinTech, digital and AI capabilities.

Develop Leaders Early.

Develop leaders, hybrid talent and AI-enabled teams capable of driving growth across increasingly complex and interconnected ecosystems.

If the first phase of Singapore's FinTech journey was about building companies, the next phase will be about **building talent ecosystems that enable companies to scale**.

Sustainable growth will depend on the ability to continuously develop, convert and deploy talent with **ecosystem understanding, cross-functional expertise and AI-enabled execution.**



Chapter 3

Evolution of FinTech

From Industry-wide to Economy-wide Capability

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Macro Overview: Singapore's FinTech Landscape

Historically, FinTech was largely understood as a distinct industry focused on disrupting traditional financial services such as digital banks competing with traditional banks, payment companies replacing cash and cards, and wealthtech platforms digitising investment management.

However, **Singapore's digital transformation** has changed the nature of this relationship.

FinTech is increasingly becoming an **underlying capability** that **enables businesses** across different industries to **operate, transact, finance and grow.**

Singapore's digital economy

S$144.1B
Digital economy value-added
2025, up from S$136.58b in 2024

19.3%
Contribution to GDP
Up from 18.8% in 2024

5.6%
Year-on-year growth
Outpacing nominal GDP growth of 3.1%

2,011 *
Registered FinTech firms
Operating in Singapore

S$220 mil
FinTech investments
MAS FSTI 4.0 Commitment

9,000+ *
FinTech jobs
Across the ecosystem

30+
Innovation labs
Supporting experimentation and development

***Source:** Michael Page Insights

Singapore's digital transformation has positioned the country at the forefront of APAC's FinTech landscape, with more than **2,011** companies leveraging the nation's **robust infrastructure, deep talent pool, and innovation-driven ecosystem.**

As FinTech evolves from a standalone industry into a foundational business capability, where is this transformation happening most visibly?

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The Rise of Embedded Finance

One of the defining developments in today's FinTech landscape is the expansion of financial services beyond the traditional banking sector.

With the rise of embedded finance, financial services are becoming an integrated feature of everyday consumer and business interactions rather than standalone offerings.

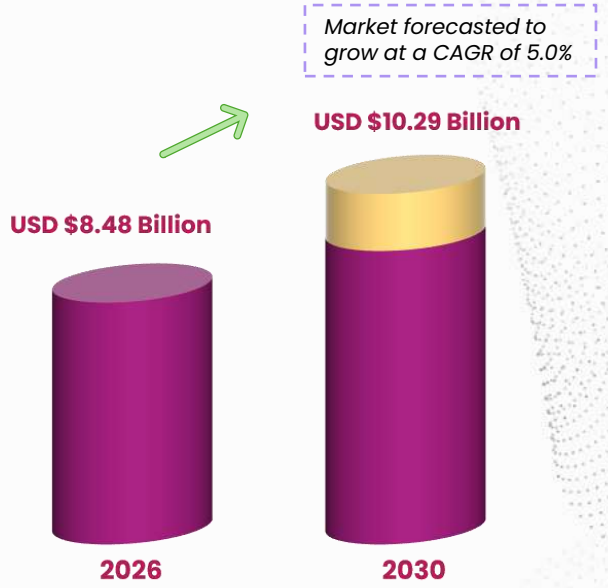
The **embedded finance market in Singapore** is on an upward trajectory. During the period of 2021-2025, the market experienced a **robust growth at a CAGR of 10.3%**.

Looking ahead, the trend is **expected to continue, with projections showing a growth rate of 5.0% CAGR from 2026 to 2030**, reaching **approximately US$10.29 billion by the decade's end.**

Sectors with highest adoption of embedded finance

- **E-commerce platforms**
- **Logistics networks**
- **Mobility platforms**
- **Supply chains**
- **Healthcare ecosystems**
- **Enterprise software**
- **Consumer super apps**

Singaporean Embedded Finance Market



Key Trends and Drivers Shaping Embedded Finance in Singapore

The future of embedded finance in Singapore is being defined by a combination of **API-first infrastructure, digital bank integration, regulatory advancements, and consumer platform synergies.** As digital banks and FinTechs intertwine, sectors such as **retail, banking, logistics,** and more are likely to witness **embedded credit, insurance, payments, and wealth management solutions** becoming standard offerings.

Embedded Finance Is Advancing Through API-First Ecosystems Backed by Digital Bank Infrastructure

Financial services in Singapore are increasingly embedded into digital platforms through open APIs, with digital banks playing a central role. The entry of digital full banks, such as Trust Bank (by Standard Chartered and FairPrice Group) and GXS (by Grab and Singtel), has catalyzed embedded finance innovation across consumer ecosystems. These banks offer seamless integration of banking services into retail, e-commerce, and ride-hailing platforms.

The MAS enabled this development by issuing digital banking licenses in 2020 and supporting open banking frameworks. Firms like Nium and Aspire have also built API-based infrastructure that allows merchants to embed card issuing, cross-border payments, and financing into their workflows. These platforms have benefited from Singapore's strong developer community and API standards.

Looking Ahead

The adoption of API-first infrastructure is expected to intensify as more non-financial platforms incorporate financial services to increase retention and lifetime value. With MAS' continued emphasis on interoperability and digital finance innovation, embedded services are likely to expand across verticals including education, travel, and insurance by 2027.

B2B Embedded Finance Use Cases Are Expanding in SME and Supply Chain Lending

Embedded credit is gaining momentum among small and medium enterprises (SMEs) through platforms offering lending, receivables financing, and payment tools directly within their software stacks. For example, Validus Capital offers SME financing integrated into platforms like Foodpanda and e-commerce channels.

Singapore's large SME base - comprising over 99% of all businesses - has historically faced working capital constraints. Embedded credit products target this gap by offering contextual, API-driven lending without requiring SMEs to exit their daily operating platforms. MAS has also promoted digital trade finance partnerships through its Project Greenprint initiative.

Looking Ahead

The segment is expected to see strong growth, particularly in logistics, B2B marketplaces, and procurement platforms. With initiatives such as the SME Financial Empowerment Program by MAS and IMDA (Infocomm Media Development Authority), embedded credit solutions will likely diversify and deepen penetration across the SME sector.

Retail Payments and BNPL Solutions Are Being Embedded into Lifestyle and E-Commerce Platforms

Embedded payments, including Buy Now, Pay Later (BNPL) and digital wallets, are becoming core to lifestyle platforms in Singapore. GrabPay, Atome, and ShopBack PayLater are widely used for frictionless transactions within food delivery, fashion, and travel apps. These embedded options often include incentives like cashback or flexible repayment.

High smartphone penetration, digital literacy, and strong consumer appetite for frictionless checkout experiences have driven adoption. The Payment Services Act amendments (2021-2024) have also introduced more clarity and licensing pathways for BNPL and wallet providers, which has boosted institutional participation. Players like ShopBack have raised capital to expand regionally while deepening product offerings locally.

Looking Ahead

Embedded retail finance is expected to stabilize in its core segments but expand into adjacent services like ticketing, event management, and healthcare. With MAS monitoring credit risks in BNPL, more structured partnerships with banks and telcos may emerge, particularly for regulated deferred payment models.

Wealth Management and Insurance Products Are Being Embedded into Super Apps and Digital Channels

Wealth and insurance products are increasingly offered via embedded channels, especially through ride-hailing, lifestyle, and employer platforms. Singlife has partnered with platforms like Gojek to offer micro-insurance, while Syfe and Endowus offer investment options integrated with employer payroll and HR platforms.

Rising interest in personal financial planning, along with MAS' push for inclusive financial access, has encouraged micro-investment and micro-insurance offerings. Companies are responding to consumers' demand for contextual, need-based financial services delivered at the point of relevance - such as embedded insurance during ride-booking or travel checkouts.

Looking Ahead

This trend is likely to intensify with insurers, robo-advisors, and digital wealth managers embedding more offerings into partner platforms. By 2027, embedded finance is expected to account for a larger share of retail insurance and wealth product distribution, especially among digitally native younger consumers.

Coinbase: The Next Battle for FinTech Leadership Will Not Be Won With Technology Alone

> Embedded finance helped drive FinTech's growth by bringing financial services into everyday platforms and expanding financial inclusion. Today, the industry is entering a new phase, shifting its focus from access to wealth creation.
>
> As one Coinbase executive put it, FinTech is moving ***"from the unbanked to the unbrokered"***, with greater emphasis on investing, capital markets, and wealth accumulation. Technologies such as tokenization, digital assets, stablecoins, and AI are broadening access to investment opportunities, making adaptability and continuous learning increasingly critical for both companies and professionals.

Key Takeaways

- **FinTech has evolved beyond a standalone industry** and is increasingly becoming a foundational capability embedded across multiple sectors, including retail, healthcare, logistics, mobility, enterprise software, and e-commerce.
- **Embedded finance is reshaping customer experiences**, allowing businesses to seamlessly integrate payments, lending, insurance, investment, and treasury solutions directly into their platforms and customer journeys.
- **Singapore is well-positioned to lead this transformation,** supported by strong digital infrastructure, progressive regulation, a deep FinTech ecosystem, and close collaboration between government, financial institutions, and technology providers.

As embedded finance continues to gain traction, sustained support through **government initiatives, funding and industry development programmes** will play a pivotal role in helping high-potential companies scale, commercialise innovation and strengthen Singapore's position as a leading global FinTech hub.

FinTech Landscape: 2010 – 2026

The evolution of Singapore's FinTech landscape mirrors the industry's broader shift from startup-led disruption to scaled, disciplined, and technology-enabled growth. Each phase has been shaped by changing market dynamics, investor expectations, and technological advancements.

Phase 1: Formation 2010 – 2015	**Validate and build** Funding, early customers	Many of Singapore's major players were founded during this period.
Phase 2: Hypergrowth 2016 – 2022	**Growth at all costs** Capital hiring, market share	Companies achieved significant scale, with several attaining unicorn status. Main objective was top-line growth.
Phase 3: Profitability and execution 2022 – 2024	**Profit and discipline** Down rounds, cost cuts	Following the pandemic, macroeconomics conditions shifted dramatically. FinTech firms focus from ***"Growth at all costs"*** to **"Profitable growth and operational discipline".**
Phase 4: AI-led recovery 2025 onwards	**AI leverage, lean models** Rule of 40, M&A	The industry is entering a more disciplined era, where AI adoption, operational efficiency, and sustainable growth matter more than capital availability. Future winners will be defined by strong unit economics, AI leverage, and disciplined execution.

Growth Correction Recovery

> "The last decade was about growth. The next decade will be about profitable growth, AI-enabled productivity, and disciplined execution. The companies that master all three will define the future of FinTech."
>
> **Runn Sachasiri**, SVP APAC at *Nium*



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Ecosystem Maturity & Scale-up Journey

Singapore has evolved into one of Asia's most mature FinTech ecosystems, supported by strong regulatory frameworks, deep capital markets, and proactive government initiatives.

According to Page Executive's 2026 survey, while Singapore is home to approximately **2,011 registered FinTech firms**, the scale-up journey remains highly selective. Only **311 companies** have **progressed to Series A funding or beyond**, while more than **800 remain in the startup** or SME stage.

This highlights the challenge of converting early-stage innovation into sustainable growth.

2,011
Registered

311
reached Series A or beyond

That means most firms are small and early stages

Investors are looking for businesses that can:

- Work with regulatory infrastructure
- Handle core compliance
- Show real payment or financing traction

Investors are no longer betting on brand names or flashy apps...

As the market matures, investors are becoming increasingly discerning, shifting their focus toward businesses that demonstrate operational efficiency, recurring **revenue streams, clear payment or financing traction, and strong regulatory alignment.** These characteristics are increasingly viewed as critical indicators of a FinTech's ability to scale from an early-stage startup into a sustainable regional growth story.

Firms that successfully bridge front-end customer experiences with underlying financial infrastructure are often better positioned to capture long-term value, combining customer adoption with scalable, defensible business models.

Funding Environment

Singapore has developed a strong FinTech ecosystem through government-backed funding and innovation programmes that support companies from startup to scale-up stages. Key initiatives provide both capital and growth support, enabling FinTech firms to innovate, commercialise new technologies, and expand globally.

Company Stage	Government Initiative	Objective
Ideation & Early-stage Startup	Startup SG Founder, Startup SG Tech	Seed funding, mentorship, and proof-of-concept support for entrepreneurs developing innovative technology solutions.
Early Growth	Startup SG Equity	Government co-invests alongside private investors to address funding gaps and crowd in venture capital. First launched in 2017.
Scale-up	Financial Sector Technology & Innovation (FSTI) Scheme by the Monetary Authority of Singapore (MAS)	Supports FinTech firms and financial institutions developing and deploying innovative technologies such as AI, blockchain, and digital infrastructure. MAS has committed S$220 million under FSTI 4.0 (2026-2029).
Commercialisation & International Expansion	Project Guardian	Project Guardian is an industry-wide initiative to pilot and commercialise asset tokenisation solutions with participation from global banks and FinTechs across multiple jurisdictions.
	Global Finance & Technology Network (GFTN)	MAS established the Global Finance & Technology Network (GFTN) as the next phase of Singapore's FinTech strategy. Its mandate is to strengthen global connectivity and help firms scale internationally. GFTN focuses on: Connecting FinTechs with global regulators, banks and investors. Supporting cross-border expansion. Advancing international collaboration in: • Payments • Tokenisation • AI • Digital Infrastructure

Funding Environment

The Monetary Authority of Singapore (MAS) will commit **S$220 million (US$173 million)** to accelerate innovation in the FinTech sector.

To be spread over three years, the investment is part of a renewed fourth iteration of the Financial Sector Technology and Innovation (FSTI) scheme aimed at strengthening Singapore's position as a vibrant and competitive FinTech hub.

The latest iteration of the scheme, **FSTI 4.0**, will be implemented through six tracks: Manpower, Institution Project, Infrastructure & Platform, AI Pathfinder, MAS FinTech Awards and Centre of Excellence.

Singapore's FinTech ecosystem has gone through distinct phases of evolution, and today it is increasingly viewed not as a separate industry, but as a **foundational capability layer that powers multiple sectors and layers.**

Integrated Funding Support for Enterprises

Launched in September 2026, the new **EDGE Grant** consolidates multiple existing grants into a single programme, making funding access simpler and more efficient for businesses.

Key takeaways:

- The initiative aims to simplify the grant application process while maintaining existing support objectives.
- Funding will continue to support key areas such as **digitalisation, innovation, productivity enhancement, sustainability, business transformation, and international expansion.**
- The move reflects Singapore's ongoing commitment to fostering business growth, competitiveness, and innovation.

> "Entrepreneurship is not a job title. It is a mindset. I was entrepreneurial long before I became a founder. I was solving problems, creating opportunities and driving change inside larger organisations. Starting a business did not fundamentally change how I worked. The difference was that I now owned the entire value chain, from idea to execution. The best entrepreneurs I know are often people who were already behaving like entrepreneurs inside someone else's organisation."



Shilpi Chowdhary, Group CEO at *Lighthouse Canton*

Case in Spotlight: Funding Ecosystem Helps AI FinTech Firms

Singapore has built one of Asia's most supportive FinTech ecosystems through a combination of government grants, funding programmes, accelerator initiatives, and active regulatory engagement.

Access to early-stage funding and startup support is generally not a major challenge for founders in Singapore.

Key strengths of the ecosystem include:

- **Government-backed grants and funding schemes** that help startups progress from idea generation to product development and market validation.
- **Accelerator and incubation programmes** that provide mentorship, investor access, industry connections, and growth opportunities.
- **Proactive regulatory engagement**, creating a collaborative environment where innovators can test and refine solutions with greater confidence.
- **Strong ecosystem collaboration** among government agencies, investors, accelerators, and industry stakeholders.

As a result, Singapore has largely addressed many of the traditional barriers to entrepreneurship, including funding access, startup formation, and regulatory support.

The next chapter of Singapore's innovation story will be defined by commercialisation. Having established itself as a leading hub for startup creation and investment, the focus is shifting toward enabling companies to scale faster, deepen enterprise adoption, and transform breakthrough technologies into sustainable commercial success.

> “Having spent my career at the intersection of technology and financial services, I was inspired by the opportunity to build something that could help organizations navigate the AI era responsibly.
>
> Singapore offered everything a founder could hope for: a supportive innovation ecosystem, strong public-private collaboration, access to world-class talent and a clear ambition to become a global hub for AI innovation. It felt like the right place to turn experience into impact.”



Dr. Brindha Jeyaraman, Founder & CEO at *Aethryx*

FinTech Ecosystems: A Cross-Market Comparison

	Singapore	USA	Hong Kong	Israel
Regulatory Philosophy	Centralised, proactive, risk-based regulation combined with significant state support for innovation.	Market-driven innovation with multi-agency regulation; increasingly focused on providing regulatory clarity while preserving private-sector leadership.	Rules-based digital-asset hub, increasingly formalised licensing.	Competition/ market-entry focused, with proportional regulation and strong banking-system oversight.
Key 2026 theme	Stablecoins + tokenised finance + AI	Digital assets, stable coin regulation, tokenization and AI enablement across financial services	Stablecoins + tokenised securities + virtual-asset ecosystem	Open banking/payments infrastructure to new entrants.
Stablecoins	MAS framework being implemented through 2026 legislation	Federal stablecoin framework advancing; focus on reserve-backed issuers, consumer protection and dollar-based digital payments.	Dedicated Stablecoins Ordinance already operational; first licences granted April 2026.	2026 draft legislation proposes framework for stablecoin issuers.
Crypto/VAs	Regulated Digital Payment Token (DPT) regime; tighter consumer safeguards.	SEC/CFTC-led oversight evolving toward clearer federal framework; broader institutional participation emerging.	Licensed Virtual Asset Trading Platforms (VATPs) + stablecoin issuers + expanding VA advisory/management framework.	Risk-based crypto banking/ payment access; further stablecoin and crypto-asset rules emerging.

FinTech Ecosystems: A Cross-Market Comparison

	Singapore	USA	Hong Kong	Israel
Tokenization	Project Guardian/BLOOM (Borderless, Liquid, Open, Online, Multicurrency).	Strong private-sector leadership led by major asset managers, exchanges and banks; significant growth in tokenised Treasuries and real-world assets.	Major policy priority, including tokenised funds and 24/7 secondary trading.	Less central to current regulatory strategy.
Banking FinTech	Mature payments/ licensing regime.	Deepest FinTech market globally; competition driven by venture capital, large technology firms and incumbent financial institutions.	Focus more on virtual assets/tokenisation than new-bank entry.	Strong 2026 push to lower barriers for small/new/digital banks.
AI	Explicit 2026 financial-sector AI policy.	Global leader in AI innovation and investment; financial institutions driving AI deployment across operations, risk, compliance and customer engagement.	AI policy exists but digital assets/tokenisation are more prominent in 2026 FinTech regulation.	Emerging, less central in the 2026 FinTech regulatory agenda.
Overall Regulatory Modal	Innovation + prudential control	Innovation-led market development supported by evolving regulatory coordination	Institutional digital-asset market development + licensing	Competition + proportional supervision.

The Next Growth Lever for Singapore FinTech

Singapore's proactive and innovation-friendly regulatory framework has helped it establish itself as one of Asia's leading FinTech hubs, particularly in areas such as digital assets, tokenisation and AI.

The combination of regulatory clarity, strong institutions, and close collaboration between industry and policymakers has created an environment where innovation can thrive with confidence.

Looking ahead, the next phase of growth will be driven by greater regulatory interoperability across Asia, enabling Singapore-based FinTechs to scale more seamlessly across borders and extend their influence as regional and global champions.

Industry Perspective

IG Group: Enabling Cross-Border Growth Through Regulatory Alignment

“One structural challenge for Singapore is that the domestic market alone isn't large enough for most FinTechs to build a strong commercial proposition.

A shared framework that allows firms licensed in one Asian market to serve customers across the region would significantly strengthen Singapore’s attractiveness as a FinTech hub.

Similar to Europe's MiCA regulation, which enables crypto firms to passport their licences across the EU, such a framework could help FinTechs scale more efficiently beyond their domestic markets.”



Saad Ahmed, Managing Director, APAC *at IG Group*

Chapter Conclusion

Building on Strengths, Unlocking the Next Growth Phase

Based on the cross-market comparison, Singapore's key strength lies in its ability to **balance innovation** with **regulatory discipline**. Unlike the US, which is largely driven by private-sector innovation, or Hong Kong, which is heavily focused on digital assets and tokenisation, Singapore has developed a more **holistic ecosystem** supported by **proactive regulation, strong government coordination, mature payments infrastructure, and clear policy direction** in emerging areas such as **stablecoins, tokenised finance, and AI.** Initiatives such as Project Guardian and the implementation of the MAS stablecoin framework position Singapore as one of the few markets pursuing multiple FinTech growth pillars simultaneously, while **maintaining consumer protection and financial stability.**

Looking ahead, Singapore could further strengthen its position by drawing lessons from other leading FinTech hubs. The US demonstrates the benefits of deeper **private-sector leadership** and **venture capital participation** in scaling FinTech innovation, while Hong Kong's focus on **institutional tokenisation, tokenised funds,** and **secondary trading highlights** opportunities to accelerate the development of digital capital markets. Israel, meanwhile, showcases how **lowering barriers to entry** can foster **greater competition** and encourage the emergence of new digital financial institutions.

As FinTech continues to converge with AI and digital assets, Singapore's next phase of growth may depend on **deepening private-sector participation, expanding tokenised market infrastructure,** and **creating pathways** for more FinTechs to scale beyond early-stage growth into globally competitive businesses.

> “The lesson from emerging markets is that successful FinTech is rarely about the technology itself. It is about solving real problems for businesses and consumers at scale. The winners are those who connect innovation to commercial need. FinTech cannot be built exclusively for large financial institutions. The biggest opportunities often emerge when technology addresses everyday friction in rapidly growing markets.”



Rajesh Sabari, Chief Commercial Officer & Executive Director at *Liminal Custody*

Singapore's Next FinTech Advantage

Singapore's FinTech industry is entering a new phase of growth. **T**he focus is shifting beyond innovation and experimentation towards the commercialization, adoption and scaling of financial technologies across the wider economy. As the sector evolves, its competitive advantage will depend not only on capital, infrastructure and regulation, but increasingly on the people who can turn innovation into meaningful business outcomes.

The findings in this report point to a changing talent landscape. Demand is growing for professionals who combine technical capability with financial services knowledge, commercial understanding and the ability to navigate regulation and risk. AI is accelerating this shift, reshaping how work is organised and raising expectations across the workforce. While specialist expertise in areas such as software engineering, data, cybersecurity and AI remains essential, the ability to connect disciplines, exercise sound judgement and translate complex ideas into practical solutions is becoming equally valuable.

This transformation also brings challenges. Employers face competition for experienced talent and difficulty finding professionals with the right combination of skills. At the same time, entry-level talent needs opportunities to build strong technical and professional foundations, particularly as AI changes traditional learning pathways. Mid-career professionals need accessible routes to acquire new capabilities and move into emerging roles, while leaders must develop the judgement and organisational capabilities to guide teams through technological and business change.

Addressing these challenges requires a coordinated, long-term approach. FinTech employers must invest in continuous learning, structured career development and more inclusive talent pathways. Educational institutions need to strengthen industry relevance and provide opportunities for students to apply their knowledge to real-world challenges. Policymakers and industry bodies can support this effort through targeted training, career conversion programmes, internships and closer collaboration between industry and academia. Greater cross-industry mobility will also help bring valuable experience from banking, technology, consulting and other sectors into FinTech.

Ultimately, Singapore's next FinTech talent advantage will not be built by technology alone. Because in an era defined by AI, digital assets and increasingly global financial platforms, technology will become more accessible, capital will remain mobile, and innovation will spread quickly. Talent, however, will remain the ultimate differentiator.

The advantage will come from developing a workforce that is technically capable, adaptable, commercially minded and grounded in trust. By investing in people at every career stage and strengthening the connections between industry, education and government, Singapore can build a sustainable talent ecosystem that supports innovation, creates meaningful career opportunities and reinforces its position as a leading global FinTech hub.

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Singapore FinTech **Talent Report 2026**

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