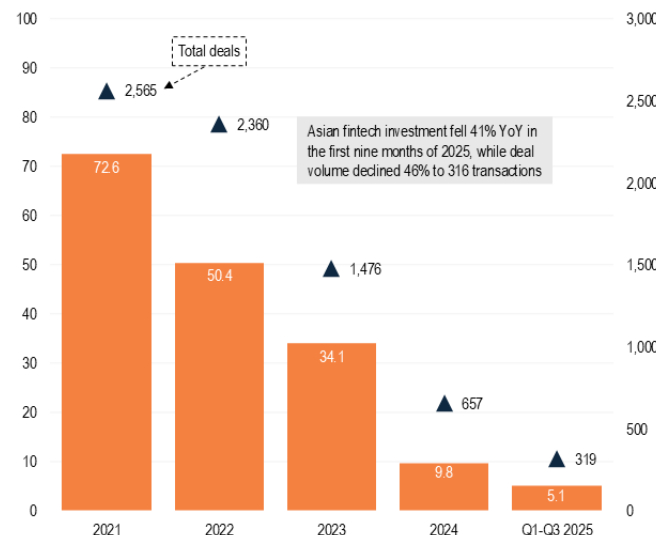


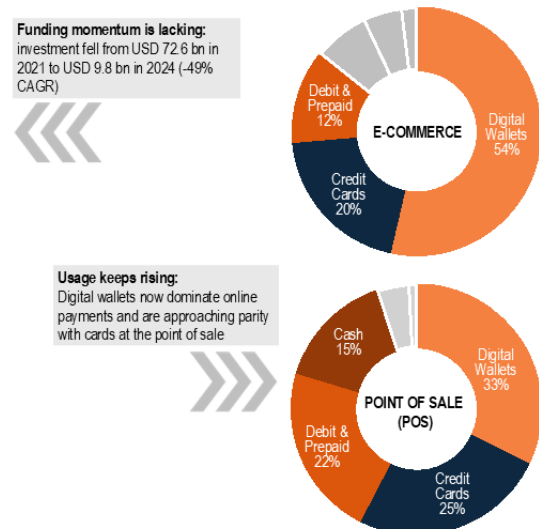
Asian Fintech Has Lost Funding Momentum, But Usage Keeps Rising

Asian fintech funding is in a down-cycle, but structural adoption, especially in digital payments, continues to deepen.

Fintech Investments in Asia, USD bn and Total Number of Deals (RHS) (2021-Q3 2025)



Payment Methods in Asia, Share of Overall Transaction Volume, % (2024)



Source: KPMG, PCMI, FinTech Global, Various, ANDAMAN PARTNERS Analysis. Note: Payment methods not labelled: Account to Account, Buy Now Pay Later and Cash (E-commerce).

Asian fintech has entered a clear funding down-cycle, with investment falling sharply from its 2021 peak and deal activity contracting just as decisively. Capital has become more selective, large transactions have dried up and overall momentum has weakened as investors reset expectations around growth, profitability and regulation across the region.

Yet this funding slowdown masks a more durable shift in how payments are actually made. Digital wallets now dominate e-commerce transactions in Asia. They are rapidly closing the gap with credit and debit cards at the point of sale, underscoring how deeply fintech tools are embedded in everyday economic activity. In other words, while the investment cycle has turned, fintech's role in Asia's payments infrastructure continues to expand, highlighting a growing disconnect between capital flows and real-world usage.

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