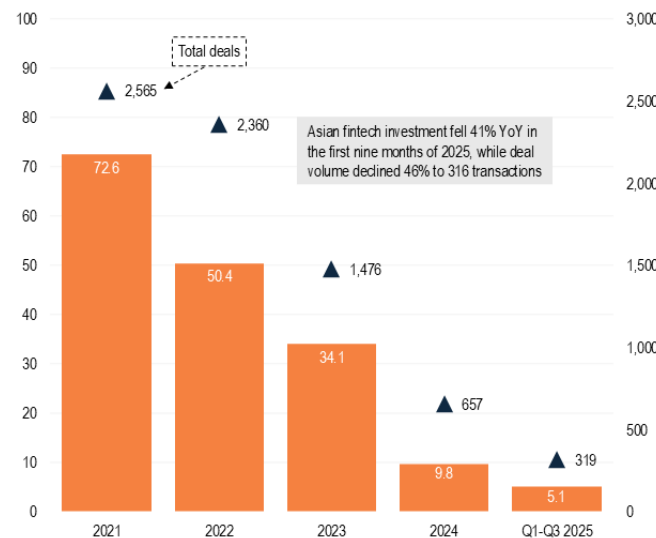


## Asian Fintech Usage Keeps Rising Even As Funding Has Lost Momentum

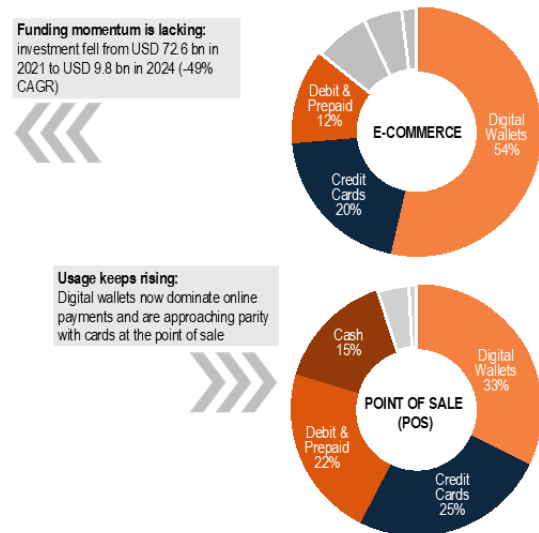
*Asian fintech structural adoption continues to deepen, especially in digital payments, even as fintech funding in the region is in a down cycle.*

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



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

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



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.

Asian fintech funding, however, has entered a clear 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 for growth, profitability and regulation across the region.

Despite the funding slowdown, fintech adoption in the region underlines a more durable shift in how payments are actually made in Asia.

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