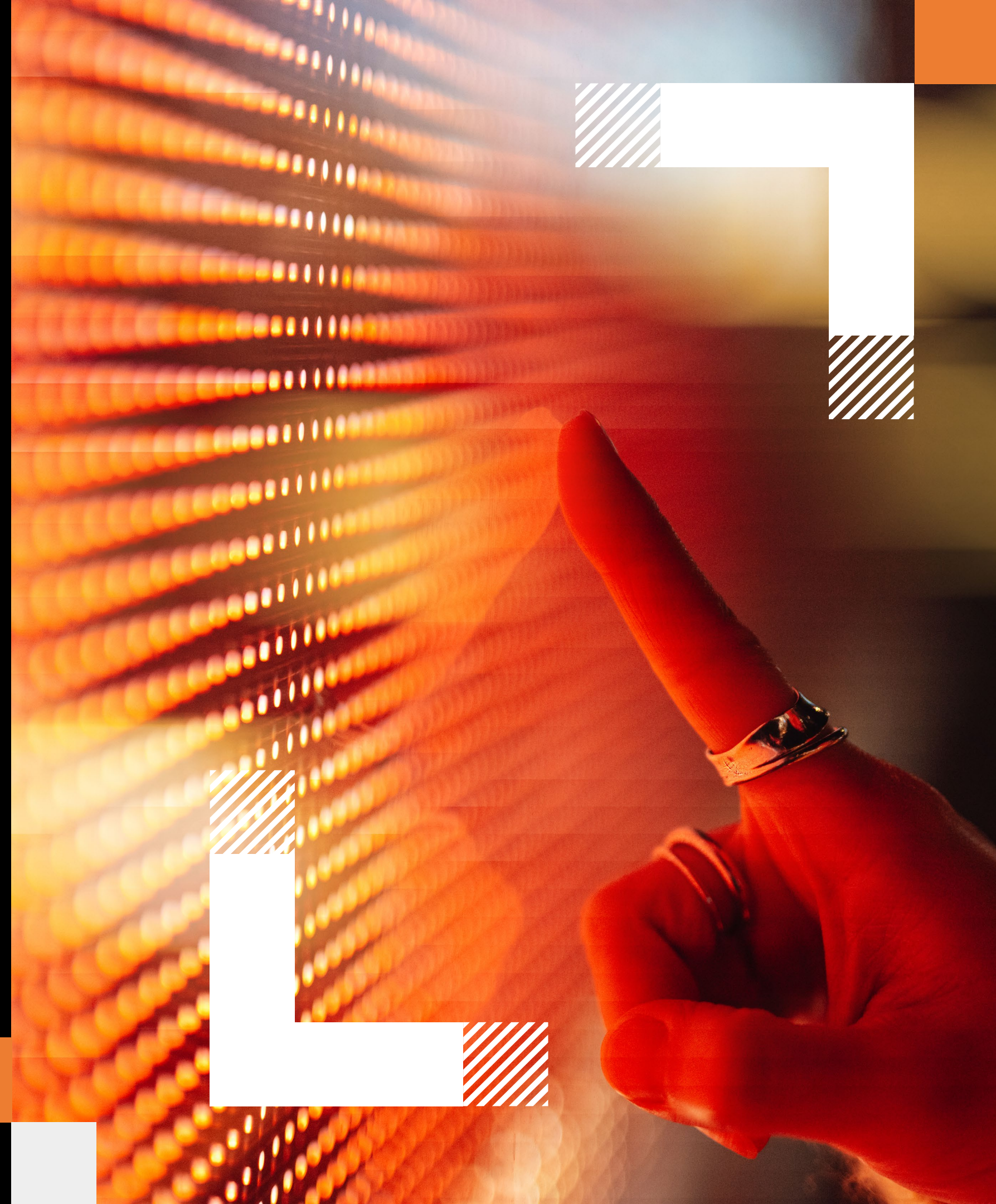


The future of FinTech: Exploring the present and shaping the future

Tuesday, 29 October 2024 | 5:00 – 6:30pm



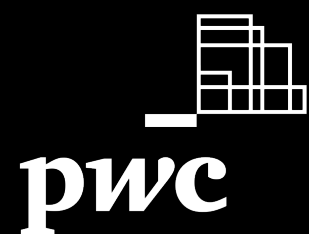
House rules



Please silence your mobile phone



No flash photography





Agenda

17:00 Opening remarks

17:10 Launch presentation of FinTech's state of play 2.0 report.
This report is co-published by PwC and SFA.

17:30 Fireside chat with Mr Sopnendu Mohanty,
Chief FinTech Officer, Monetary Authority
of Singapore

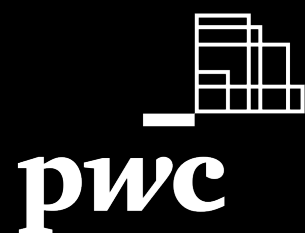
18:00 Let's celebrate: FinTech Excellence Awards
The Awards is jointly organised by the Monetary Authority of Singapore (MAS) and the Singapore FinTech Association (SFA), and supported by PwC Singapore.

18:15 Networking session

Welcome remarks from PwC



Justin Ong
Financial Services Leader
PwC Singapore



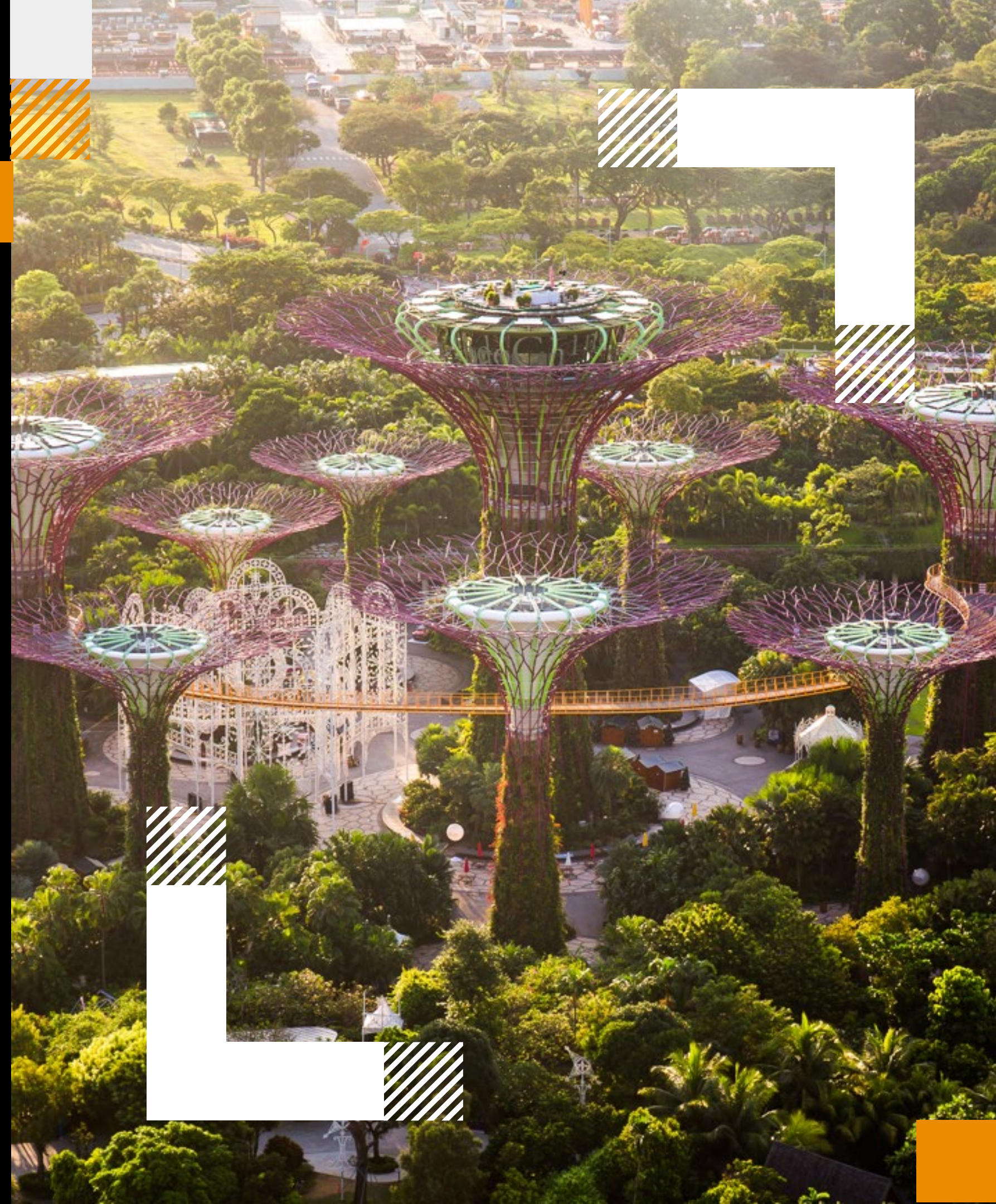
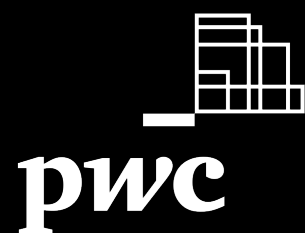
Welcome remarks from SFA



Shadab Taiyabi

President

Singapore FinTech Association (SFA)

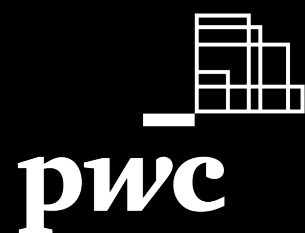


FinTech's state of play 2.0

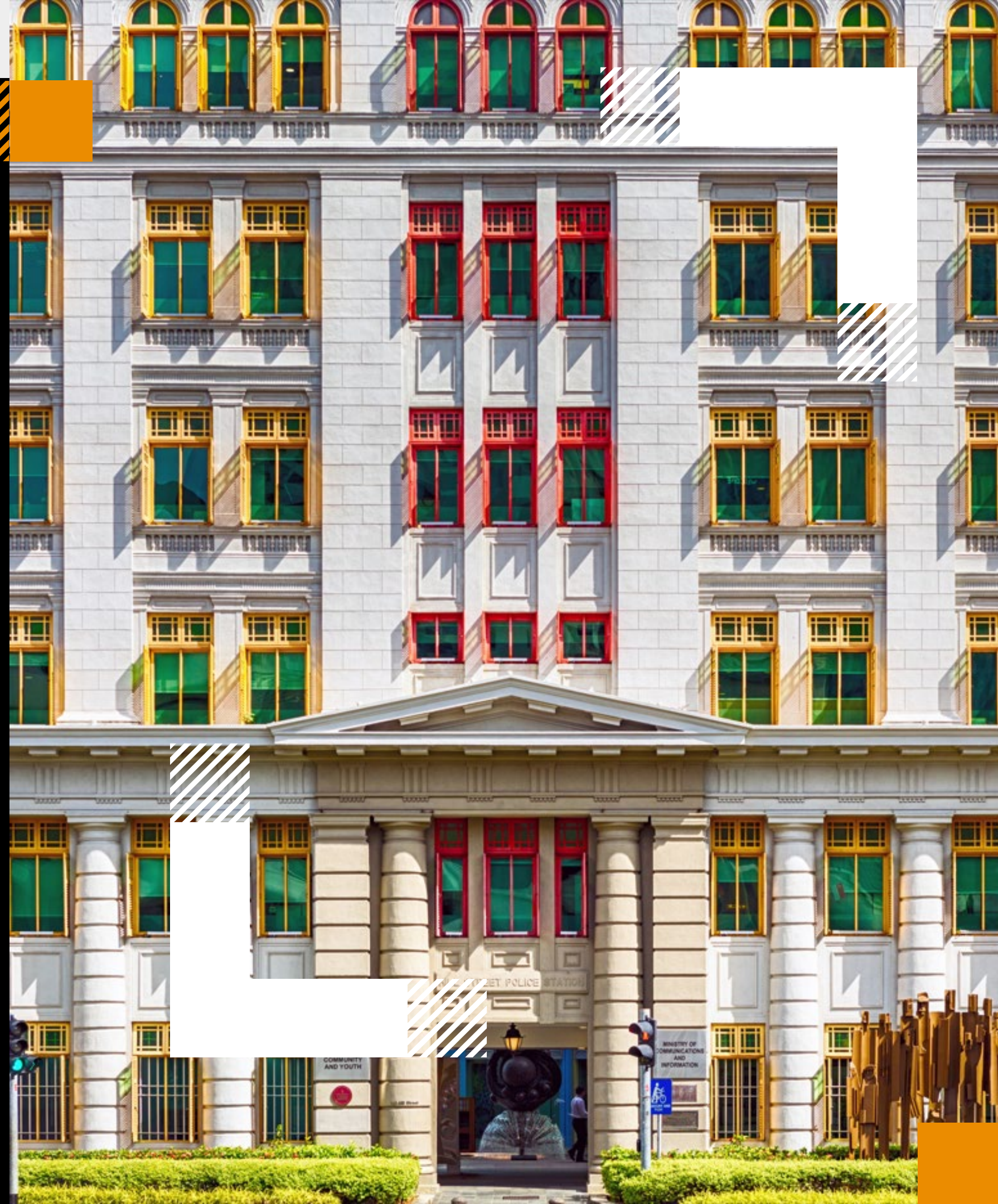
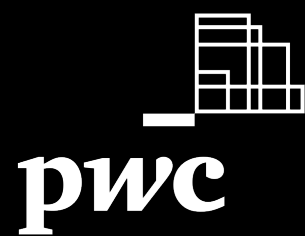
Taking stock of Singapore's FinTech landscape, 2024



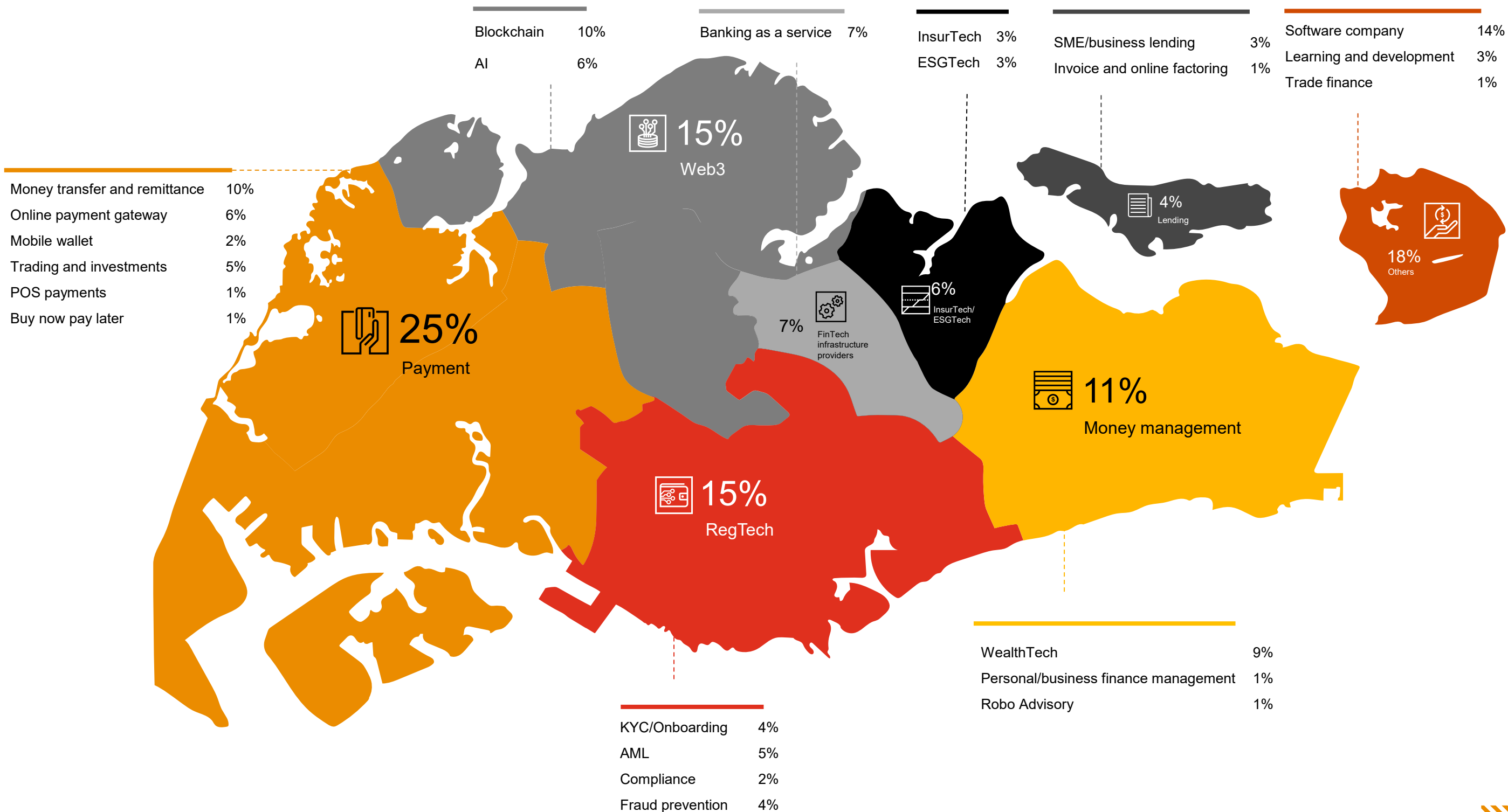
Wanyi Wong
FinTech Leader
PwC Singapore



Act 1: FinTech's state of play



2024 FinTech landscape



Through the survey conducted, we have received 160 responses. In which:

Payment sector continues to be largest
(2024: 25%, 2022: 31%)

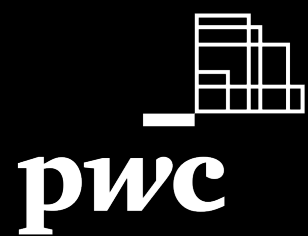
Web3 has seen the biggest growth
(2024: 16%, 2022: 5%)

InsurTech and ESGTech are the rising stars

Singapore FinTech's average age

5.5 years

Act 2: Evolution of growth in FinTech



Strategic shift by FinTech players

In the past two years, recalibrated their business models and strategic focus through

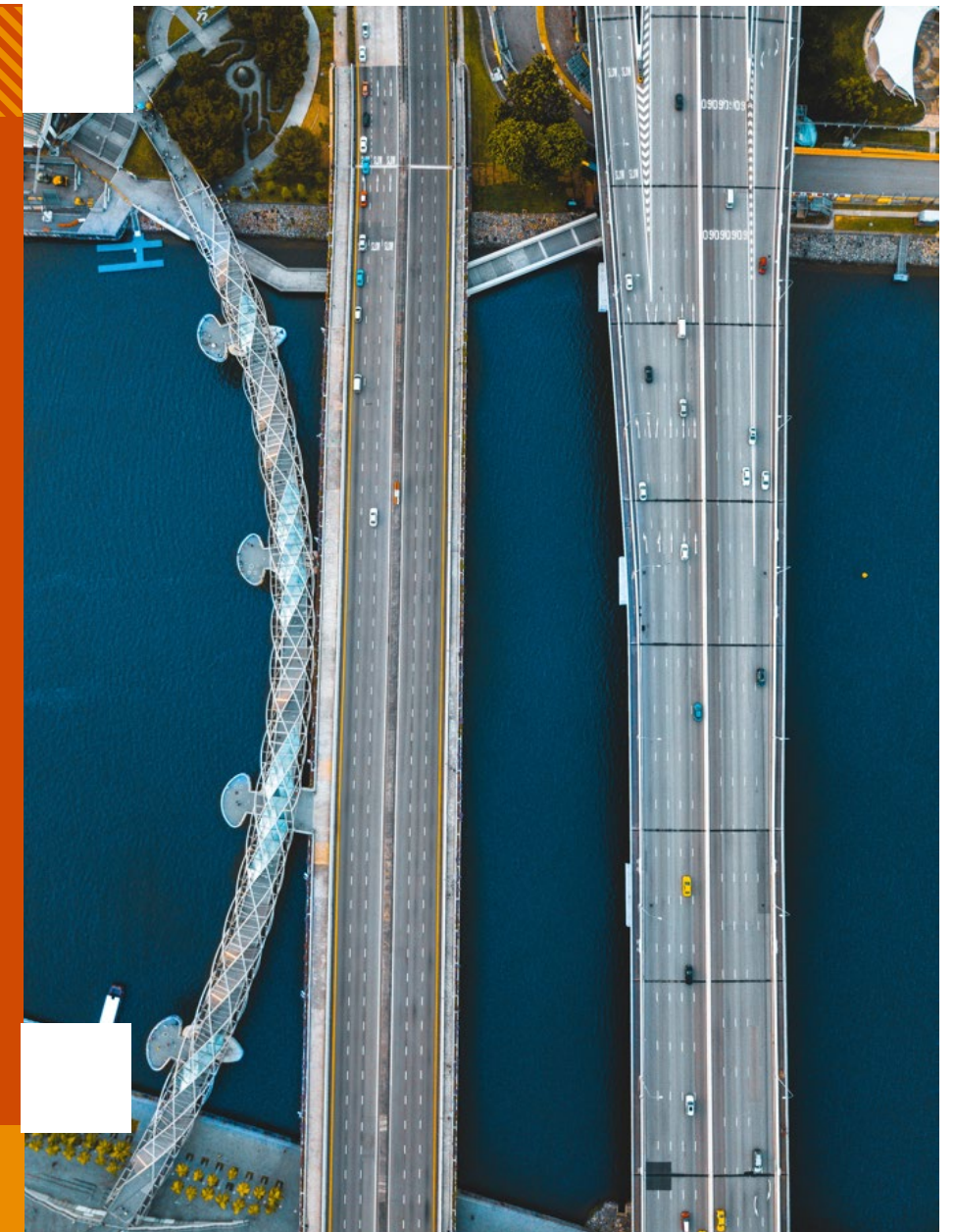
- sustainable pricing
- doubling down on existing markets
- cost efficiency
- enhance product offerings and service efficiency through acquisitions.

78%

recalibrated their business models

59%

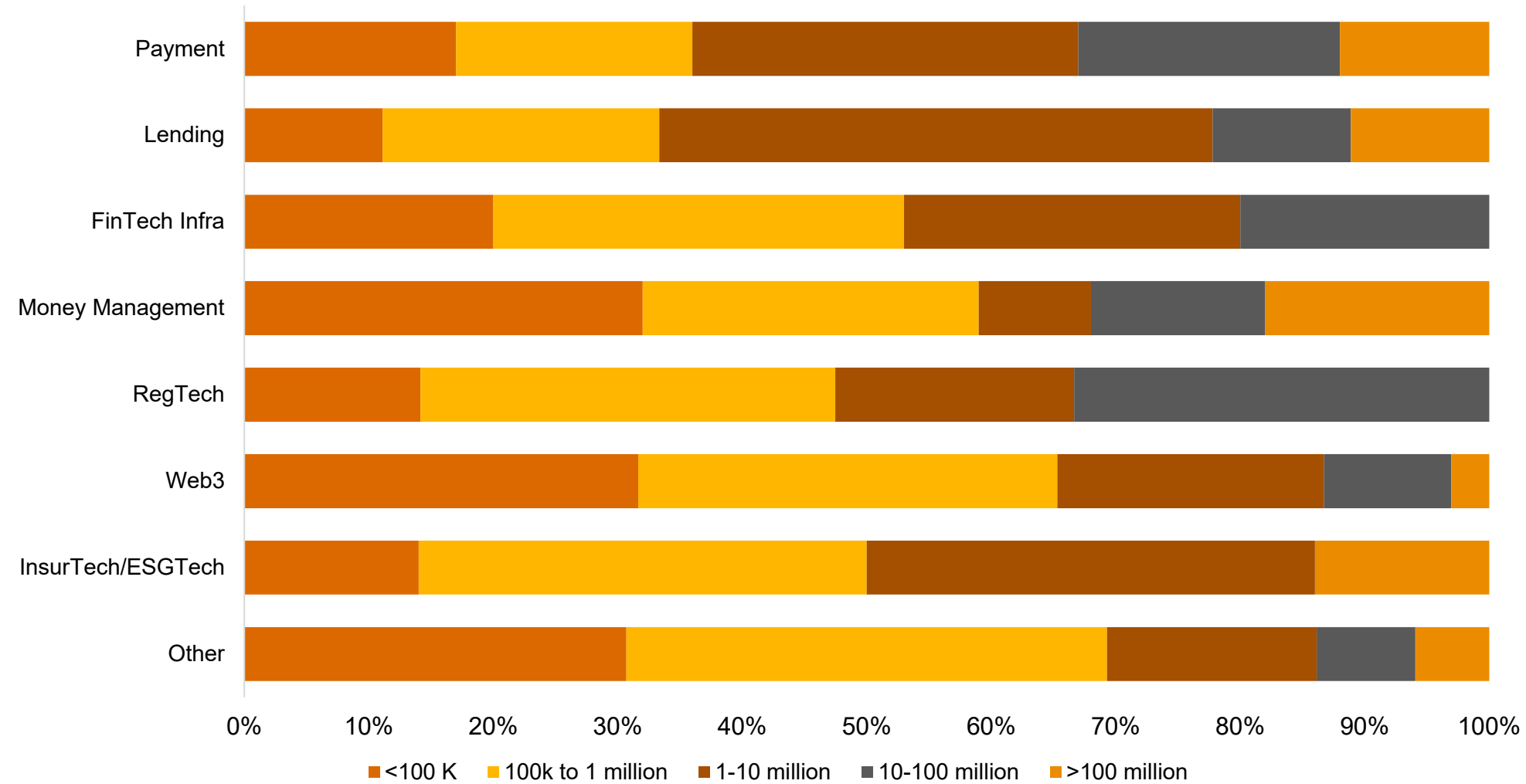
are in B2B business model



Note: Detailed sources can be found in the full report.

Path to profitability

Annual turnover (SGD)



46%¹

are optimistic to achieve breakeven in next 12 months

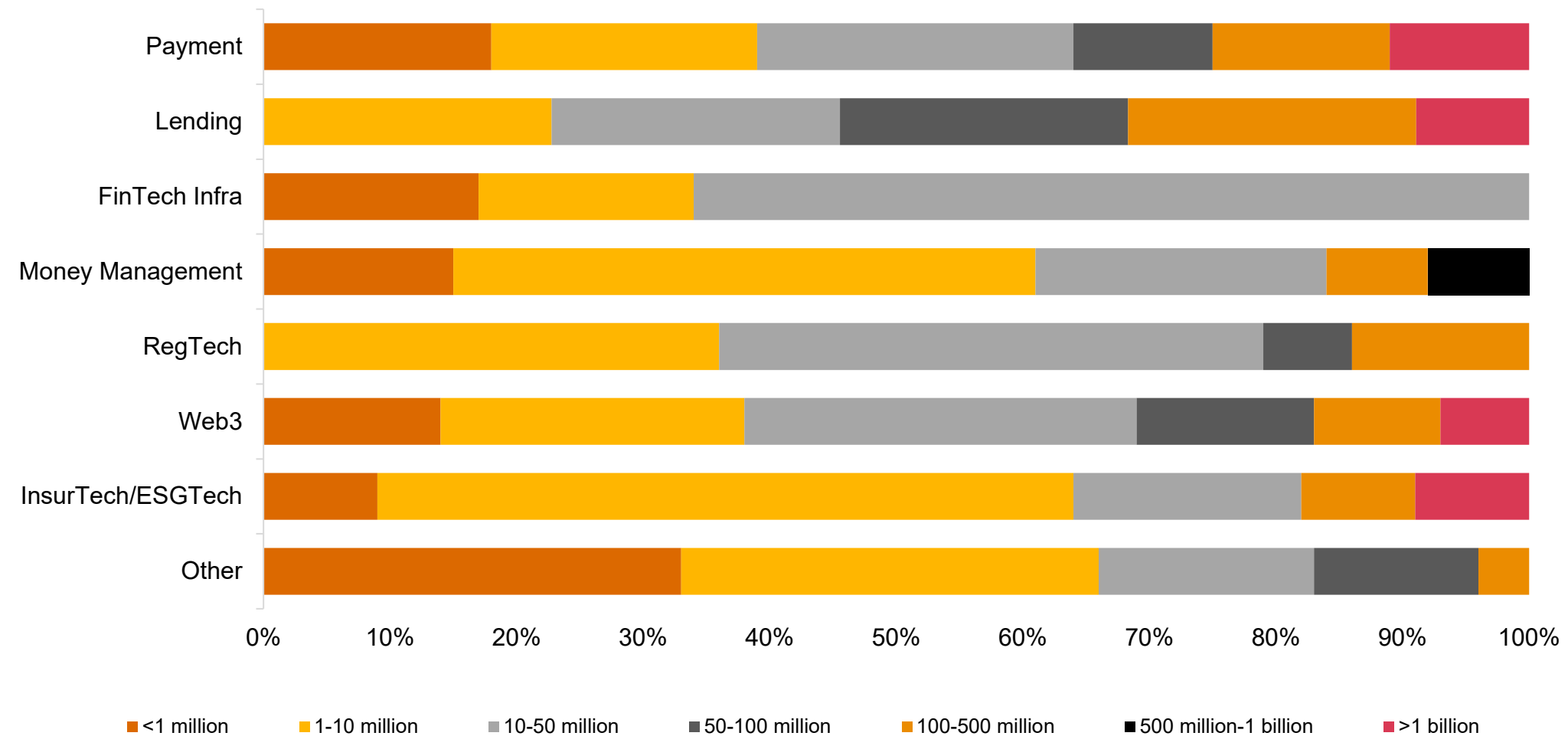
Average annual turnover has grown since 2022.

¹ 46% of those working towards profitability

Note: Detailed sources can be found in the full report.

Consolidation and maturity in the FinTech industry

Current valuation (SGD)



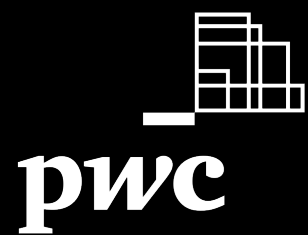
16%

has a valuation of more than S\$100m

Singapore commands around 50% of the transactions in the region.

M&A activities also picked up. Many were in the payment space.

Act 3: Looking in the future



Future of FinTech

Positive outlook

80%

feels positive about the new opportunity and growth in FinTech space.

AI importance

43%

acknowledged the need to prioritise the adoption of AI and emerging technologies.



Note: Detailed sources can be found in the full report.

Innovation trend (AI + Quantum)

Artificial intelligence (AI)

AI has stolen the spotlight in various industries in recent years, including in financial services.

69%

of senior executives in PwC's 2024 Global Digital Trust Insights survey will use GenAI for cyber defence in the next 12 months. Platforms are licensing their large language models in tandem with their cyber tech solutions.

25%

of the 4,702 executives surveyed in PwC's 27th Annual Global CEO Survey intend to decrease their workforce by 5% or more in 2024, attributing this decision to generative AI

Veritas Toolkit 2.0 announced in 2023 to promote responsible and sustainable AI adoption in the financial sector.

Project MindForge launched with the aim to develop a generative AI risk framework.

Quantum computing

Quantum computers, unlike classical computers, use qubits and superposition – the ability to represent both a 0 and 1 at the same time, to perform operations. This massively increases the computing power and allows for better scalability as the computing power doubles for each qubit added.

Snapshot of quantum computing activities related to Singapore

Singtel

Singapore's first Nationwide Quantum-Safe Network Plus for enterprises.

Partners ID Quantique to deploy advanced quantum-safe technologies and solutions.

Temasek

Invests in

- Atomic-level quantum processor builder Pasqal.
- PsiQuantum who is building the world's first commercially viable quantum computer.

National Quantum Office

National Quantum Strategy, investing SG\$300m over next 5 yrs

Note: Detailed sources can be found in the full report.

Pillars of support

Monetary Authority of Singapore

SGD

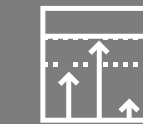
100m

To support quantum and artificial intelligence capabilities in the financial sector under FSTI 3.0

National AI Strategy 2.0

**Launched
in 2023**

Singapore's commitment to realise the benefits of AI and create exciting new opportunities



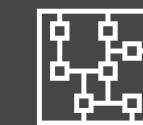
National Quantum Computing Hub

Develop quantum computing capabilities and explore applications through industry collaborations



National Quantum Fabless Foundry

Support microfabrication techniques for quantum devices and enabling technologies



National Quantum-Safe Network

Conduct nationwide trials of quantum-safe communication technologies to enhance network security

These three national platforms will coordinate activities across research organisations and build public-private collaborations to put Singapore at the cutting edge in quantum technologies.

Note: Detailed sources can be found in the full report.

Thank you

To paint a picture of the current and future FinTech landscape in Singapore, we would like to thank the following for their insights:

- **Over 160** FinTech firms in Singapore who participated and contributed in the FinTech state of play 2.0 survey. Of the total respondents, there was a mixture of the various categories and subcategories of FinTech products and solutions offered, as suggested by the Singapore FinTech Association
- Additionally, we would like to extend our gratitude to the industry experts who took out their valuable time and helped us in shaping the report.
- **Ms. Sharon Lourdes, Co-Founder and CEO of Headquarters**, a financial operations solution aimed at simplifying treasury management for Web3 teams, and
- **Mr. Chuang Shin Wee, Co-Founder and CEO of Pand.ai**, an artificial intelligence startup that specialises in deep natural language processing.



Scan the QR code to
download the report



QR code can also be
found on your table



Fireside chat with Mr Sopnendu Mohanty



Wanyi Wong
FinTech Leader, PwC Singapore

Moderator



Sopnendu Mohanty
Chief FinTech Officer, Monetary
Authority of Singapore (MAS)

Let's celebrate: FinTech Excellence Awards



Reuben Lim

CEO, Singapore FinTech
Association (SFA)

The Awards is jointly organised by the Monetary Authority of Singapore (MAS) and the Singapore FinTech Association (SFA), and supported by PwC Singapore.



Finalists of FinTech Excellence Awards

Category: Awards for corporates



Emerging FinTech

- Fluid Financial Pte Ltd
- Payouts.com
- ThitsaWorks Pte Ltd
- Walee Financial Services

Financial Inclusivity

- ANEXT Bank Pte Ltd
- IME Digital Solution Ltd (IME Pay)
- LendMN
- PolicyStreet

Regulatory Leader

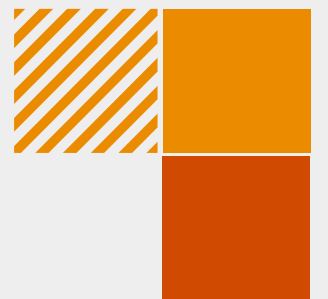
- Automa8e Technologies Pte Ltd
- Eleven Group Pte Ltd
- Napier AI
- Symphony

Thematic – AI and QC

- Ant International
- JPMorgan Chase
- Oversea-Chinese Banking Corporation Limited
- Tencent

Sustainable Innovator

- Axe Finance
- K Energy Plus Company Limited
- Rizal Commercial Banking Corporation
- Quadient



Finalists of FinTech Excellence Awards

Category: Awards for individual



Andrea Baronchelli
CEO and Co-founder
Aspire



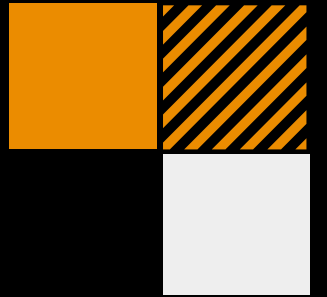
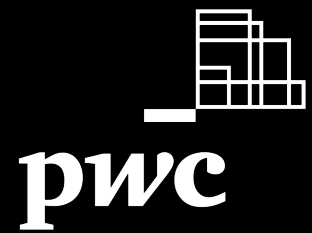
Frans Wiwanto
Managing Director APAC
Flywire



Dr Dorian Selz
Founder and CEO
Squirro

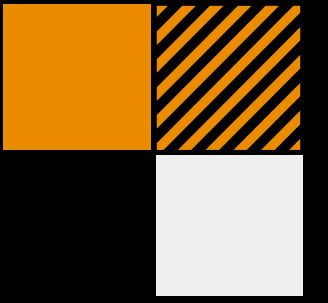
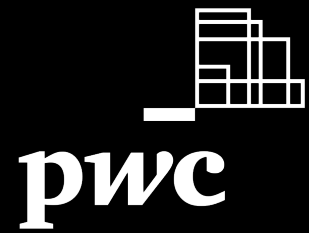


Romain Zanolo
Managing Director APAC Payment Services
IDEMIA



Share your feedback!





Thank you and see you at our future events!



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Disclaimers: Detailed sources can be found in the full report.



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