



Asia FinTech Survey 2025

Turning Challenges into Growth

EY 安永

Shape the future
with confidence

Our purpose

At EY, our purpose is Building a better working world. The insights and quality services we provide help build trust and confidence in the capital markets and in economies the world over. We develop outstanding leaders who team to provide on our promises to all our stakeholders. In so doing, we play a critical role in building a better working world for our people, for our clients and for our communities.

In a world that's changing faster than ever, our purpose acts as our North Star, guiding our 400,000 people – providing the context and meaning for the work we do every day. We help digital pioneers fight data piracy; guide governments through cash-flow crises; unlock new medical treatments with data analytics; and pursue high quality audits to build trust in financial markets and business. And now we've unified all our artificial intelligence (AI) innovation and development efforts under one platform, EY.ai, to help enable clients to efficiently access the benefits of AI. It is also intended to increase transparency, trust, and confidence in AI as EY seeks to use these new capabilities to serve the broader interests of society and contribute to a more inclusive future.

Through our four integrated service lines – Assurance, Consulting, Strategy and Transactions, and Tax – and our deep sector knowledge, we help our clients to capitalize on new opportunities and assess and manage risk to provide responsible growth. Our high-performing, multidisciplinary teams help them fulfill regulatory requirements, keep investors informed and meet stakeholder needs.

We believe a better working world is one where economic growth is sustainable and inclusive. We work continuously to improve the quality of all our services, investing in our people and innovation. And we're proud to work with others – from our clients to wider stakeholders – to use our knowledge, skills and experience to help fulfill our purpose and create positive change.

Enabled by data, AI and advanced technology, EY teams help clients shape the future with confidence and develop answers for the most pressing issues of today and tomorrow. Together. All in.

Participating Party



The Asia FinTech Alliance (AFA) is a member-driven, independent coalition of 15 of Asia's leading fintech associations—each representing one economy—working to advance fintech innovation, policy dialogue, and industry collaboration across the region. AFA's 15 members span Taiwan, South Korea, Singapore, Japan, the Philippines, Indonesia, Hong Kong, Malaysia, Thailand, Cambodia, Mongolia, Nepal, India, Vietnam, and Sri Lanka, covering the spectrum from fast-growing emerging markets to advanced economies.

Asia is projected to become the world's largest fintech market by 2030, according to international forecasts. AFA seeks to shape that trajectory through high-level dialogue, coordinated advocacy, and cross-border partnerships, while promoting regulatory harmonization to foster a more inclusive, secure, and sustainable regional fintech ecosystem.

Turning Challenges into Growth

Foreword by the Chairwoman of Asia FinTech Alliance



Jaclyn Tsai

Chairwoman, Asia FinTech Alliance

“It always seems impossible until it's done.”

– Nelson Mandela

Since its official launch at the Singapore FinTech Festival in 2023, the Asia FinTech Alliance (AFA) has been driven by a core principle: each economy is represented by one leading FinTech association. Today, AFA unites the strength of 15 economies – Taiwan, Korea, Japan, Singapore, Malaysia, Hong Kong, Philippines, Indonesia, Thailand, Mongolia, Cambodia, Vietnam, India, Nepal, and Sri Lanka – to create a cross-border platform that fosters dialogue, cooperation, and long-term growth of the FinTech sector in Asia.

Many have asked me: “What can AFA do?” This question comes not only from external stakeholders but also from our own members. Over the past two years, through active participation in global summits, policy dialogues, and close collaboration among members, we have built a platform that enables us to:

1. Facilitate information and policy exchange
2. Build networks and ecosystems
3. Match business opportunities
4. Support market entry into other Asian economies
5. Advance regulatory harmonization

More importantly, AFA is not just an idea – we take action:

Cross-Border Anti-Fraud Collaboration: Last year, 14 members representatives signed the AFA Anti-Fraud Cooperation MOU to strengthen regional defenses and assist law enforcement in real-time disruption of illicit activities.

Joint Industry Research: Building on the positive reception of our inaugural Asia FinTech industry report, this year AFA has partnered with Ernst & Young (EY) to publish our second edition – “2025 Asia FinTech Survey: Turning Challenges into Growth”. With EY’s extensive knowledge in professional services, data analytics, and industry insight, this report provides a broad view of emerging trends, regulatory developments, and market opportunities, serving as a valuable strategic reference for both industry leaders and policymakers.

Turning Challenges into Growth

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Jaclyn Tsai

Chairwoman, Asia FinTech Alliance

Knowledge Sharing: Through the rotating AFA Webinar Series, members share timely industry intelligence and policy updates, sparking new opportunities for cross-border collaboration.

I vividly recall quoting Nelson Mandela at Money 20/20 in Thailand last year: “It always seems impossible until it’s done.” This sentiment perfectly reflects AFA’s journey, as we move step by step toward the ultimate goal of regulatory harmonization.

In the world of FinTech, innovation and risk advance in parallel. While our cultures, legal systems, and market structures differ, we share the same technologies and face the same risks. This common ground enables us to work together, complement each other’s strengths, and build a more integrated and resilient FinTech ecosystem for Asia.

According to international studies, by 2030, Asia will be the largest FinTech market in the world. This is our moment. Let us seize this opportunity, work collectively, and shape the future of FinTech for Asia and the world.

Finally, I would like to express my sincere appreciation to the EY team for their professionalism, dedication, and invaluable contributions to this research. Their support has enabled us to deliver a report that combines both depth and breadth, and I look forward to seeing our collaboration continue to bring lasting benefits to Asia’s FinTech ecosystem.

Turning Challenges into Growth

Preface by the Author



James Huang

Taiwan Assurance Leader

Amid the rapid global evolution of financial technology, Asia is steadily emerging as a pivotal stage where innovation in technology converges with institutional transformation. The profound changes brought about by digitalization are not only reshaping the operating models of traditional financial services but also challenging established regulatory environments and market rules. How to advance the sustainable development of FinTech across diverse regulatory systems, cultures, and market conditions has become a critical concern for governments, industries, and academia alike.

This report, Asia FinTech Survey 2025: Turning Challenges into Growth, aims to provide an in-depth analysis through a systematic survey and cross-regional comparison. It examines the current operations, challenges, and growth potential of FinTech respondents across various regulatory and institutional environments. Covering aspects such as regulatory policies, capital and talent supply, infrastructure, compliance capacity, fundraising performance, and market expansion, the report seeks to serve as a strategic reference for policymakers, industry participants, and investors.

It is worth emphasizing that the advancement of FinTech in Asia is not merely a demonstration of technological innovation but also a test of institutional adaptation and regional collaboration. Through this survey, we observe differences among jurisdictions in regulatory approaches, resource allocation, and market strategies, while also identifying the potential and necessity of cross-border cooperation. Looking ahead, with deeper collaboration in supervision, talent, and capital, Asia is well-positioned to become one of the most influential FinTech markets in the world by 2030.

I would like to sincerely appreciate all FinTech respondents and industry associations who contribute to this survey. Special thanks go to Asia FinTech Alliance for its proactive efforts in fostering cross-border coordination and industry linkages. It is our hope that this report will serve as a vital foundation for promoting policy coordination, industry advancement, and regional collaboration in Asian FinTech, paving the way toward a more inclusive, resilient, and sustainable future of FinTech.

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Introduction

This Report is intended to provide a broad analysis of the development status and challenges of the FinTech industry in Asia, while offering specific policy recommendations and industry insights. With the rapid evolution of digital technology, FinTech has become a vital force in driving financial innovation and advancing financial inclusion.

In order to capture this trend, the report integrates survey findings and cross-regional comparisons to explore in-depth external environmental conditions and internal operational status faced by FinTech players. The scope covers regulatory policies, infrastructure, capital and talent supply on the external side, as well as operational performance, compliance capabilities, and growth potential on the internal side.

Through collaboration between Ernst & Young (EY) and the Asia FinTech Alliance (AFA), this Report incorporates cross-border perspectives and practical experience, aiming to serve as a key reference for governments, industry stakeholders, and investors in shaping FinTech policy and strategic planning.

Turning Challenges into Growth

Introduction

1.1 Background and Purpose

With the accelerated advancement of digital technology, Financial Technology (FinTech) has become a key driver in transforming the global financial services industry. From digital payments, robo-advisory, and InsurTech to blockchain and virtual asset applications, FinTech is rapidly reshaping traditional financial service models, delivering more efficient, convenient, and inclusive solutions. Driven by the interplay of consumer behavior, supervision policies regulatory environment, and technological innovation, the financial ecosystem is undergoing unprecedented transformation.

However, rapid innovation also brings inherent risks and challenges. Issues such as data privacy, cybersecurity, and anti-money laundering (AML) are prompting regulators worldwide to accelerate adjustments to supervisory frameworks, including the adoption of Regulatory Technology (RegTech), regulatory sandboxes, and risk-based supervisory models to meet emerging regulatory demands.

This report is grounded in surveys conducted across multiple jurisdictions, covering regulatory policies, market friendliness, and development environments for FinTech players. Analysis of the survey findings sheds light on the impact of external environments on FinTech operators, as well as their operational conditions and challenges.

The primary objectives of this Report are twofold: To identify what kind of market environments are most conducive to FinTech development and To analyze which types of FinTech players are most likely to sustain and expand in the market. These insights aim to support policymakers, industry participants, and investors in assessing both development potential and risk factors.

To strengthen the applied value of this study, EY co-worked with the Asia FinTech Alliance, combining both parties' research knowledge and cross-border industry experience in financial innovation. Through this collaborative perspective, the report provides a more broad analysis of the interaction between institutional frameworks and industry development across Asian markets, while also offering tailored recommendations to address diverse FinTech development needs.

It is expected that this Report will serve as an important reference for both public and private sector stakeholders in the Asia-Pacific region in driving policy adjustments, industry support, and capital investment decisions. By doing so, the FinTech industry can continue to deepen innovation, strengthen resilience, and achieve steady growth, unlocking its potential to advance sustainable finance and inclusive development.

Turning Challenges into Growth

Introduction

1.2 Structure of the Report

This report consists of five chapters, designed to provide a systematic survey and analysis of the extent of support for FinTech development, the regulatory environment, and the operational status of industry participants across jurisdictions. The structure is as follows:

- **Chapter 1:** Explaining the background and objectives of the study, outlines the overall structure of the report, and summarizes the key survey data, helping readers gain a quick overview of the study.
- **Chapter 2:** Setting out the research methodology and analytical approach. It introduces the questionnaire design, the jurisdictions covered, and the information collection process. It then explains the data analysis techniques, including descriptive statistics and hypothesis testing, to ensure that findings are valid, reliable, and useful.
- **Chapter 3:** Focusing on external environmental factors influencing FinTech development across jurisdictions. It covers 16 dimensions, including government attitudes, capital and talent support, legal and tax frameworks, establishment and operational feasibility, operational costs, infrastructure, language and culture, industry clusters, and market size. The chapter concludes with an analysis of strengths and weaknesses to provide a basis for assessing market attractiveness.
- **Chapter 4:** Analyzing the operational performance of FinTech players, including revenue, profitability, duration of operations, customer and employee base, compliance capability, fundraising and talent management capabilities, and business expansion. It concludes with observations on the survival conditions and development potential of various types of FinTech players.
- **Chapter 5:** Providing strategic recommendations, based on survey and analytical findings, for both regulatory environments and FinTech players. These recommendations are intended to promote resilient growth and sustainable innovation within the FinTech ecosystem.

Turning Challenges into Growth

Introduction

1.3 Fact Sheet

Industry Overview

Proportion of participating organizations by jurisdiction

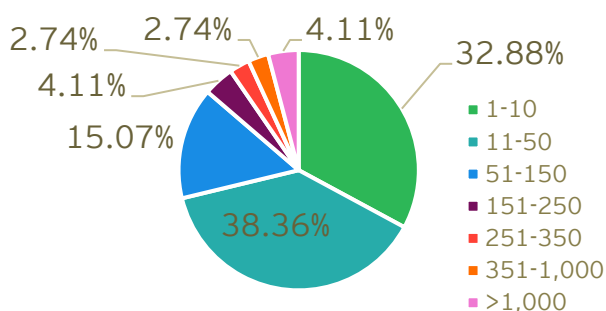
73 FinTech Organizations



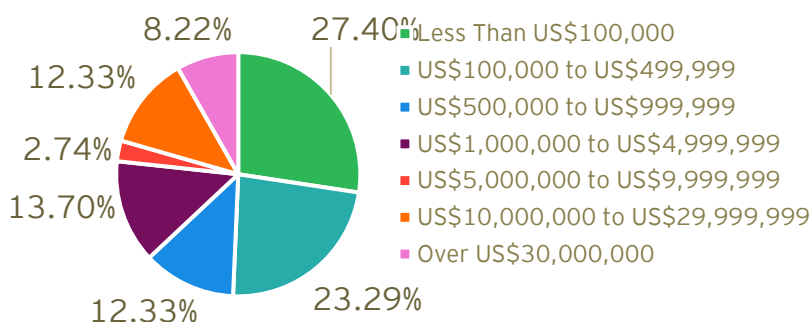
Establishment years of participating organizations



Number of employees in participating organizations



Annual revenue of participating organizations



Impact of regulations on each organization

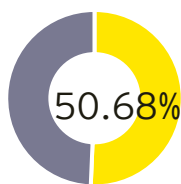


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Introduction

1.3 Fact Sheet

Talent and Funding

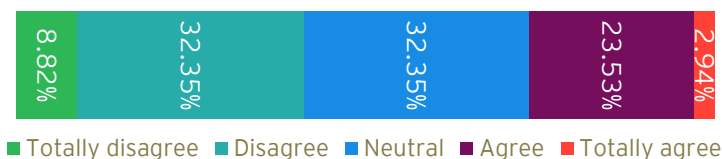


Most organizations express neutral opinions regarding the ease of finding suitable talent.



Most organizations express neutral opinions regarding the ease of obtaining investment or financing that meets their needs.

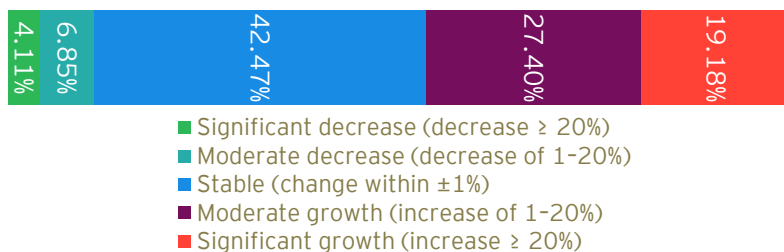
Main sources of investment funding for each organization



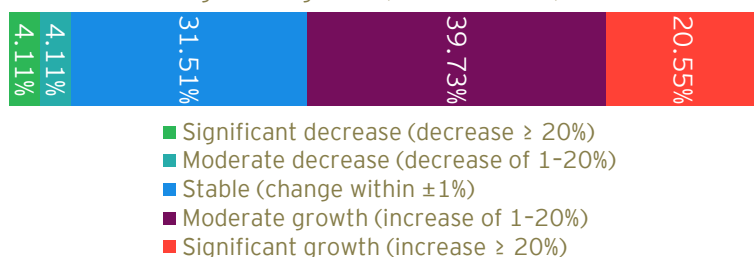
Most organizations hold neutral or opposing views on whether the regulatory environment supports funding acquisition.

Number of customers

Changes in the number of customers for each organization over the past 12 months



Predicted changes in the number of customers for each organization over the next 12 months



Organizations have a fairly consistent view on whether past changes in customer numbers will correspond to future changes in customer numbers.

Turning Challenges into Growth

Introduction

1.3 Fact Sheet

Main challenges currently faced by each organization in operations



Trend Insights

Approximately 9.59% of FinTech organizations have a different location of incorporation and primary location of operation, and they primarily face the following challenges:

1. Higher communication costs with the supervisors
2. Language or cultural barriers

Most difficult talent skills to find for FinTech organizations:

1. Software development
2. System architecture and platforms

47.95% of FinTech organizations have raised funds.

Primary reasons for employee number changes in FinTech organizations over the past 12 months:



Target customer groups of FinTech organizations:



Main investment needs for FinTech organizations in the next 12 months:

1. Artificial intelligence and machine learning
2. Cybersecurity.

57.53% of FinTech organizations identify regulatory environment challenges as the primary requirement challenge (e.g., strict regulatory requirements, cross-border regulatory differences, cybersecurity risk management, privacy protection)

Turning Challenges into Growth

Introduction

1.3 Fact Sheet

Technologies currently used or developed



Technologies considered most critical in the next three years



Main challenges currently faced by organizations in technology application

- 1 High costs / uncertain return on investment
- 2 Lack of suitable talent / insufficient technical capabilities
- 3 Compliance / regulatory restrictions

Types of FinTech applications or services primarily provided by organizations

- 1 Transfer and payment services (e.g., electronic payments, P2P transfers, mobile payments)
- 2 Virtual asset services (e.g., cryptocurrency wallets, asset trading, asset custody)

Cross-industry collaboration experience

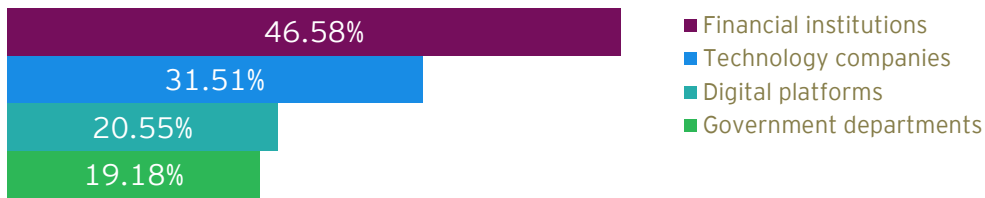
Only 65.75% of FinTech organizations have cross-industry collaboration experience

Turning Challenges into Growth

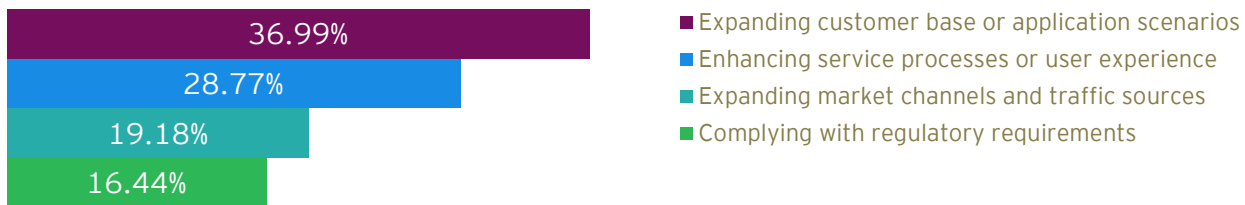
Introduction

1.3 Fact Sheet

Industry categories of organizations' collaborations



Main purposes of organizations' collaborations with other industries



Main challenges encountered during cross-industry collaboration



The background of the slide is a photograph of a modern office interior. In the foreground, two people are seated in contemporary, light-colored armchairs, facing each other in a circular arrangement around a small white table. They appear to be in a meeting or discussion. The room has large windows that look out onto a cityscape with other buildings. The lighting is bright, suggesting daytime. The overall aesthetic is professional and modern.

Methodology and approach

This chapter sets out the survey design and analytical methods adopted in the study, with the objective of systematically capturing the operating conditions and developmental challenges of FinTech players across Asia under different institutional environments. The research framework centers on a questionnaire survey, supplemented by clustering design and statistical analysis, thereby building a representative and extensible dataset. Through the assistance from local associations and the application of multi-level analytical techniques, this study explores the impact of external environments on FinTech players as well as their performance in areas such as revenue, profitability, compliance capacity, fundraising ability, and business expansion, ultimately generating policy-relevant insights.

Turning Challenges into Growth

Methodology and approach

2.1 Survey

The study collected direct feedback from FinTech players across multiple Asian jurisdictions regarding their regulatory environment, operating conditions, and developmental challenges. The questionnaire design encompassed dimensions such as government support, regulatory environments, access to capital and talent, and business performance.

The survey was conducted from June to July 2025 through collaboration between Ernst & Young (EY) and the Asia FinTech Alliance (AFA), disseminated via local associations and collected anonymously. The samples cover diverse business models and market stages, providing insights into both jurisdictional differences and common industry challenges. The survey findings form the foundation for subsequent analysis and policy recommendations.

2.1.1 Questionnaire

The questionnaire is designed to capture a holistic view of FinTech players' actual operating conditions under varying regulatory and market environments across Asia. The survey focus on three principal dimensions:

- A. Public sector support - The degree of government support, regulatory design, and supervisory flexibility.
- B. External operating conditions - Including access to financing, availability of talent, costs of establishment and operations, and market scale.
- C. Business performance indicators - Including revenue, profitability, customer base, and fundraising capability.

The questionnaire includes both single-choice and multiple-choice formats. It also adopts a classification mechanism tailored to different institution types and business scopes to facilitate subsequent comparative analysis. During the survey period, rolling reviews were conducted to adjust the sample composition if necessary, ensuring that respondents of varying business models, sizes, and market stages were represented, thereby enhancing the diversity and policy relevance of the findings.

2.1.2 Jurisdictions and participating organizations

The survey covers multiple jurisdictions in Asia, with key FinTech association or alliance in each jurisdiction acting as local partners for promotion and professional consultation. The collaborating organizations included (in alphabetical order):

- Singapore FinTech Association(SFA)
- Korea Fintech Industry Association(KORFIN)
- Fintech Association of Japan(FAJ)
- Fintech Association of Malaysia(FAOM)
- Taiwan FinTech Association(TFTA)
- Mongolian FinTech Association
- Cambodia FinTech Association
- FinTech Alliance Nepal
- Other national or regional associations

Turning Challenges into Growth

Methodology and approach

In terms of responses, the majority originated from Taiwan, Japan, Cambodia, Korea, and Malaysia. This reflects the higher engagement levels of FinTech communities in these jurisdictions, as well as the active role played by their associations in policy advocacy and industry networking. Despite uneven response numbers across jurisdictions, the sample overall captures a broad diversity of regulatory environments, development stages, and market conditions. This ensures that the findings provide a robust foundation for analyzing both commonalities and differences in FinTech development across Asia.

2.1.3 Information Collection

During June and July 2025, EY and the Asia FinTech Alliance distributed online questionnaires to FinTech players in the aforementioned jurisdictions. The survey was promoted through local associations and their member networks to solicit broad-based participation.

The focus was on enterprises actively engaged in market operations, encompassing both financial and non-financial background companies, in order to obtain firsthand perspectives on regulatory environments, market entry barriers, and growth constraints.

All responses were collected and analyzed anonymously, used solely for statistical purposes, and processed in accordance with confidentiality and research ethics standards. This ensures the representativeness of the feedback while safeguarding respondent integrity.

2.2 Data Analysis Methodology

The primary objective of this study is to develop a structured and scalable analytical framework for questionnaire data, grounded in statistical inference. This framework aims to help the research team systematically identify relevant factors and trends from a wide range of heterogeneous samples, focusing on two central themes:

1. Theme 1: Business-conducive environment

This part examines how FinTech players perceive external policy support and regulatory environment across different markets and regulatory systems.

2. Theme 2: Market-sustainable business

This part explores the operational foundations, growth drivers, and anticipated financial metrics that may influence the medium to long-term viability of FinTech players.

Turning Challenges into Growth

Methodology and approach

To ensure both reproducibility and theoretical consistency, this chapter outlines the study's analytical process and methodological approach in detail. The framework is organized into two main phases, based on analytical purpose and the level of statistical techniques applied:

1. Phase One: Descriptive Statistics

This phase focuses on organizing the dataset and describing its basic structure. Key topics include the rationale behind group segmentation and frequency analysis of survey responses.

2. Phase Two: Hypothesis Testing

This stage emphasizes the relationships and differences between variables. Analyses include assessments of group reliability and validity, inter-item correlations, and custom group comparisons across jurisdictions.

Each step in the analysis is grounded in data science principles, supported by quantitative measures and graphical presentations to ensure clarity and traceability. The following sections will elaborate on the detailed procedures and techniques applied throughout the study.



Turning Challenges into Growth

Methodology and approach

2.2.1 Descriptive Statistics

Grouping Strategy and Design Rationale

Before conducting statistical analyses, the research team performed a preliminary grouping of the sample based on analytical objectives and study themes. This step helps sharpen the focus of subsequent analysis and enhances interpretability. Specifically, three main groups were defined based on response patterns to selected questionnaire items: All Respondents, environment-friendly group and market-sustainable group. The definitions and logic of each group are outlined below:

- **All Respondents:** This group includes all valid responses that pass initial screening. It serves as the reference population for the entire analysis. All Respondents provides the foundation for comparisons with subgroups and supports observations of overall trends and variations.
- **Environment friendly group (Theme 1: Business-conducive environment)**
This group consists of respondents who perceive their current policy and regulatory environment as favorable for development. It reflects positive sentiment toward government support, regulatory clarity and friendliness. Five indicators from the questionnaire are used to identify this group, and respondents meeting at least two of them are included:
 1. Question 5 (awareness of government contact point): A response of (4) or (5) indicates clear awareness of the appropriate regulatory body.
 2. Question 6 (assessment of government attitude): A response of (4) or (5) reflects a positive view of government support for FinTech.
 3. Question 19 (reason for operating location): A response of (4) or (5) shows that the choice of location is influenced by the policy environment. However, if Question 17 is answered as (1) (not the primary operating location), this condition is disregarded.
 4. Question 28 (talent availability): A response of (4) or (5) suggests institutional support for recruitment.
 5. Question 38 (access to funding): A response of (4) or (5) indicates a regulatory environment favorable to financing. This item is excluded if Question 33 is answered as (2) (no prior attempts to raise fund).

The design of environment-friendly group ensures a focused group of respondents who have positive perceptions of the external policy and regulatory environment. This allows meaningful comparisons with other groups regarding development perspectives.

Turning Challenges into Growth

Methodology and approach

- **Market-sustainable group (Theme 2: Market-sustainable business)**
This group focuses on identifying respondents with potential for medium- to long-term viability, based on stable operations and optimistic financial expectations. Respondents are included if they meet any one of the following four indicators:
 1. Question 10 (Years Since Founding): A response of (4) or (5) indicates longer operational history and greater experience.
 2. Question 11 (Annual Revenue Bracket): A response of (5), (6), or (7) reflects stronger revenue performance.
 3. Question 30 (Expected Future Revenue Growth): A response of (5), (6), or (7) shows confidence in future operations.
 4. Question 31 (Expected Future Profit Growth): Similarly, a response of (5), (6), or (7) reflects positive financial outlook.

This group represents respondents with operational stability and growth potential, and serves as a basis for exploring internal features associated with more successful cases.

It is important to note that these three groups are not mutually exclusive. Some respondents may qualify for both environment-friendly group and market-sustainable group. These overlapping cases were specifically marked for further cross-group comparison in later analyses.

Frequency Analysis and Descriptive Statistics

After completing data cleaning and group classification, the study first conducted frequency analysis and basic descriptive statistics. This stage aims to outline the overall distribution of responses and general attitudes across the full sample (All Respondents) and the two key subgroups (environment-friendly group and market-sustainable group), serving as a foundation for subsequent inferential and multivariate analyses. Specifically:

- **Single-choice and Likert-scale questions:** conducting frequency and percentage analyses for each option to identify the concentration of respondents' attitudes toward the issue. Likert-scale questions are designed with a five- or seven-point scale to measure the intensity of respondents' attitudes or opinions, such as from "Strongly Disagree" to "Strongly Agree." For example, if responses to a five-point Likert-scale question are predominantly (4) or (5) (i.e., "Agree" or "Strongly Agree"), it may indicate a positive attitude. If responses are evenly distributed or concentrated around the middle option (i.e., "Neutral"), it may suggest that respondents' attitudes are unclear or reserved.

Turning Challenges into Growth

Methodology and approach

- Multiple-choice questions: each option is treated as an independent unit of analysis. By counting selections and calculating the proportion of respondents choosing each, the analysis captured combinations of preferences and how often certain choices appear together. This helps to reveal possible patterns in how respondents group their choices.

Beyond outlining general trends, this phase also helps to detect items with unusually high consensus or significant divergence in responses. Bar charts and proportion-based visualizations are used to illustrate the structure of the dataset, supporting further group comparisons and variable relationship analysis. These tools enhance both the clarity and reliability of interpretation.

To enable effective cross-group comparisons, the study aligns the response distributions of All Respondents, environment-friendly group and market-sustainable group for each relevant question. The percentage for each option is plotted on the same bar chart to show the intensity and spread of responses across groups. For single-choice and Likert-scale items, stacked bar charts are also employed to highlight differences in concentration and response tendencies. These visual methods make it easier to recognize contrasts and shared views among groups, improving decision-making clarity and efficiency.

In summary, this stage of analysis provides a structured overview of respondent attitudes, uncovered possible sources of variation or bias, and established a sound basis for testing group differences and exploring variable relationships in the next analytical phases.

Turning Challenges into Growth

Methodology and approach

2.2.2 Hypothesis testing

Reliability and Validity Assessment

Before conducting inferential statistical analysis, it is essential to verify that the questionnaire instrument is both statistically stable and logically coherent. To this end, the study performed separate evaluations of reliability and validity for the three analytical groups (All respondents, environment-friendly group and market-sustainable group). These assessments aim to confirm that the overall data structure is appropriate for further factor analysis and group comparison, while minimizing potential bias introduced by questionnaire design flaws.

Two widely recognized statistical measures were used in this assessment:

- **Cronbach's Alpha (α value) - Internal Consistency Test:** this metric is widely used to measure the internal consistency of Likert scale items, reflecting the stability of respondents' answers within the same construct. Specifically, this study aggregates all Likert-scale items across three groups to calculate overall consistency. The α value verifies that the questionnaire sample achieves preliminary acceptable reliability, indicating that the items consistently measure the same concept with structural stability.
- **KMO (Kaiser-Meyer-Olkin) Value - Structural Adequacy Assessment:** The KMO value is used to evaluate whether the data is suitable for factor analysis, serving as a preliminary indicator of potential structural relationships among variables. This study employs the KMO value to confirm strong correlations among variables in the questionnaire sample and the presence of an underlying factor structure, providing a theoretical basis for subsequent principal component analysis or exploratory factor analysis.

Both Cronbach's Alpha and KMO values are independently calculated for the all respondents, environment-friendly group and market-sustainable group. The results indicate that both Cronbach's Alpha and KMO values for all groups significantly exceed the basic threshold, ensuring the questionnaire's measurement consistency and structural validity.

These diagnostic checks strengthen the reliability of the dataset and support the integrity of subsequent analyses. They also help ensure that any relationships or differences identified later are not distorted by weaknesses in the measurement instrument.

Correlation Analysis

To better understand the underlying cognitive patterns and logical associations among survey responses, this study conducted an internal correlation analysis for each of the three analytical groups (All respondents, environment-friendly group and market-sustainable group). The goal was to explore whether statistically significant relationships exist between specific items within each group. This stage focuses exclusively on intra-group patterns, without making comparisons across groups. The intent is to reveal the internal logic or consistent response tendencies among participants within each subset.

Turning Challenges into Growth

Methodology and approach

Given the different data types across questionnaire items, namely, nominal and ordinal scales, a dual-method approach is adopted. Two statistical techniques are employed to account for these distinctions: the Chi-square test of independence for nominal (single-choice) items and Spearman's rank correlation coefficient for ordinal (Likert-scale) items. In particular, nominal scales refer to data with only categorical functions, lacking order or numerical magnitude, such as funding sources (bank loans, public fundraising) or institution types (financial institutions, government agencies). Ordinal scales indicate data with a sequential order but unequal intervals, such as Likert scale options (1=Strongly Disagree, 2=Disagree, 3=Neutral, 4=Agree, 5=Strongly Agree), reflecting attitude intensity without precisely quantifiable differences between options.

Chi-Square Analysis of Nominal Item Relationships

For single-choice questions that lack an inherent order (nominal variables), the Chi-square test of independence is used to assess whether responses to one item are statistically dependent on responses to another. This method is suitable for categorical data and helps identify whether the selection patterns in one item are potentially influenced by another, thereby uncovering hidden answer patterns.

Because nominal variables do not follow a natural ranking, their associations are not easily interpreted through simple observation. Thus, statistical testing, often paired with graphical visualization, is necessary to detect underlying dependencies.

Applicable items for this analysis include: Questions 1, 2, 7, 10, 11, 17, 23, 24, 26, 30, 31, 33, 34, 40, 41, and 47.

Spearman's Rank Correlation for Likert-Scale Items

For items based on Likert-scales, which possess a clear ordinal structure, the study applies Spearman's rank correlation coefficient (Spearman's rho). This non-parametric method evaluates the strength and direction of monotonic relationships between two ordinal variables, indicating whether responses tend to increase or decrease in tandem.

Unlike methods requiring normal distribution assumptions, Spearman's rho is well-suited for social science research and attitudinal surveys. It complements the Chi-square test by covering ordered data types, enabling the identification of response patterns across related topics, such as perceptions of regulation or confidence in resource accessibility. This analysis also aids in recognizing latent dimensions and refining survey constructs.

Applicable items include: Questions 3, 4, 5, 6, 9, 15, 16, 21, 22, 28, 29, 37, and 38.

Turning Challenges into Growth

Methodology and approach

Customized Regional Group Comparison

To address the limitations of conventional jurisdiction-level analyses, which may overlook contextual distinctions across specific policy regions or cultural zones, this study introduces a customized classification of jurisdictions based on practical considerations and cultural-geographic proximity. Three regional groups are defined, and their response behaviors on Likert-scale items are compared using one-way ANOVA (Analysis of Variance), aiming to uncover attitude differences shaped by regional contexts.

The groups are defined as follows:

- Northeast Asia and Other jurisdictions: South Korea, Japan, Mongolia, and other Asian jurisdictions.
- Taiwan.
- Southeast Asia and South Asia: Cambodia, Singapore, Malaysia, and Nepal.

This comparative approach allows for a broader understanding of how regional factors influence perspectives on regulatory policies, institutional confidence, and external collaboration. It highlights the geographical heterogeneity in policy responses, offering insights that may inform region-specific policy recommendations or targeted implementation strategies.

Through a structured sequence of statistical examinations, including chi-square testing, Spearman correlation, ANOVA, and post hoc comparisons, this study systematically explores internal item associations, cross-group cultural contrasts, and latent structural patterns. By ensuring data quality and validating measurement tools, the analysis provides a replicable and objective foundation for evidence-based inference. The resulting findings contribute to future policymaking, theoretical modeling, and applied strategies grounded in empirical insight.



Environment analysis

The operations and development of FinTech players are shaped not only by their internal capabilities and strategies but also heavily influenced by the external environment of the jurisdictions in which they operate. Favorable external conditions, including regulatory environments, infrastructure, sources of fund, and talent availability, enable FinTech players to lower entry barriers, enhance operational efficiency, and gain advantages in highly competitive markets.

Though the survey and comparative analysis, this chapter systematically explores the external environmental dimensions faced by FinTech players. The analysis covers public sector support, funding, talent pools, regulatory environment, operational suitability, infrastructure, cultural and linguistic factors, and market size. The objective is to outline the relative strengths and challenges of FinTech development conditions across jurisdictions, serving as a key reference for evaluating policy effectiveness and planning industry strategies.

Turning Challenges into Growth

External Environmental Analysis

3.1 Public sector support and clear consultation channels are key elements of a friendly environment

Survey results indicate that, in environment-friendly jurisdictions, respondents demonstrated both a high level of awareness of government consultation channels and a strong perception of government support. This suggests that the availability of clear consultation channels and the government's demonstrated supportive stance are critical factors in FinTech players' assessment of whether an environment is friendly.

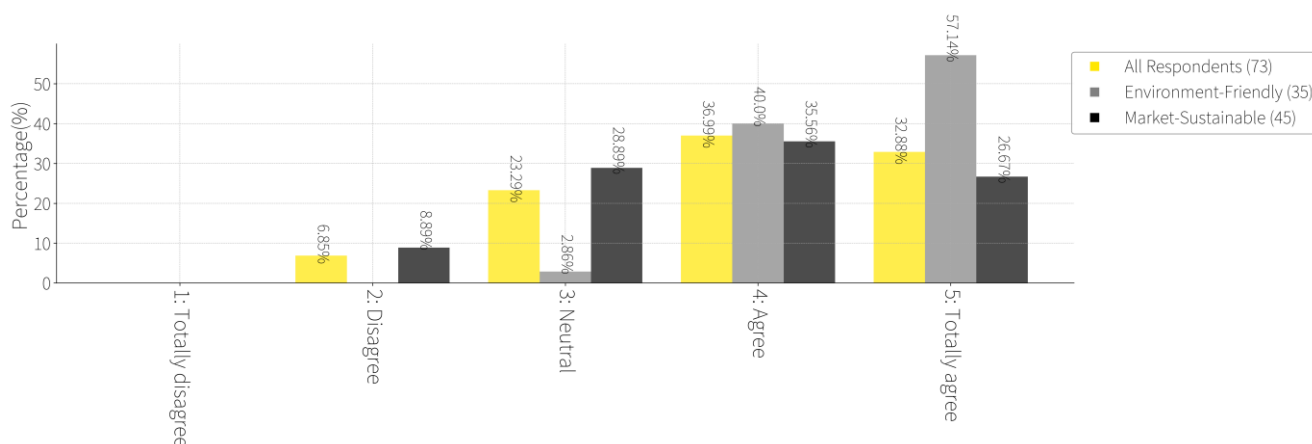
The relevant survey questions addressing government interaction are:

Q5 - "Your organization clearly knows which government agency to contact with regarding to the questions about your organization."

Q6 - "Your organization believes that the government holds a positive attitude towards fintech."

Across all respondents, more than 60% agree (including both "Agree" and "Strongly Agree") that government agencies provide clear consultation channels. For the environment-friendly Group, such rate exceeds 95%.

5. Your organization clearly knows which government agency to contact with regarding to the questions about your organization.



When analyzed by region, respondents in Taiwan reported a higher level of clear government consultation channels than those in Northeast Asia & other jurisdictions. Similarly, respondents in Southeast Asia & South Asia reported a higher level of clear government consultation channels than those in Northeast Asia & other jurisdictions.

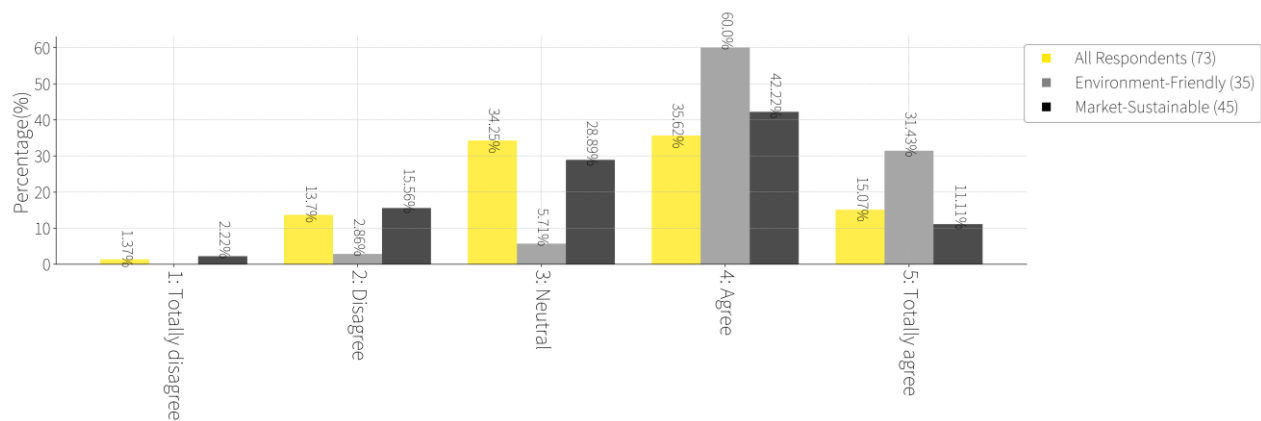
No.	Comparison groups		Attitudinal tendency
5	Southeast Asia & South Asia	Northeast Asia & other jurisdictions	Higher level of agreement observed in Southeast Asia & South Asia
5	Taiwan	Northeast Asia & other jurisdictions	Higher level of agreement observed in Taiwan

Turning Challenges into Growth

External Environmental Analysis

Less than 50% of overall respondents agree that governments maintain a positive attitude toward FinTech. Within the environment-friendly group, however, more than 90% respondents perceive strong government support, while in the market-sustainable group, the recognition level drops significantly to around 50%.

6. Your organization believes that the government holds a positive attitude towards fintech.



When analyzed by geographic grouping, respondents in Southeast Asia and South Asia reported a higher level of perceived government support than those in Taiwan and Northeast Asia and other jurisdictions.

No.	Comparison groups		Attitudinal tendency
6	Southeast Asia & South Asia	Taiwan	Higher level of agreement observed in Southeast Asia & South Asia
6	Southeast Asia & South Asia	Northeast Asia & other jurisdictions	Higher level of agreement observed in Southeast Asia & South Asia

Turning Challenges into Growth

External Environmental Analysis

3.2 Capital is not the primary consideration for cross-border operations; regulatory environment remains insufficient for financing access

When enterprises evaluate cross-border expansion decisions, capital availability is important but not the primary consideration. Most respondents place greater emphasis on the regulatory environment and tax regime, indicating that regulatory support is a more critical determinant of business development.

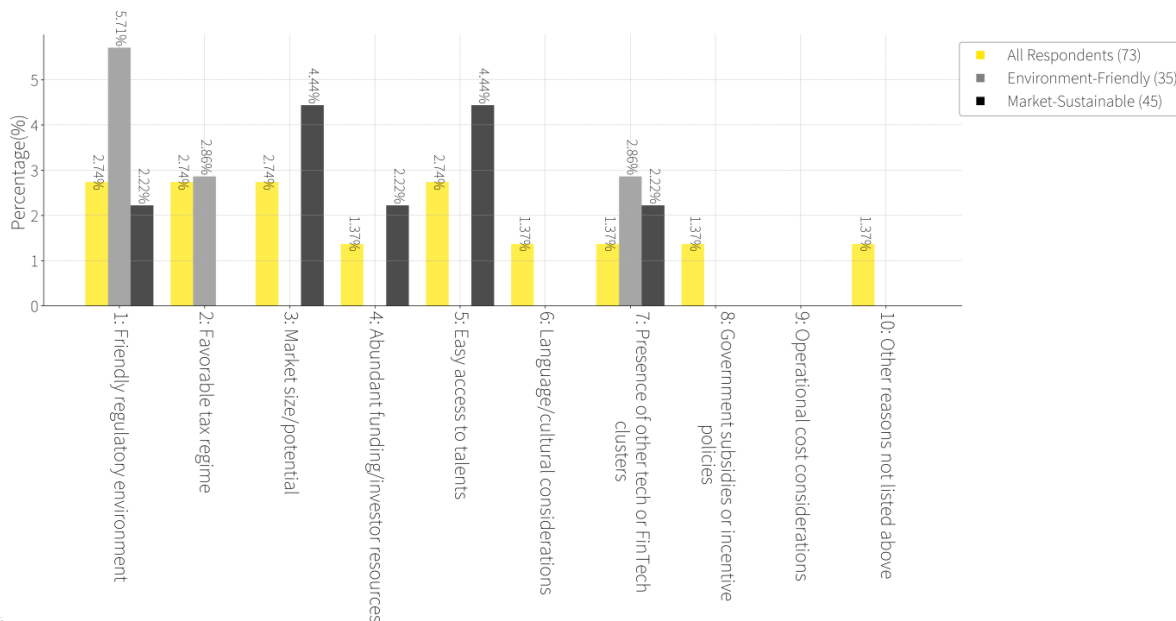
Survey results reveal significant differences among groups in the perceptions of financing under current regulatory environments. Notably, respondents in the market-sustainable group are less likely to agree that the regulatory environment facilitates fundraising, underscoring the need for policies that provides more flexible financing support, tailored regulatory system and policy design for enterprises at different stages of growth.

The survey questions related to capital included:

1. Q19 - "What are the main reasons to select this location as your organization's primary place of operation?"
2. Q38 - "Your organization believes that the current regulatory environment facilitates FinTech players to obtain bank loan, private funding (e.g., private equity, venture capital, etc.) or public investment (e.g. IPO)."

While access to capital is undeniably a critical factor for development, the findings indicate that, in cross-border operational decisions, enterprises prioritize the regulatory environment, supervisory friendliness, and overall operating conditions over financing considerations.

19. What are the main reasons to select this location as your organization's primary place of operation? (Select up to 3) Note: Respondents who selected option (1) for Question 17 do not need to answer this question.

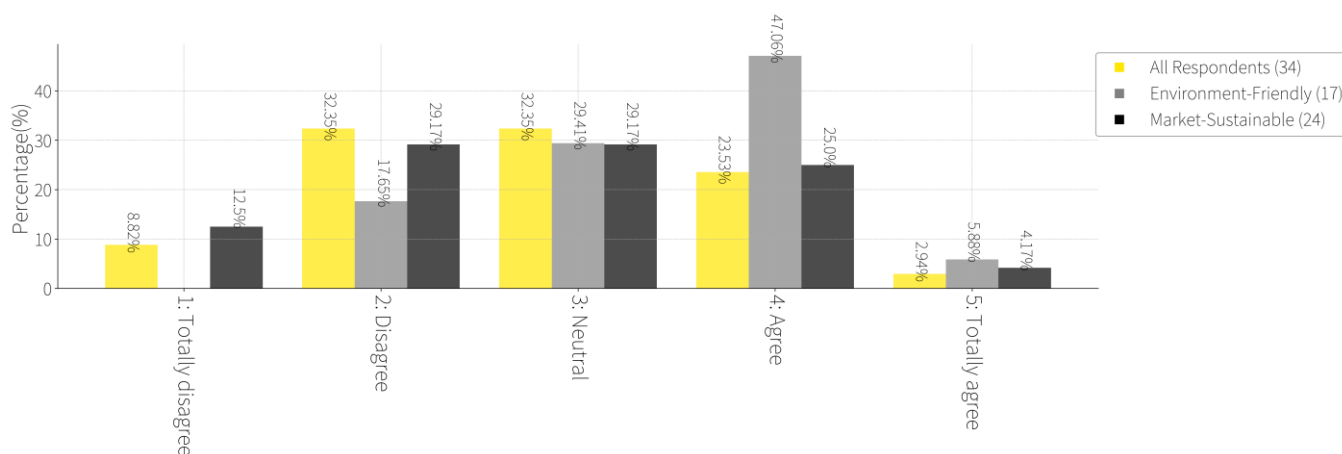


Turning Challenges into Growth

External Environmental Analysis

A majority of FinTech players has not yet formed a clear consensus on whether the regulatory environment is supportive of financing access. Some respondents explicitly indicate that the current regulatory environment provides insufficient support for financing channels such as bank loans, venture capital, and initial public offerings (IPOs). Among the market-sustainable group, only 29% respondents agree that the regulatory environment facilitates access to capital, while as many as 41% respondents selected “Disagree” or “Strongly Disagree”. This reflects the perception within this group that the existing legal framework remains inadequate in supporting financing channels for FinTech players.

38. Your organization believes that the current regulatory environment facilitates FinTech players to obtain bank loan, private funding (e.g., private equity, venture capital, etc.) or public investment (e.g. IPO). Note: Respondents who answered (2) “No” to Question 33 are not required to answer this question.



When analyzed by region, respondents in Southeast Asia and South Asia report a higher level of agreement that the current regulatory environment is favorable for FinTech players to obtain financing, compared with those in Taiwan.

No.	Comparison groups		Attitudinal tendency
38	Southeast Asia & South Asia	Taiwan	Higher level of agreement observed in Southeast Asia & South Asia

Turning Challenges into Growth

External Environmental Analysis

3.3 Talent and regulatory environment are key considerations of location determination

When selecting an operating location, enterprises no longer rely on a single factor but instead weigh a combination of considerations, including the regulatory environment, talent availability, market potential, and the presence of industry clusters. For the environment-friendly group, regulatory friendliness is the most critical factor, whereas the market-sustainable group places greater emphasis on market size and talent incentives.

Overall, FinTech players continue to face challenges in recruiting talent, highlighting the need for integrated policies and talent development mechanisms to enhance human capital attractiveness and strengthen industry competitiveness.

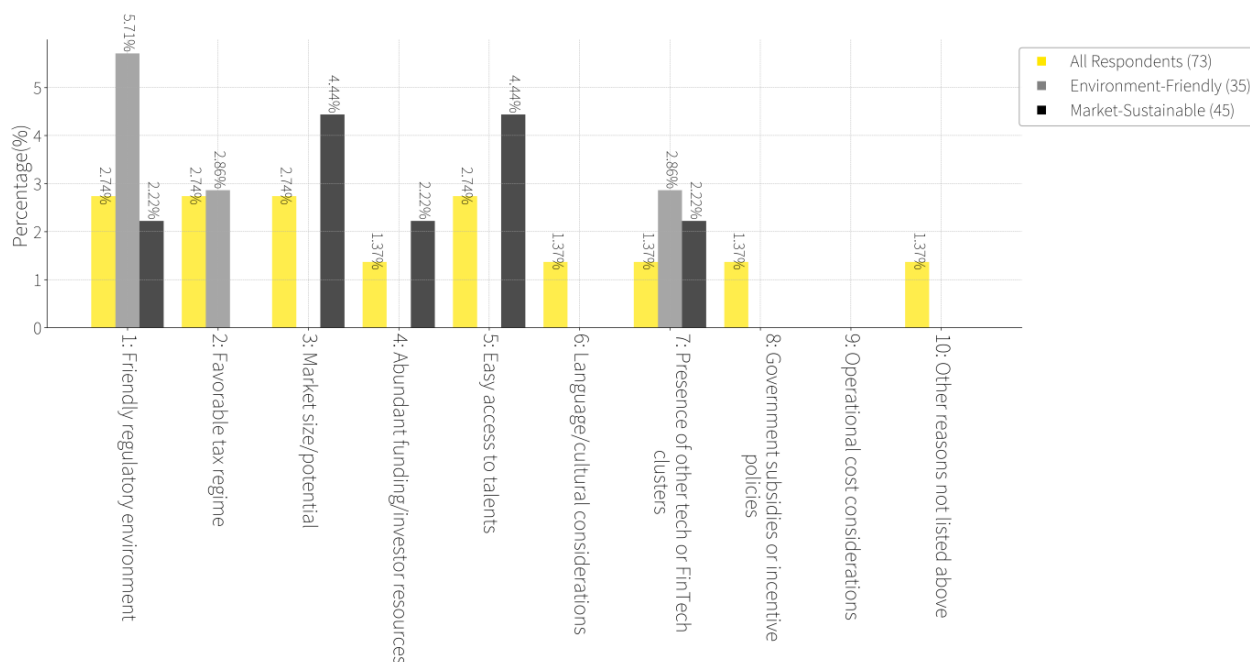
The survey questions related to talent include:

1. Q19 - "What are the main reasons to select this location as your organization's primary place of operation?"
2. Q28 - "Your organization is easy to find qualified talents."

Among respondents whose place of registration differs from their operating location, a notable proportion indicates that talent availability is a key factor influencing their choice, demonstrating that talent is an important incentive in determining location.

While the environment-friendly group prioritizes regulatory friendliness as its primary concern, the market-sustainable group places greater weight on market size/potential and ease of recruiting talent.

19. What are the main reasons to select this location as your organization's primary place of operation? (Select up to 3) Note: Respondents who selected option (1) for Question 17 do not need to answer this question.

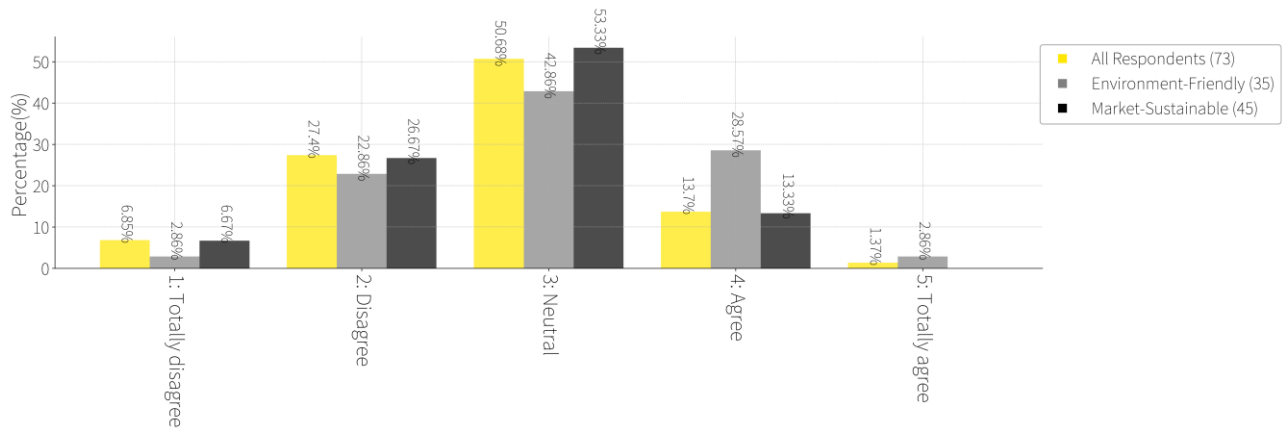


Turning Challenges into Growth

External Environmental Analysis

Survey results show that most FinTech players remain reserved or neutral regarding the effectiveness of their recruitment efforts, suggesting that actual hiring outcomes may be influenced by multiple factors such as salary levels, professional fit, and geographic location. Among the market-sustainable group, only about 13% respondents select “Agree” or “Strongly Agree” that talent recruitment is easy, while approximately 33% respondents select “Disagree” or “Strongly Disagree.” This indicates that FinTech players within this group face greater obstacles in attracting suitable talent.

28. Your organization is easy to find qualified talents.



Turning Challenges into Growth

External Environmental Analysis

3.4 Transparency of information and communication mechanisms require strengthening; compliance challenges affect the industry's willingness to participate in the market

FinTech players rely heavily on the transparency of government information and the effectiveness of communication mechanism to reduce compliance risks and costs. Survey results indicate that more than half of respondents hold either neutral or negative views regarding the availability of government information, and many report barriers in regulatory communication—particularly concerning financial crime and data privacy regulations.

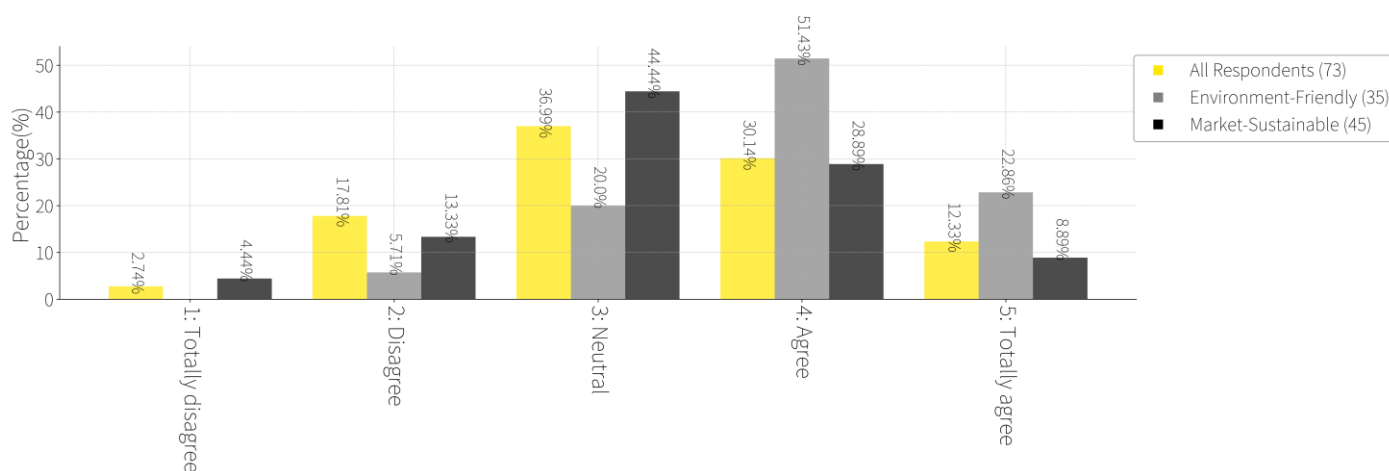
While a supportive environment may help start-ups enter the market, the market-sustainable group continues to face intense regulatory pressure. This highlights the need for policymakers to strengthen differentiated supervisory approach and adopt risk-based regulatory models that balance innovation with stability.

The survey questions related to government transparency and communication include:

1. Q4 - "Your organization believes that the government provides accessible and sufficient information on laws and regulations related to FinTech players."
2. Q1 - "Which existing laws, regulations or requirements have created obstacles for your organization?"

Overall, only about 43% respondents agree (including "Agree" and "Strongly Agree") that governments provide sufficient information on FinTech-related regulations. Within the environment-friendly group, more than 70% respondents agree, whereas in the market-sustainable group, the rate drops to approximately 30%.

4. Your organization believes that the government provides accessible and sufficient information on laws and regulations related to FinTech players.

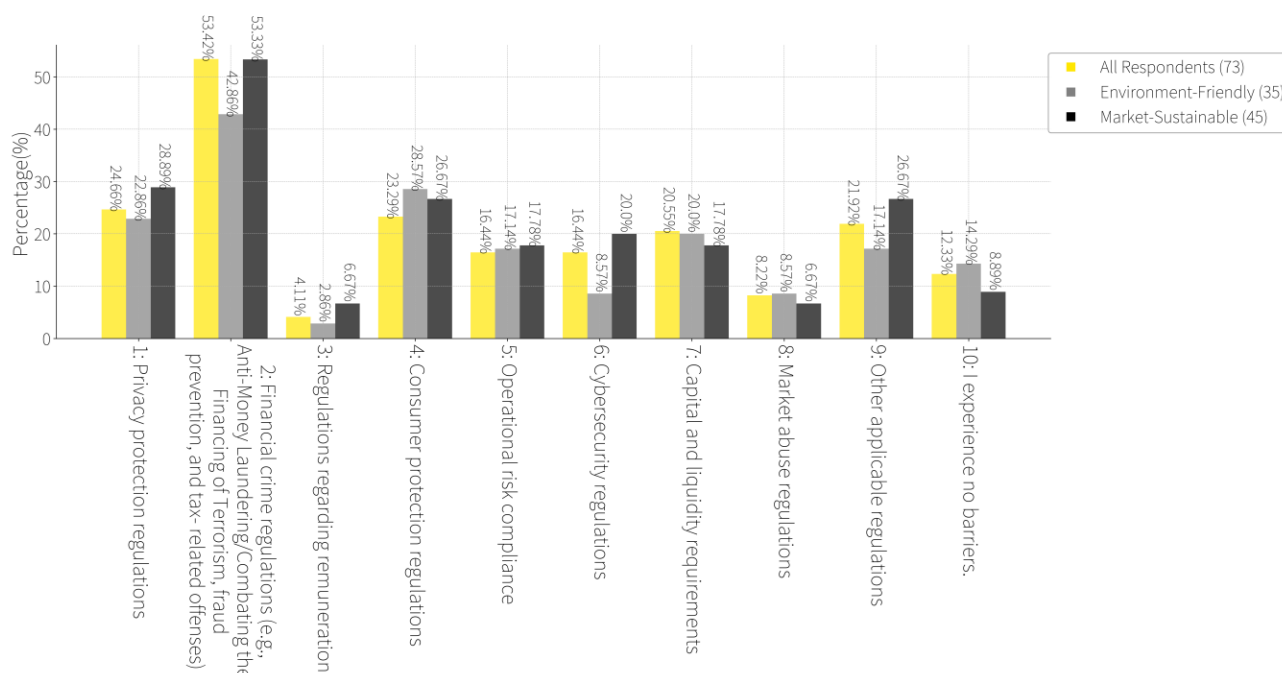


Turning Challenges into Growth

External Environmental Analysis

The most frequently selected obstacle by respondents is regulations related to financial crime (e.g., anti-money laundering/counter-terrorism financing, fraud, and tax-related crimes), cited by nearly 53% respondents, followed by privacy protection regulations and consumer protection regulations, each selected by approximately one-quarter of respondents.

1. Which existing laws, regulations or requirements have created obstacles for your organization? (Select up to 3 options.)



When analyzed by region, respondents in Southeast Asia and South Asia report a higher level of agreement that governments provide sufficient regulatory information compared with those in Northeast Asia and other jurisdictions.

No.	Comparison groups		Attitudinal tendency
4	Southeast Asia & South Asia	Northeast Asia & other jurisdictions	Higher level of agreement observed in Southeast Asia & South Asia

Turning Challenges into Growth

External Environmental Analysis

3.5 Attractiveness of tax and subsidy is limited; Certain FinTech players lack clear supervisory authorities

Although approximately 60% FinTech players indicate that their primary products are already subject to clear regulatory oversight, nearly 40% report operating within a regulatory grey area or being only partially supervised. This finding underscores the continuing need to enhance the clarity of institutional frameworks.

Respondents within the environment-friendly group show a notably higher level of recognition of supervisory authorities, reflecting that greater regulatory environment maturity positively influences Fintech players' confidence. Overall, the clarity of regulatory environments and licensing regimes remain critical factors in determining location and market entrance for FinTech players.

The survey questions related to policies and supervisory authorities include:

Q7 - "Is your organization's current main product or service under the supervision of a competent authority?"

Q8 - "Which licenses or registrations are required for the product or service provided by your organization?"

Q9 - "Your organization believes that the licensing process conducted with the supervisor has been constructive."

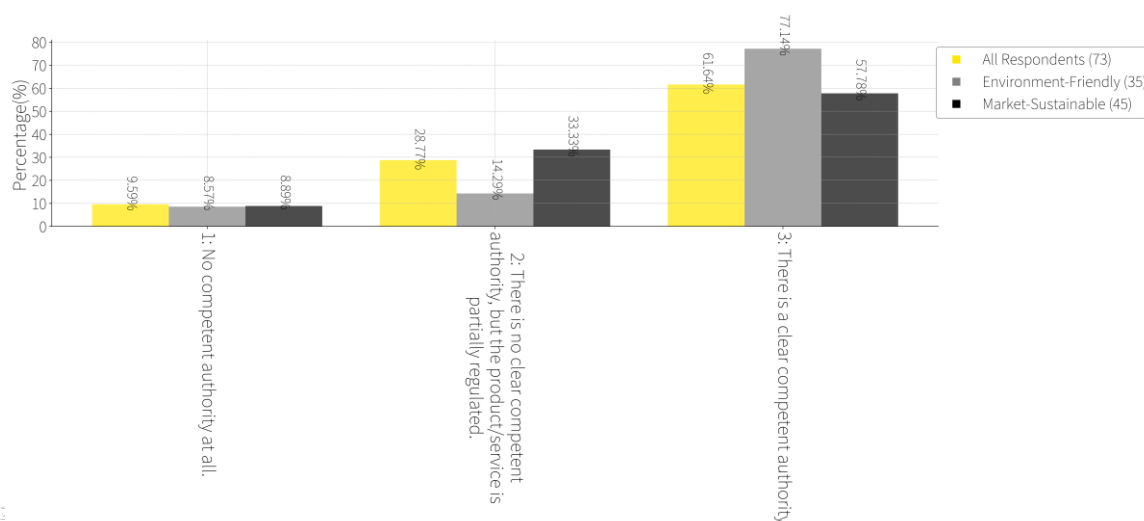
Q14 - "What are the main reasons to select this location as your organization's place of incorporation?"

Q19 - "What are the main reasons to select this location as your organization's primary place of operation?"

Q35 - "What are your organization's sources of funding?"

Overall, about 61% respondents state that their primary products or services are under the supervision of a clearly designated authority. Meanwhile, 28% report being under unclear or partial supervision, and another 9% indicate that they are not subject to any supervision at all. Within the environment-friendly group, 77% respondents affirm the presence of clear supervisory oversight.

7. Is your organization's current main product or service under the supervision of a competent authority?



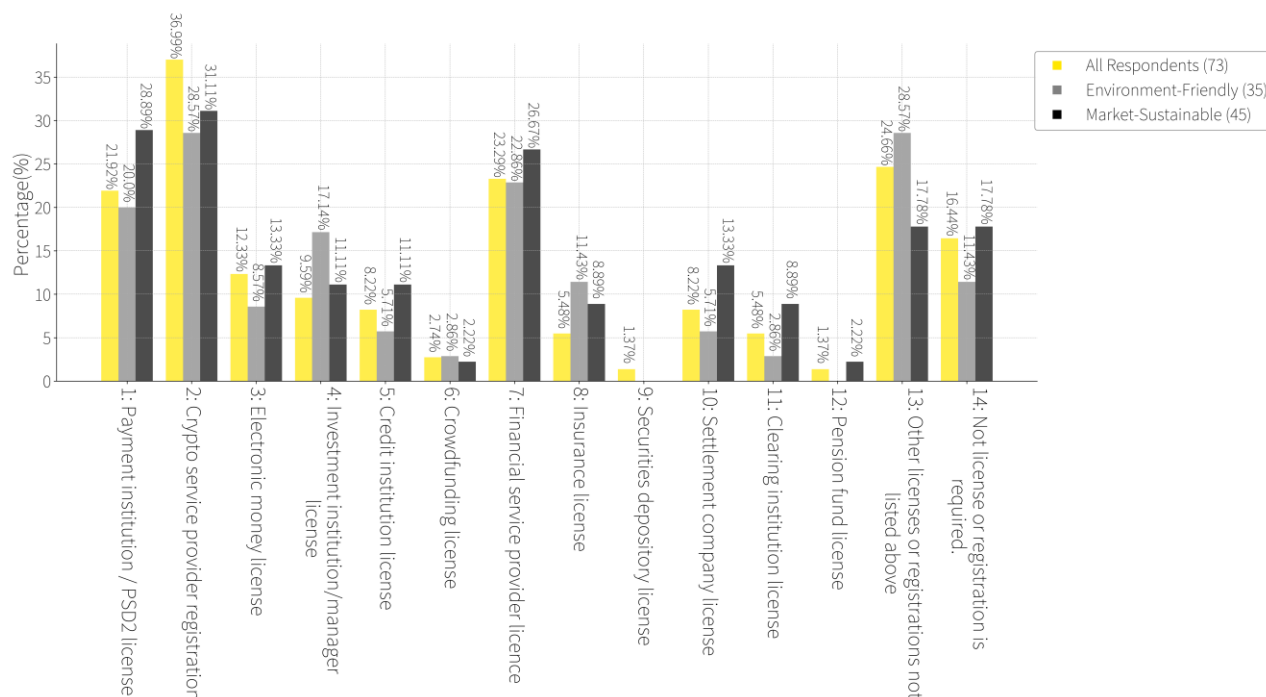
Turning Challenges into Growth

External Environmental Analysis

In terms of licensing and registration requirements, 36% of all respondents select "Crypto service provider registration", followed by "Financial service provider license" (23%) and "Other licenses/registrations not listed" (23%). Meanwhile, 16% respondents indicate that their services do not require any license or registration.

Within the market-sustainable group, the distribution is more distinct: 26% respondents report holding a financial services license, and 28% indicate possessing a payment institution license, reflecting a clearer alignment with established regulatory categories than All Respondents.

8. Which licenses or registrations are required for the product or service provided by your organization? (Multiple selections allowed)

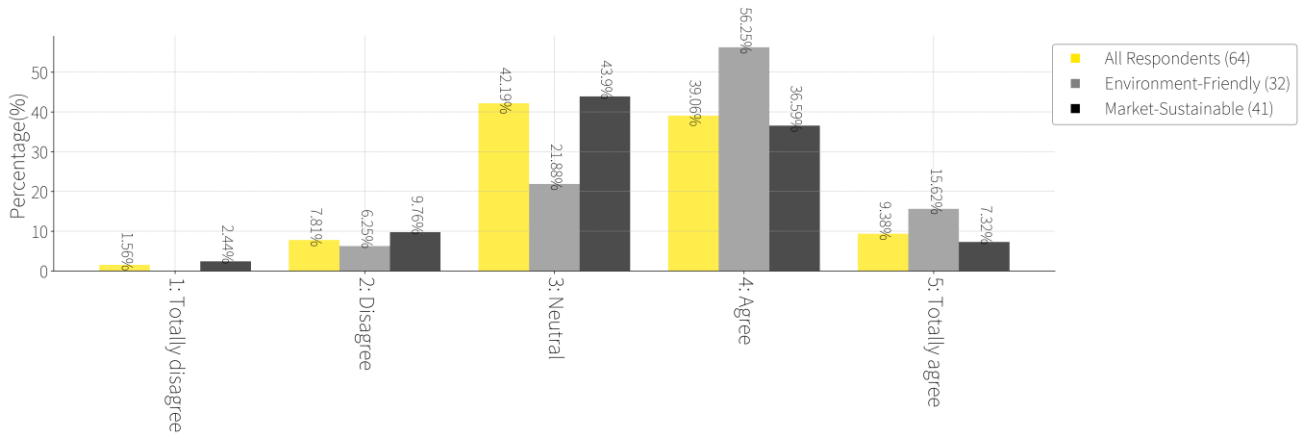


Among FinTech players subject to supervisory oversight, about 50% respondents agree (including "Agree" and "Strongly Agree") that the licensing application process with regulatory authorities is constructive. For environment-friendly group, however, the rate is significantly higher, exceeding 70%, underscoring the positive impact of regulatory maturity and constructive engagement on FinTech players' confidence.

Turning Challenges into Growth

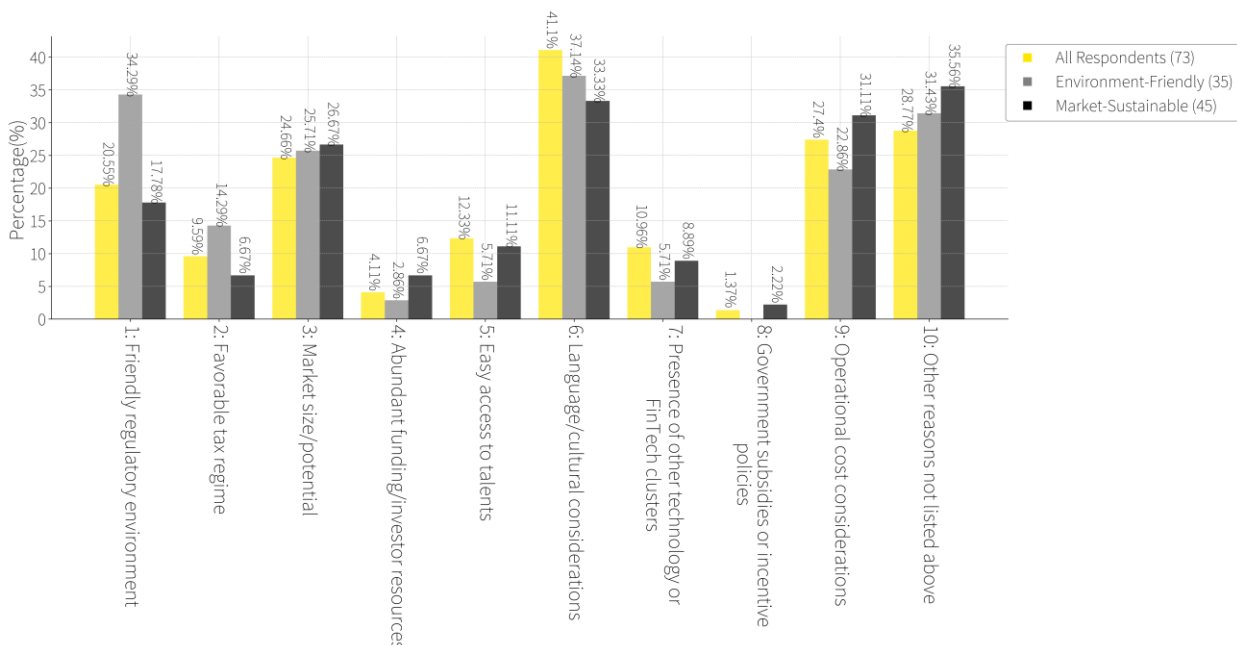
External Environmental Analysis

9. Your organization believes that the licensing process conducted with the supervisor has been constructive. Note: Respondents who selected (14) in Question 8 are not required to answer this question.



With respect to the factors influencing FinTech players' choice of registration location, the overall survey results indicate that the Top 3 considerations are: "Language or cultural factors," "Operational cost considerations," and "Other reasons not listed."

14. What are the main reasons to select this location as the your organization's place of incorporation? (Select up to 3)

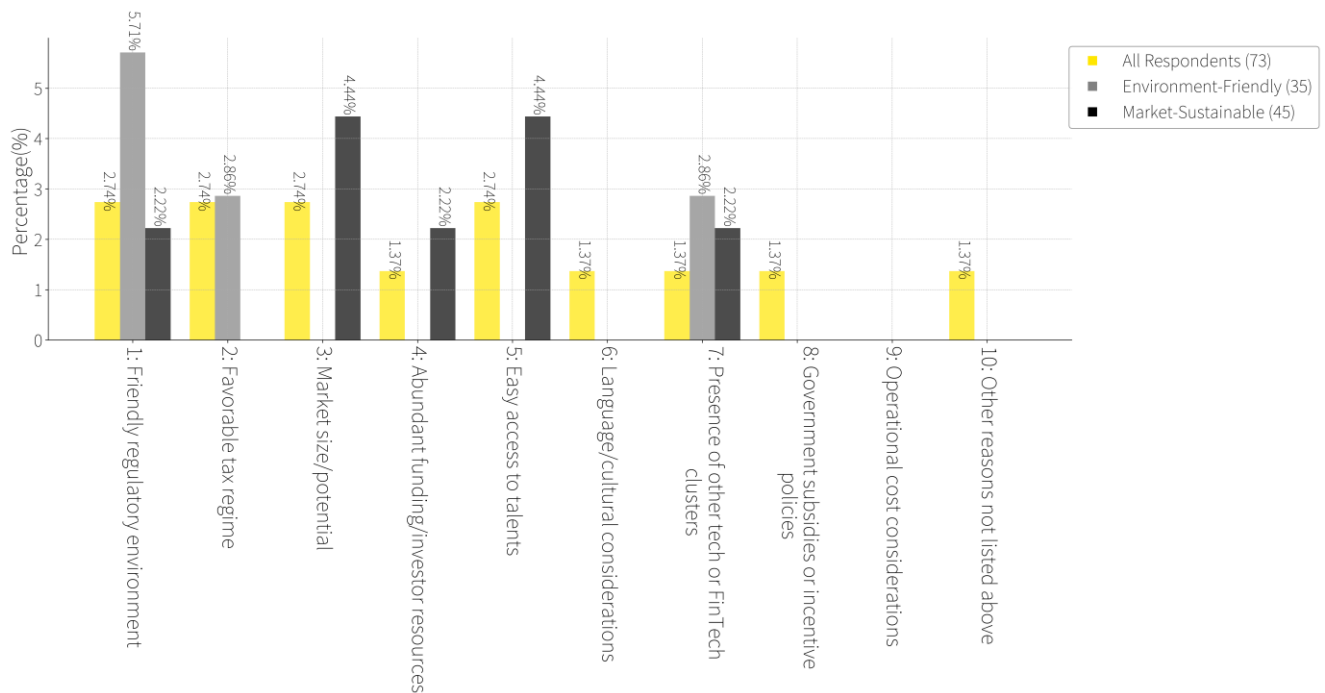


Turning Challenges into Growth

External Environmental Analysis

Among FinTech players whose place of registration differs from the operating location, a variety of reasons are cited for their decisions, including a more favorable regulatory environment, tax advantages, etc. For market-sustainable group, however, respondents place greater emphasis on market size/potential and the ease of talent acquisition, reflecting more pragmatic considerations tied to growth and operational sustainability.

19. What are the main reasons to select this location as your organization's primary place of operation? (Select up to 3) Note: Respondents who selected option (1) for Question 17 do not need to answer this question.

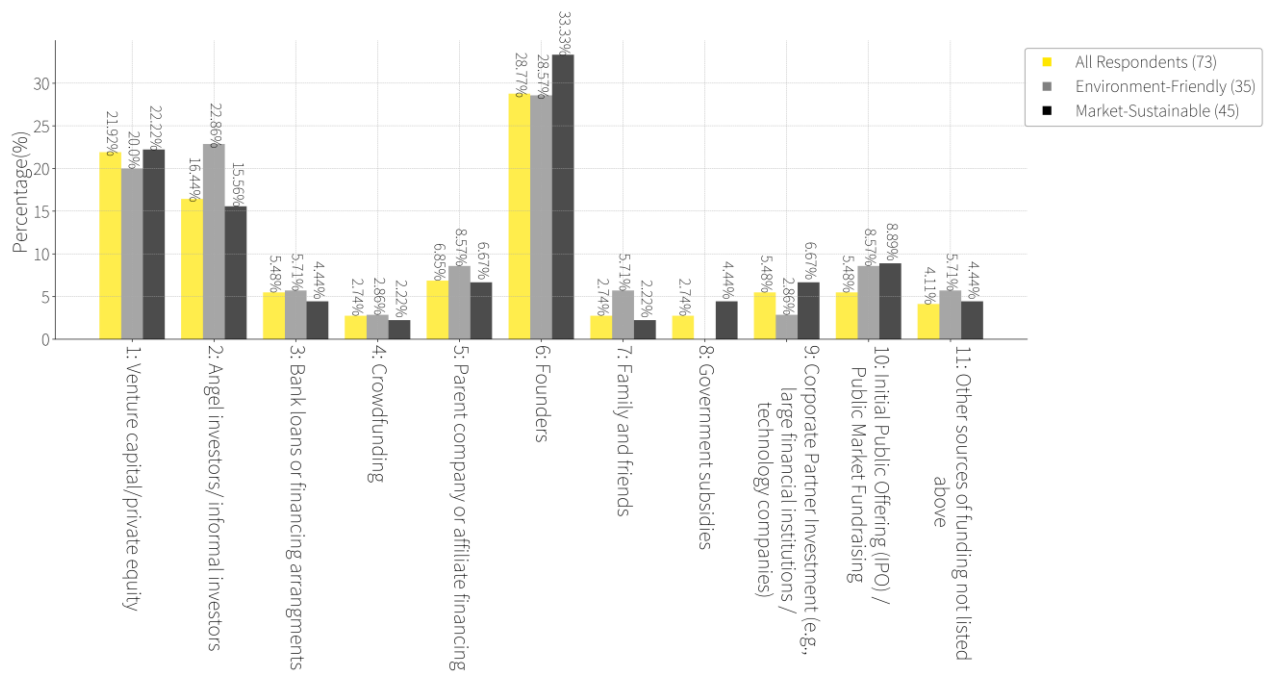


Among respondents that already raised funds, most report relying on venture capital/private equity and founders' own capital contributions as their primary sources of financing, while a very small proportion of respondents indicate that they accessed government subsidies.

Turning Challenges into Growth

External Environmental Analysis

35. What are your organization's sources of funding? (Select up to 3 options) Note: Respondents who answered (2) "No" to Question 33 are not required to answer this question.



Turning Challenges into Growth

External Environmental Analysis

3.6 Suitability for incorporation and operation is generally recognized; environment-friendly locations are more attractive

Most FinTech players believe that current location provides basic conditions required for incorporation and operations, with the environment-friendly group gives the highest ratings for establishment suitability.

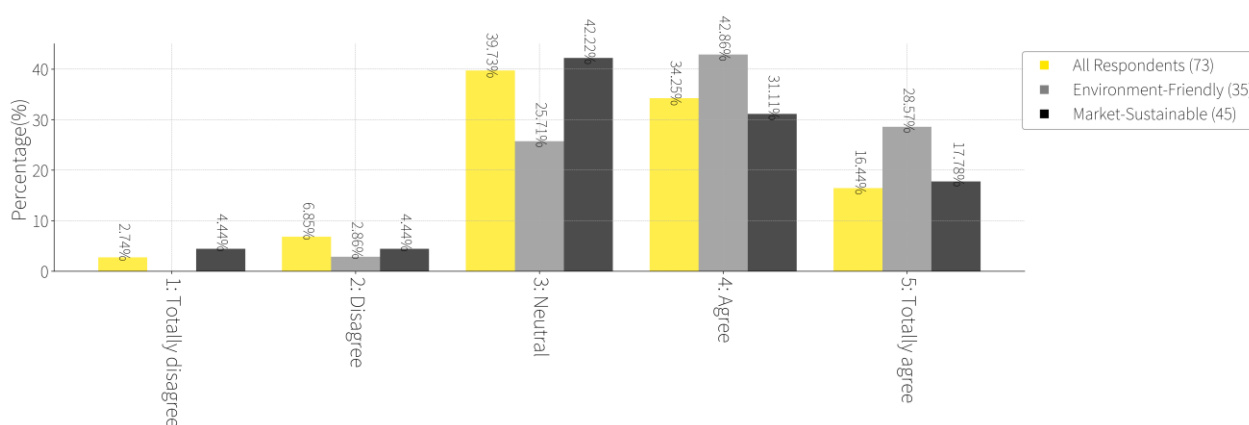
In terms of operating locations, more than 70% of respondents give positive feedback, and the market-sustainable group expresses particularly strong recognition. This reflects the substantive conditions of the operating location, such as regulatory friendliness, market potential, and talent availability, are critical determinants for FinTech players to consider cross-border expansion.

The survey questions related to establishment and operations include:

1. Q16 - "Your organization believes that this country/region is suitable for FinTech company to incorporate."
2. Q19 - "What are the main reasons to select this location as your organization's primary place of operation?"
3. Q22 - "Your organization believes that this country/region is suitable for fintech companies to operate."

Approximately 50% respondents agree (including "Agree" and "Strongly Agree") that current jurisdiction is suitable for FinTech player to incorporate. For environment-friendly group, however, the rate is notably higher, reaching about 70%.

16. Your organization believes that this country/region is suitable for FinTech company to incorporate.



When analyzed by region, respondents in Southeast Asia and South Asia report a higher level of agreement that the jurisdiction is suitable for FinTech player's registration than those in Northeast Asia and other jurisdictions.

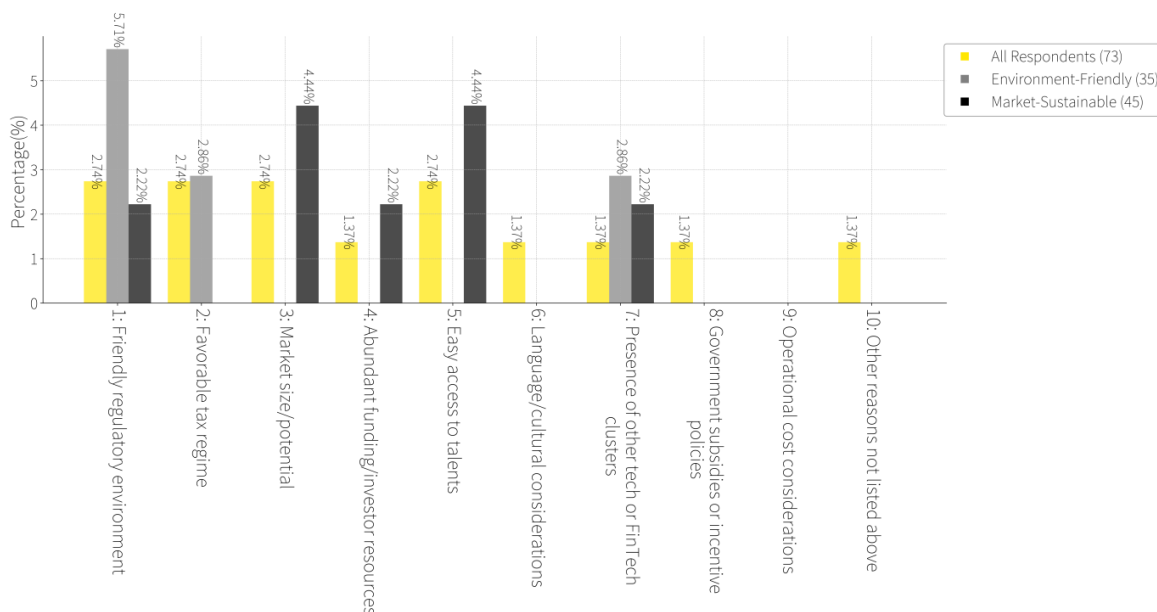
No.	Comparison groups		Attitudinal tendency
16	Southeast Asia & South Asia	Northeast Asia & other jurisdictions	Higher level of agreement observed in Southeast Asia & South Asia

Turning Challenges into Growth

External Environmental Analysis

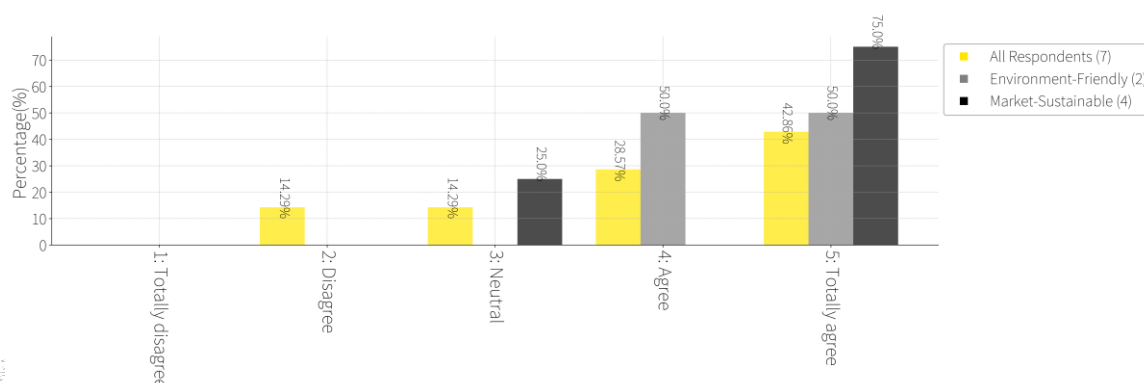
Among respondents whose place of registration differs from their operating location, no single factor is dominant incentive for choosing an operating location. However, for environment-friendly group, a larger proportion of respondents identify regulatory friendliness as a primary consideration.

19. What are the main reasons to select this location as your organization's primary place of operation? (Select up to 3) Note: Respondents who selected option (1) for Question 17 do not need to answer this question.



Among respondents whose place of registration differs from their operating location, overall perceptions of whether the operating jurisdiction is suitable for FinTech operations remains generally positive. More than half of respondents select "Agree" or "Strongly Agree", indicating that their actual operating locations possess conditions favorable for FinTech development. For market-sustainable group, approximately 75% respondents choose "Strongly Agree", reflecting particularly strong confidence in the suitability of operating environments.

22. Your organization believes that this country/region is suitable for fintech companies to operate. Note: Respondents who selected option (1) for Question 17 do not need to answer this question.



Turning Challenges into Growth

External Environmental Analysis

3.7 Regulatory uncertainty and innovation delay are primary obstacles to FinTech operations

Regulatory uncertainty and delays in innovation are systemic obstacles commonly faced by FinTech players, significantly affecting business planning and resource allocation. Even in jurisdictions perceived as more environment-friendly, respondents remain unable to fully avoid business risks stemming from the regulatory environment.

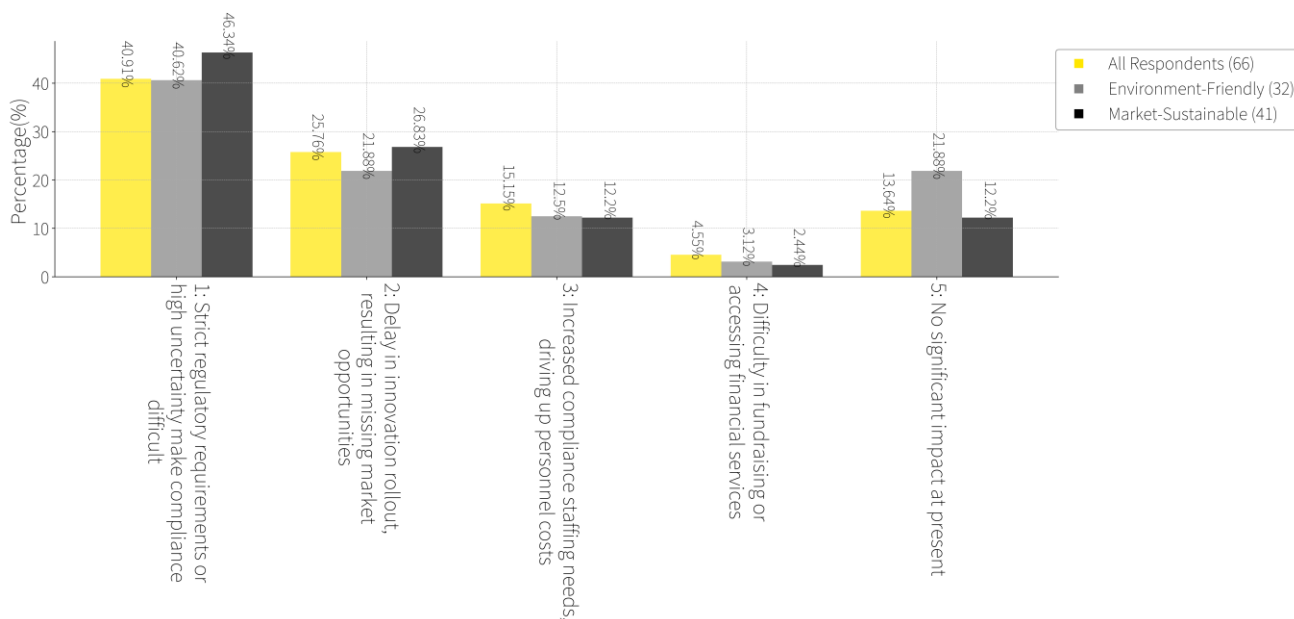
Accordingly, regulatory stability and predictability should be prioritized in future regulatory reform and innovation governance. Such improvements would effectively reduce compliance costs, increase the likelihood of successful innovation, and ultimately strengthen overall industry competitiveness.

The survey question related to regulatory impact is:

- Q2 -“Following up on the previous question, what is the most significant impact of these regulatory requirements on your organization?”

The most frequently cited regulatory impact across all respondents is “strict or uncertain regulatory requirements that make compliance difficult” (40%), followed by “delays in bringing innovation to market, resulting in lost business opportunities” (25%). For environment-friendly group, however, 21% respondents indicate that regulations have “no substantial impact at present”.

2. Following up on the previous question, what is the most significant impact of these regulatory requirements on your organization? Note: If you selected (10) in Question 1, you do not need to answer this question.



Turning Challenges into Growth

External Environmental Analysis

3.8 Infrastructure is widely recognized

Most FinTech players express confidence in the adequacy of infrastructure in current jurisdictions, with nearly 65% giving positive feedback. Satisfaction is highest for environment-friendly group. Even for respondents whose place of registration differs from operating location, infrastructure remains a critical factor in selecting an operating location, serving to offset potential gaps in regulatory environment.

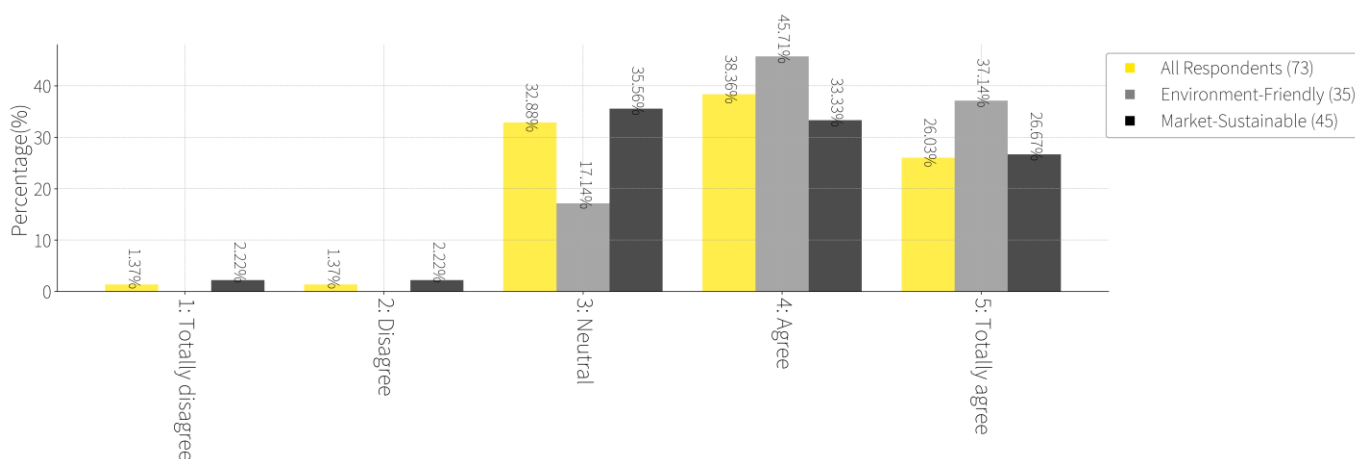
The survey questions related to infrastructure include:

Q15 - "Your organization believes that the place of incorporation provides suitable infrastructure for FinTech companies (e.g., water, electricity, telecommunications, internet)."

Q21 - "Your organization believes that this operational location provides suitable infrastructure for fintech companies, such as water, electricity, telecommunications, and internet services."

Nearly 65% respondents agree (including "Agree" and "Strongly Agree") that registration location provides suitable infrastructure for FinTech players (e.g., utilities, electricity, telecommunications, and internet). For environment-friendly group, however, the rate is substantially higher, exceeding 82%.

15. Your organization believes that the place of incorporation provides suitable infrastructure for FinTech companies (e.g., water, electricity, telecommunications, internet).

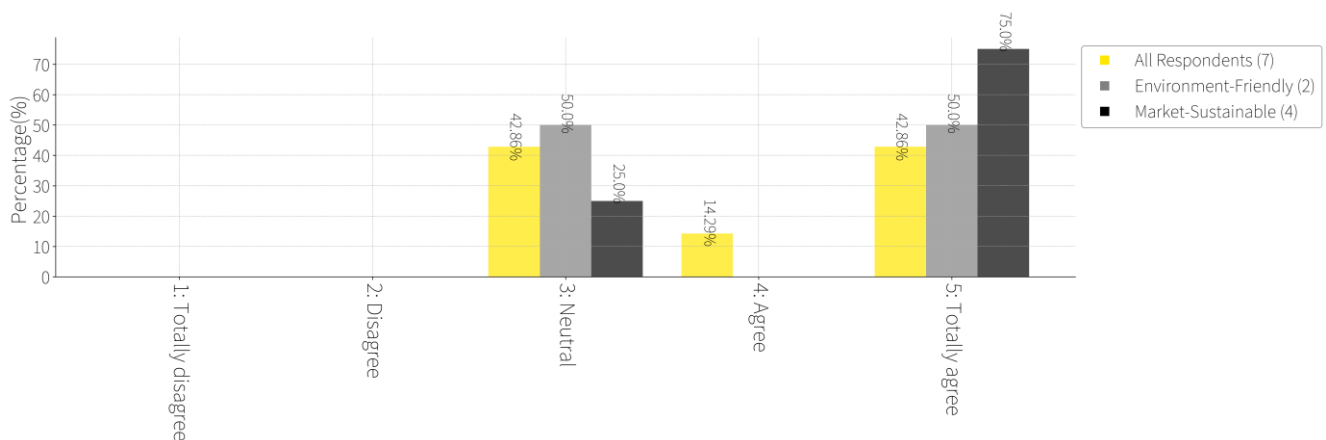


Turning Challenges into Growth

External Environmental Analysis

When the place of registration differs from the operating location, most respondents express opinions ranging from “Neutral” to “Strongly Agree” regarding the adequacy of existing infrastructure to support FinTech operations. For market-sustainable group, a notably higher proportion of respondents select “Strongly Agree”, reflecting stronger confidence in the suitability of infrastructure for business operations.

21. Your organization believes that this operational location provides suitable infrastructure for fintech companies, such as water, electricity, telecommunications, and internet services. Note: Respondents who selected option (1) for Question 17 do not need to answer this question.



Turning Challenges into Growth

External Environmental Analysis

3.9 Location considerations are diversified; supervision, tax, market, and talent remain primary drivers

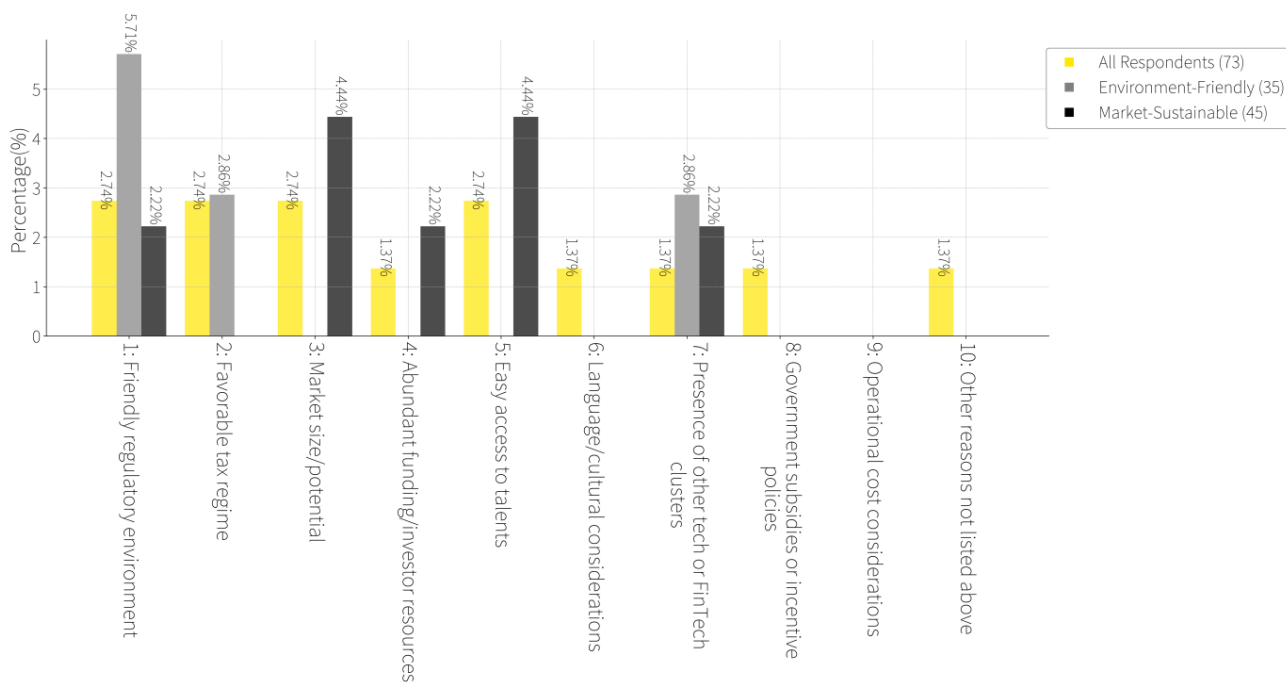
When selecting operating locations, FinTech players attach the greatest importance to regulatory friendliness, tax advantages, market size and potential, and ease of talent acquisition. By contrast, the attractiveness of industry clusters remains limited, indicating that FinTech ecosystems in Asia have yet to fully mature.

The survey question related to location considerations is:

- Q19 - "What are the main reasons to select this location as your organization's primary place of operation?"

Analysis of All Respondents shows that a significant proportion of respondents select regulatory friendliness, tax advantages, market size/potential, and ease of talent acquisition as the main factors influencing their choice of operating location. For environment-friendly group, more respondents emphasize regulatory friendliness. On the other hand, for market-sustainable group, more respondents emphasize market size, potential and ease of talent acquisition.

19. What are the main reasons to select this location as your organization's primary place of operation? (Select up to 3) Note: Respondents who selected option (1) for Question 17 do not need to answer this question.



Turning Challenges into Growth

External Environmental Analysis

3.10 Conclusion

The survey shows that FinTech players, when selecting registration and operating locations, do not rely on a single factor but instead consider a combination of diverse conditions, including regulatory environment stability, regulatory friendliness, talent availability, market potential, and infrastructure. Whether governments provide clear consultation channels and demonstrate a supportive stance is a critical indicator of an environment's friendliness, with this effect most strongly perceived by environment-friendly group.

In the aspect of capital, although financing access is critical for enterprise development, the overall regulatory environment remains insufficient in supporting funding channels. Some enterprises reported encountering challenges in fundraising processes, underscoring the need for policies to strengthen institutional design and provide more effective financing support mechanisms.

In the aspect of talent, respondents generally face recruiting challenges, particularly those of market-sustainable group. This suggests that policies may be required to further enhance talent cultivation and provide industry-wide support measures. Transparency of information and government communication mechanisms also remain key concerns. More than half of respondents express reservations regarding the accessibility of regulatory information, reflecting ongoing compliance costs and risks of innovation delays.

In the aspect of regulatory environments, while a majority of respondents indicate that they are subject to regulatory oversight, nearly 40% respondents report operating in a regulatory grey area. This indicates that regulatory clarity may still require significant improvement.

Meanwhile, infrastructure is widely recognized as a strength, serving as a critical factor in the choice of operating locations. Language and cultural compatibility are also noted as potential factors, particularly for respondents requiring intensive customer interaction. By contrast, the attractiveness of industry clusters has not yet become a mainstream factor, reflecting that FinTech ecosystems in Asia remain on a developmental stage.

Overall, FinTech players' location strategies are becoming increasingly diversified. Going forward, policies may be designed to simultaneously strengthen regulatory environment stability, talent resources, infrastructure, and market potential, etc. to promote the continuing development of FinTech industry.

FinTech players analysis

The development outcomes of the FinTech industry are influenced not only by the external environment but also by FinTech players' own operational performance and organizational capabilities. This chapter focuses on the internal operational conditions of FinTech companies. Through survey results and indicator-based analysis, we systematically explore respondents' performance and challenges across multiple dimensions, including revenue and profitability, number of customers, number of employees, compliance capacity, and fundraising ability, etc.

By comparing different groups of respondents, the analysis reveals the resource allocation pressures and growth bottlenecks encountered on various stage of development. Furthermore, we analyze respondents' strategies for market competition and their potential needs, thereby providing policy implications and references for industry support measures.

Turning Challenges into Growth

Analysis of FinTech Players

4.1 Expected revenue and profitability are highly divergent; the market-sustainable group shows stronger growth potential

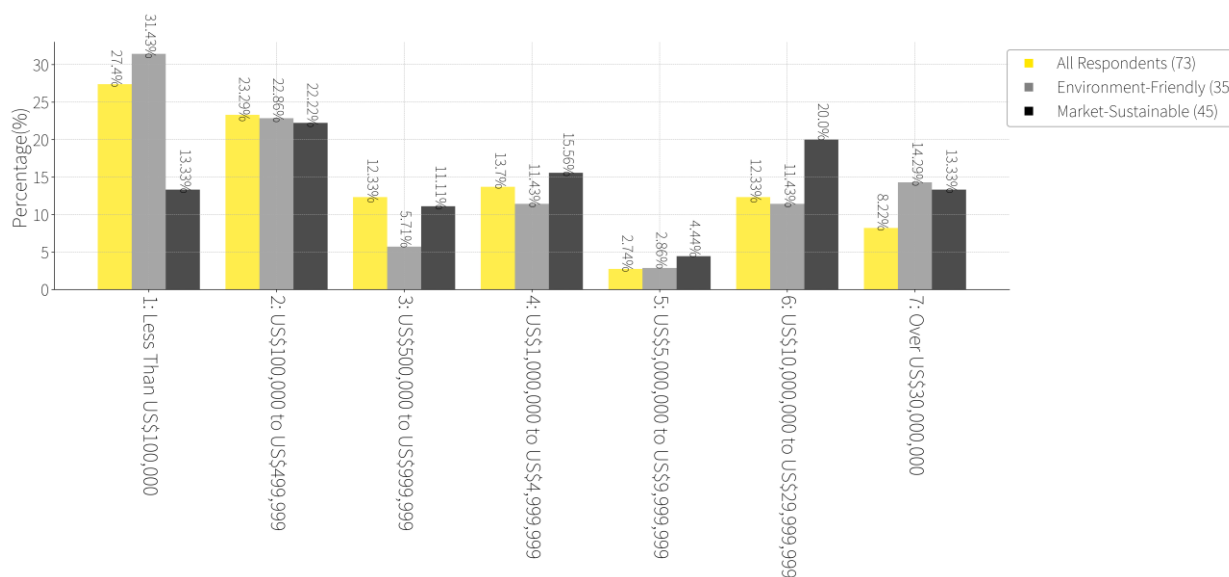
Survey results indicate that revenue and profitability performance among FinTech players is highly dispersed. Nearly 30% respondents report annual revenues below USD 100,000, reflecting the significant proportion of early-stage startups in the industry. Overall, about half of the respondents expect steady growth in future revenue and profitability, with market-sustainable group demonstrates higher confidence in growth potential. By contrast, for environment-friendly group, some respondents project negative growth, highlighting substantial differences in resource foundations and market momentum across groups.

The survey questions related to revenue and profitability included:

1. Q11 - "What is the range of most recent annual revenue for your organization?"
2. Q30 - "Your organization's projected revenue growth rate for 2025 and 2026."
3. Q31 - "Your organization's projected profit growth rate for 2025 and 2026."

Approximately 27% respondents report annual revenue below USD 100,000, representing the largest revenue segment, followed by 23% report revenues between USD 100,000 and USD 500,000, and then followed by Around 13% report annual revenues in the ranges of USD 1 million-5 million and USD 10 million-30 million, respectively. Environment-friendly group consists largely of early-stage startups, while market-sustainable group shows a stronger concentration in the mid-tier revenue segments.

11. What is the range of most recent annual revenue for your organization?

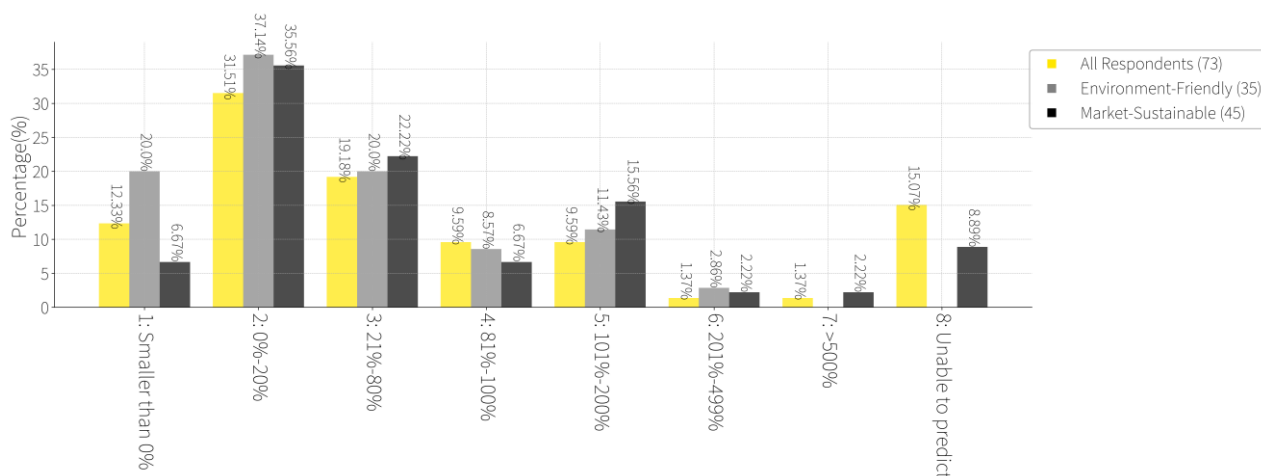


Turning Challenges into Growth

Analysis of FinTech Players

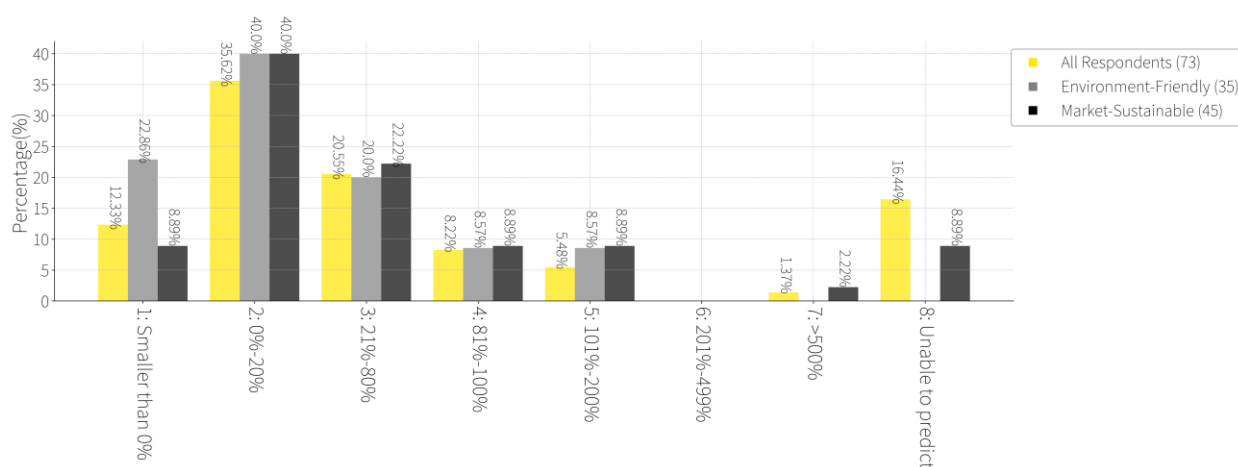
Survey reveal that nearly 50% FinTech players expect steady or moderate growth in revenue and profitability. For environment-friendly group, however, about 20% respondents project negative growth, while market-sustainable group demonstrates a more optimistic outlook, 35% respondents anticipate growth in the range of 0%-20%, and 22% projecting stronger growth between 21%-80%.

30. Your organization's project revenue growth rate for 2025 and 2026.



Overall, FinTech players' profit growth expectations for 2025 and 2026 largely concentrate in two ranges: 0%-20% growth (35%) and 21%-80% growth (20%). For environment-friendly group, as many as 22% of respondents indicate expectations of negative growth, reflecting weaker confidence in profitability. By contrast, market-sustainable group shows stronger optimism, with 40% anticipating profit growth in the range of 0%-20%, and 22% projecting more robust growth of 21%-80%.

31. Your organization's projected profit growth rate for 2025 and 2026.



Turning Challenges into Growth

Analysis of FinTech Players

4.2 Friendly environment facilitates start-ups to enter in the market, while market-sustainable group demonstrates long-term viability

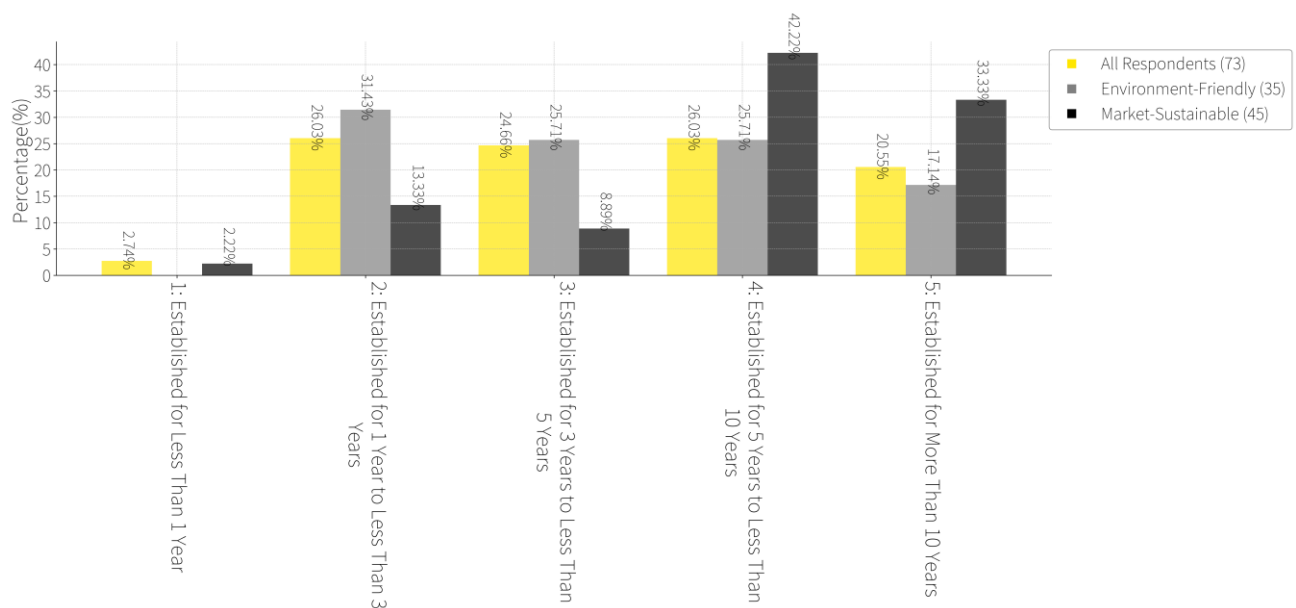
A friendly environment facilitates start-ups' attempt to enter into the market, market-sustainable group is predominantly composed of respondents with a longer operating history of over five years.

The survey question related to firm longevity is:

■ Q10 - "How long has your organization been established as of May 31st, 2025?"

Survey results indicate that respondents exhibit a diverse distribution in market longevity, with operating for 1-3 years, 3-5 years, and 5-10 years each accounting for roughly one-quarter of all respondents. For environment-friendly group, the highest proportions concentrate in 1-3 years (31%) and 3-5 years (25%). In contrast, market-sustainable group is primarily composed of longer-established firms, with 42% operating for 5-10 years and 33% exceeding 10 years, indicating stronger foundations for long-term survival and growth.

10. How long has your organization been established as of May 31st, 2025?



Turning Challenges into Growth

Analysis of FinTech Players

4.3 Customer base demonstrates steady growth; market-sustainable group shows greater expansion potential

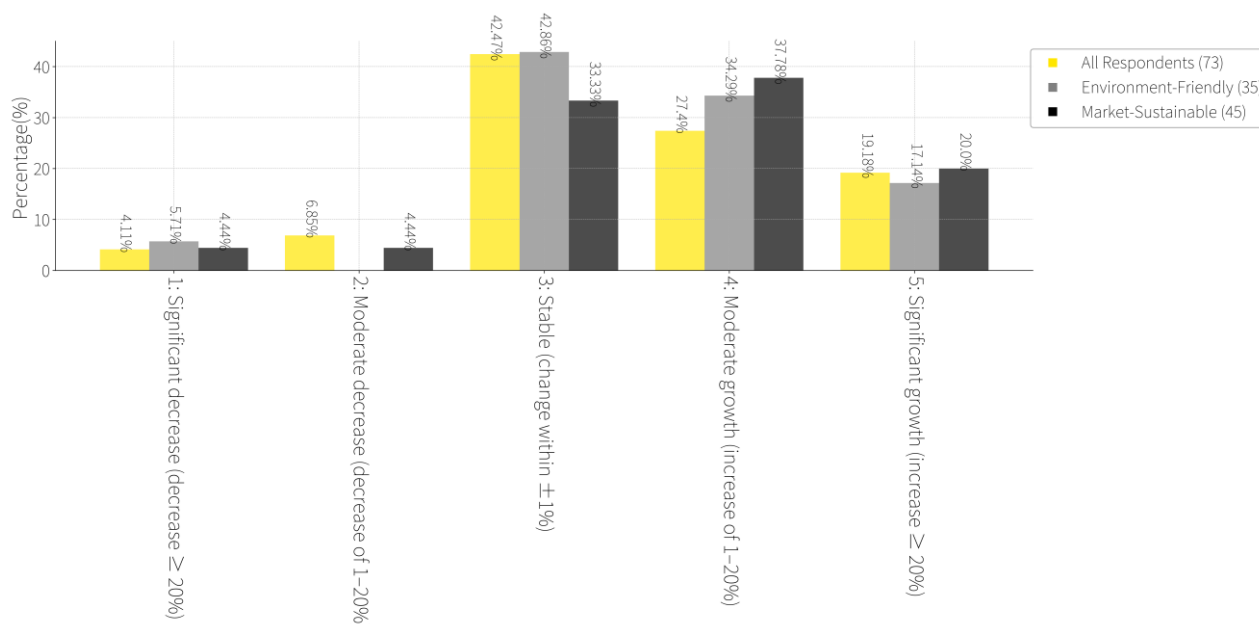
Overall, FinTech players are currently operating under relatively stable conditions, with nearly half of the respondents reporting growth trend. The outlook for the next 12 months also leans toward optimism, with only a minority of firms expecting contraction. Market-sustainable group stands out with stronger expansion potential, suggesting that business models and market strategies have progressively matured. By contrast, environment-friendly group demonstrates a stable foundation but tends to adopt a more cautious growth outlook, reflecting an ongoing stage of adjustment or strategic observation.

The survey questions related to customer growth included:

1. Q40: "What has been the change in the number of customers over the past 12 months?"
2. Q41: "What is the projected change in the number of customers over the next 12 months?"

From the overall data, 42% respondents indicate that the number of customer shows little variation over the past one year ($\pm 1\%$) and 27% report steady growth within the range of 1-20%. For market-sustainable group, 20% respondents achieve significant growth in the past year, while 37% experience stable growth.

40. What has been the change in the number of customers over the past 12 months?

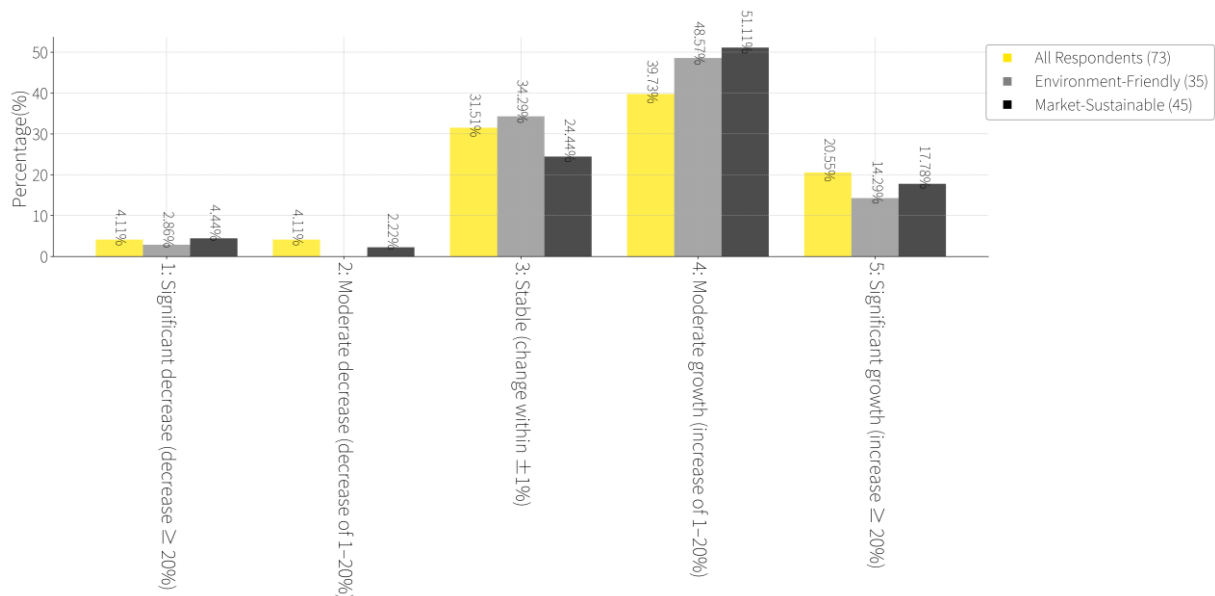


Turning Challenges into Growth

Analysis of FinTech Players

For the outlook over the next year, firms generally expressed optimism, with 39% expecting steady growth (1-20%), and another 20% anticipating significant growth (more than 20%). For market-sustainable group, confidence in expansion is particularly evident such that 51% respondents project steady growth, while 17% expect to achieve significant growth.

41. What is the projected change in the number of customers over the next 12 months?



Turning Challenges into Growth

Analysis of FinTech Players

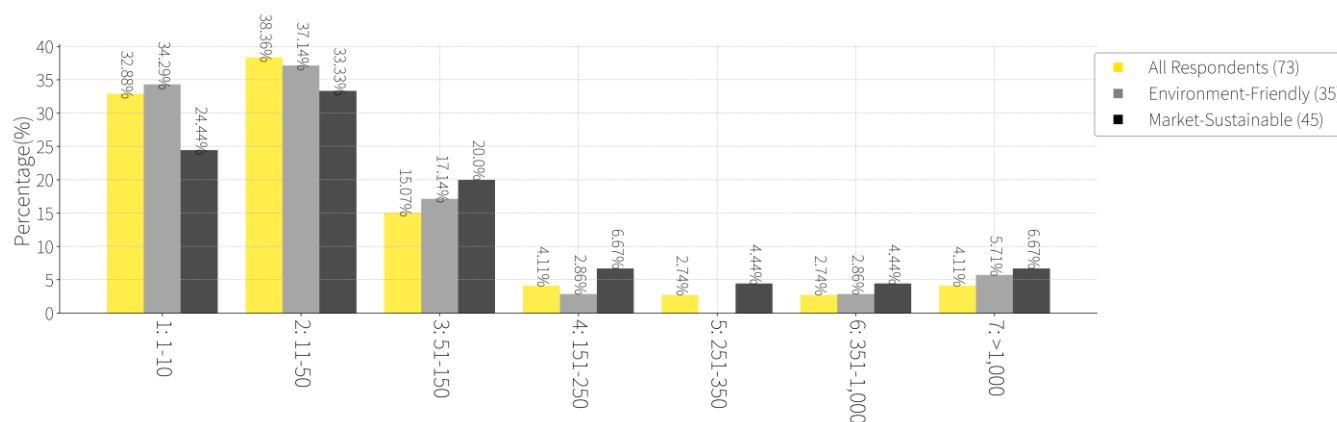
4.4 FinTech players predominantly small-scale, while market-sustainable group shows greater workforce expansion potential

Survey results indicate that more than 70% of FinTech players employ less than 50 staff members, underscoring the predominance of small-scale operations and reflecting the characteristics of start-ups and early growth-stage. For Environment-Friendly Group, the majority of respondents is of smaller-scale, illustrating the extent to which a supportive regulatory environment facilitates new market entry. By contrast, market-sustainable group demonstrates a higher representation of medium- to large-scale and exhibits stronger expectations for workforce expansion. This trend highlights the group's greater operational resilience and market adaptability, positioning such respondents as priority candidates for targeted policy support and resource allocation. The survey questions related to workforce included:

1. Q23: "Total number of employees"
2. Q24: "Compared to the past 12 months, how has your organization's number of employees changed?"
3. Q25: "What are the main reasons for the change in your organization's number of employees over the past 12 months?"
4. Q26: "What is your organization's projected change in employee headcount over the next 12 months?"

Across all respondents, the FinTech players remain predominantly small-scale, with more than 70% respondents reporting less than 50 employees. For environment-friendly group, such ratio is approximately 70% while market-sustainable group is characterized by a higher proportion of respondents within larger-scale categories, including 20% employing 51-150 individuals, 6% employing 151-250 individuals and 6% employing over 1,000 individuals.

23. Total number of employees

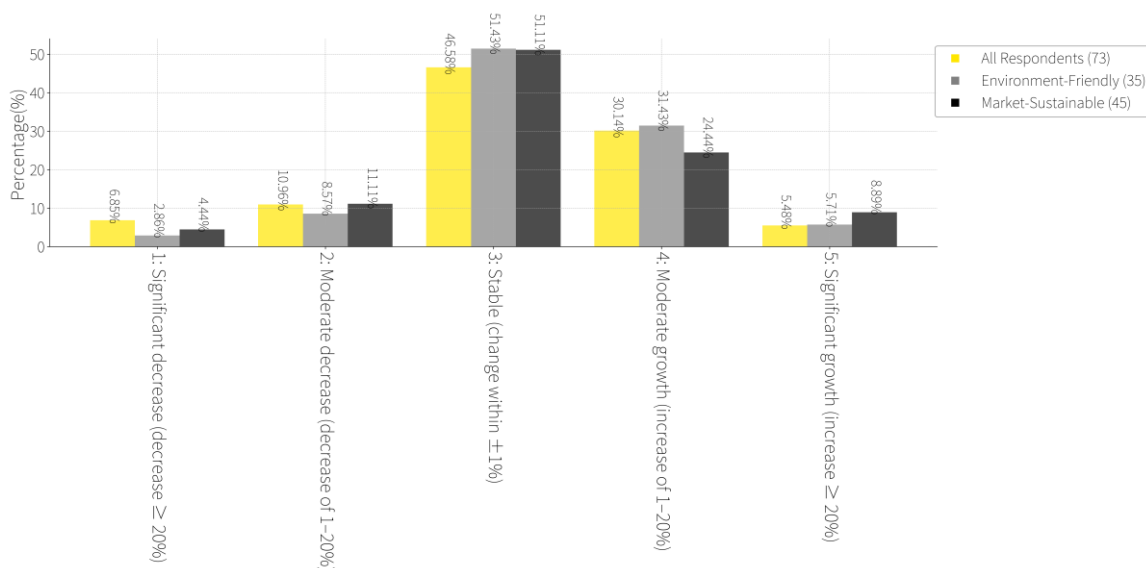


Turning Challenges into Growth

Analysis of FinTech Players

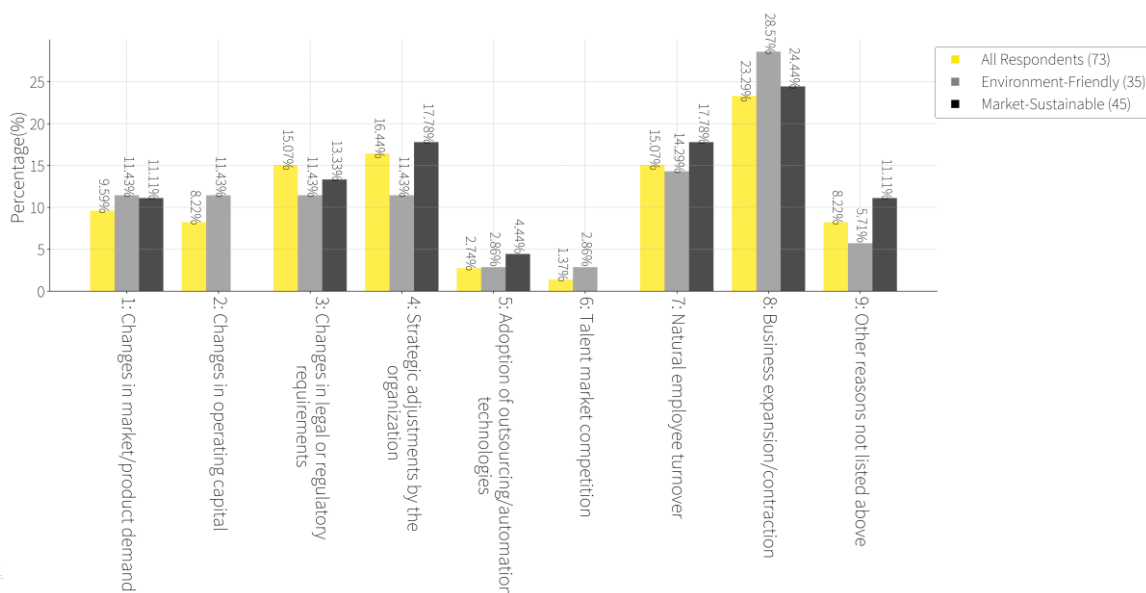
Approximately 46% respondents indicate that their workforce size remain stable over the past year, with changes within a margin of $\pm 1\%$. Both groups exhibit a similar trend.

24. Compared to the past 12 months, how has your organization's number of employees changed?



Among all respondents, the top 3 factors influencing the change in workforce size are business expansion or downsizing (23%), organizational restructuring (16%), and regulatory changes or natural fluctuations (15% each). The reasons for workforce adjustments in the other two groups are largely consistent with those observed for all respondents.

25. What are the main reasons for the change in your organization's number of employees over the past 12 months?

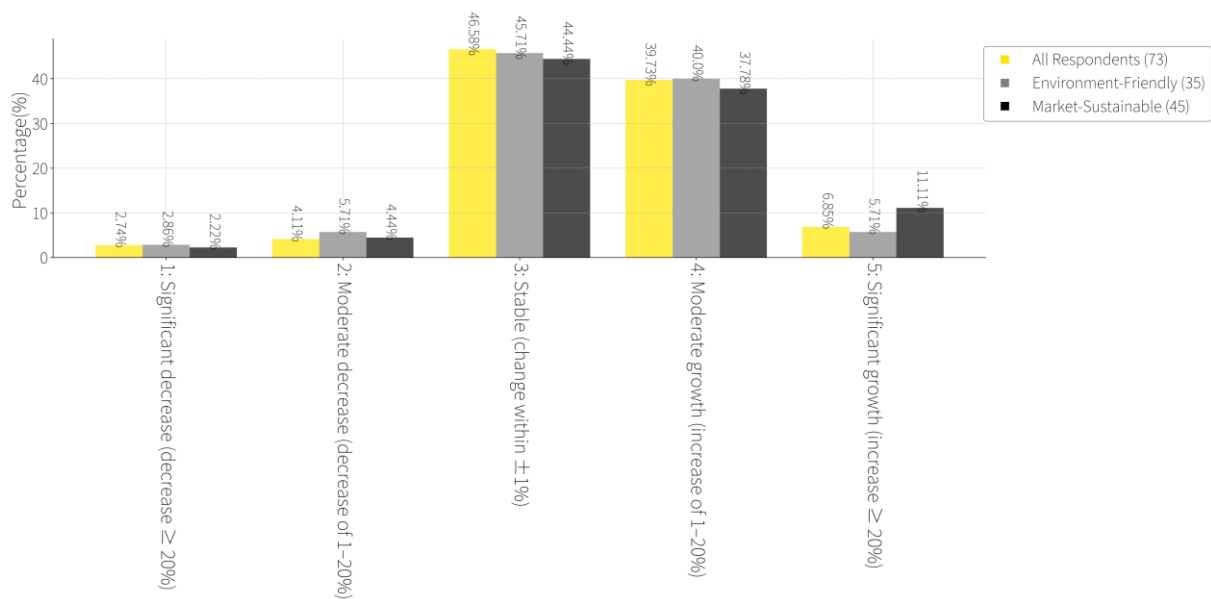


Turning Challenges into Growth

Analysis of FinTech Players

46% respondents indicate that their workforce is expected to remain stable or changed by less than 1% over the next year, while 39% project moderate growth (1%-20%). For market-sustainable group, 37% anticipate an increase of 1%-20%, and 11% expect a significant expansion in headcount.

26. What is your organization's projected change in employee headcount over the next 12 months?



Turning Challenges into Growth

Analysis of FinTech Players

4.5 Compliance pressure concentrates on AML; regulatory uncertainty is a key challenge to innovation

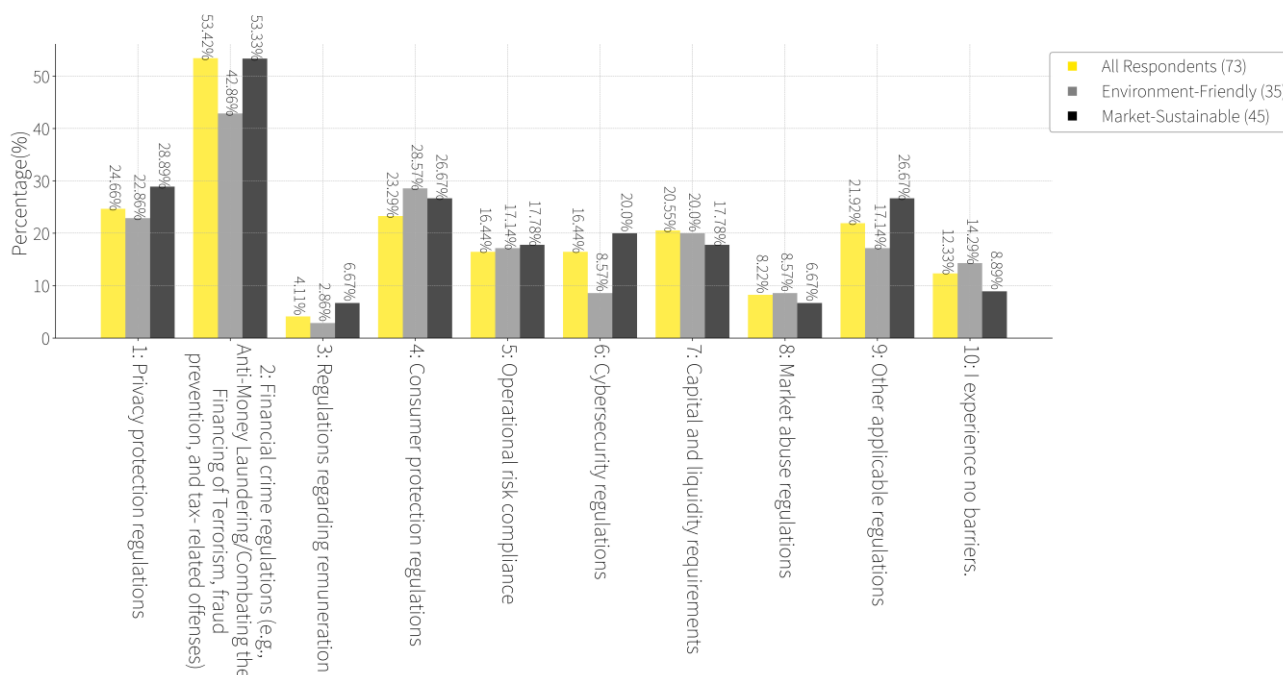
Most fintech firms face regulatory challenges related to anti-money laundering (AML), data privacy, and consumer protection. Regulatory uncertainty and delays in supervisory reviews are perceived as the primary obstacles hindering innovation and market implementation. While FinTech players overall express confidence in their compliance capabilities, respondents in environment-friendly group demonstrate noticeably higher optimism.

The survey questions related to compliance capacity include:

- Q1: "Which existing laws, regulations or requirements have created obstacles for your organization?"
 Q2: "Following up on the previous question, what is the most significant impact of these regulatory requirements on your organization?"
 Q3: "Your organization has a clear understanding of applicable regulatory requirements, including those related to your products or services, and has sufficient capability and capacity to respond to such regulatory requirements."

Across all respondents, the most frequently cited areas of regulatory obstacle are AML and related regulations (53%), followed by privacy protection (24%), consumer protection (23%), and capital and liquidity requirements (20%). Notably, for environment-friendly group, 14% respondents report not encountering any regulatory obstacles, underscoring the perceived advantage of operating in supportive environments.

1. Which existing laws, regulations or requirements have created obstacles for your organization? (Select up to 3 options.)

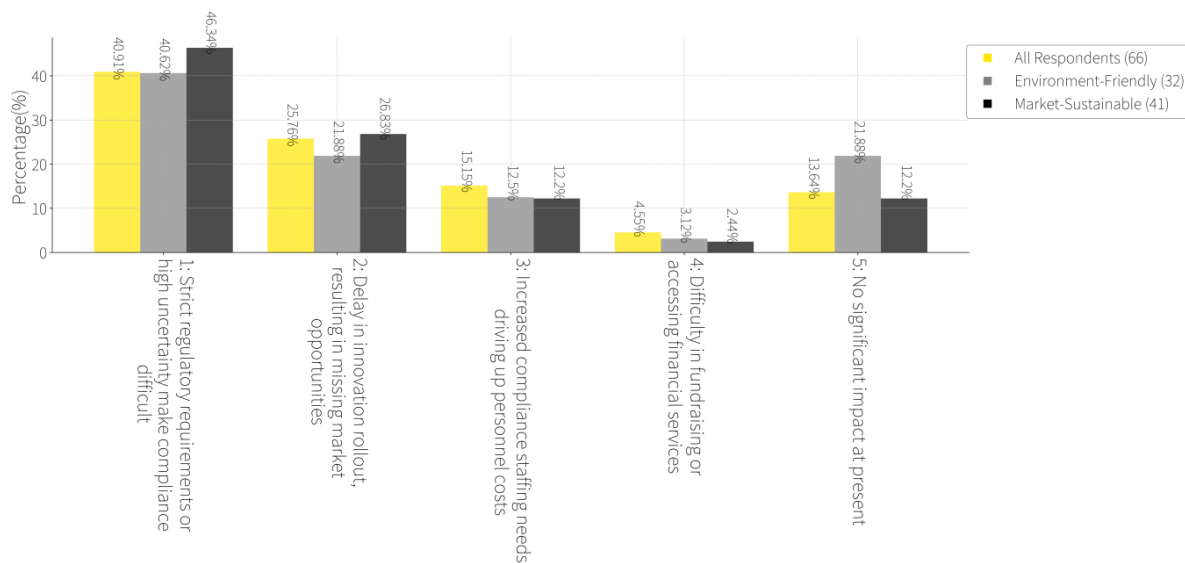


Turning Challenges into Growth

Analysis of FinTech Players

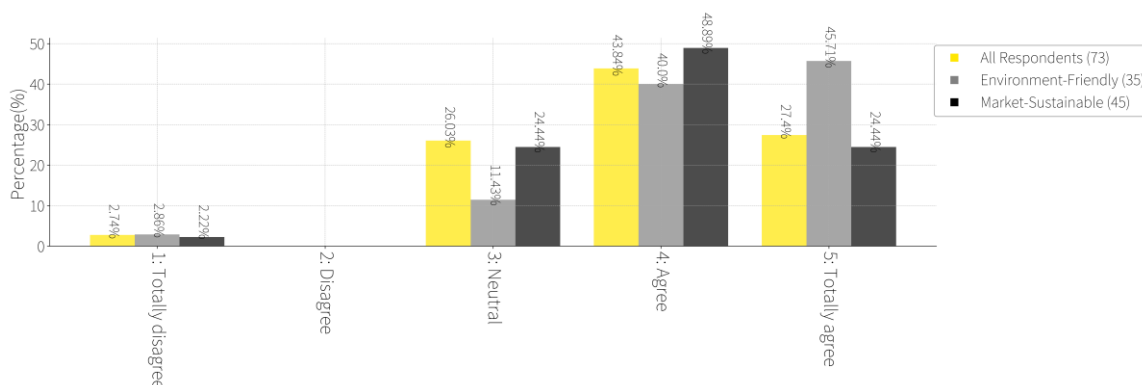
Among respondents reporting obstacles arising from regulatory compliance, the most common challenges include strict or highly uncertain regulatory requirements (40%) and delays in innovation rollout resulting in missing market opportunities (25%). For environment-friendly group, however, 21% respondents indicate that regulatory compliance has not yet had a substantive impact, reflecting that a portion of such respondents remain on the early stage of development and have not fully entered a high-intensity supervisory environment.

2. Following up on the previous question, what is the most significant impact of these regulatory requirements on your organization? Note: If you selected (10) in Question 1, you do not need to answer this question.



Across all respondents, 71% agree or totally agree that their organizations possess the capacity to understand and respond to existing regulatory requirements. Within the environment-friendly group, this confidence was even more pronounced, with over 85% affirming their ability to comprehend and comply with applicable regulatory obligations.

3. Your organization has a clear understanding of applicable regulatory requirements, including those related to your products or services, and has sufficient capability and capacity to respond to such regulatory requirements.



Turning Challenges into Growth

Analysis of FinTech Players

4.6 Fundraising capability varies significantly, while ease of access to capital remains uncertain

Fundraising capacity among FinTech players exhibit substantial divergence, with the overall trend leaning toward medium-to-high capital scales. Respondents of market-sustainable group demonstrate a more balanced fundraising distribution and express higher confidence, reflecting both their operational maturity and stronger ability to attract capital. Respondents of the environment-friendly group present a polarized distribution, comprising both early-stage start-ups and more mature entities.

The survey questions related to fundraising capacity include:

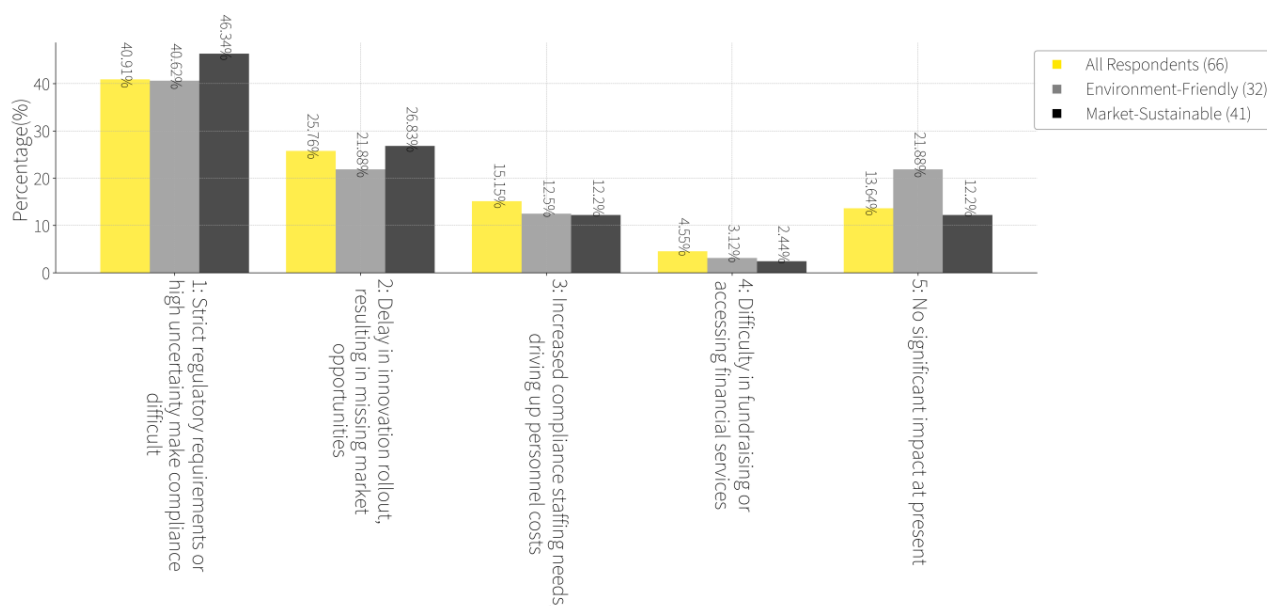
Q2: "Following up on the previous question, what is the most significant impact of these regulatory requirements on your organization?"

Q34: "What is the total amount of investment that your organization has received so far?"

Q37: "Your organization can easily obtain investment or financing that meets the needs."

Only 4% respondents indicated that regulatory requirements have led to difficulties in raising capital or accessing financial services, with no significant differences observed between the other two groups.

2. Following up on the previous question, what is the most significant impact of these regulatory requirements on your organization? Note: If you selected (10) in Question 1, you do not need to answer this question.

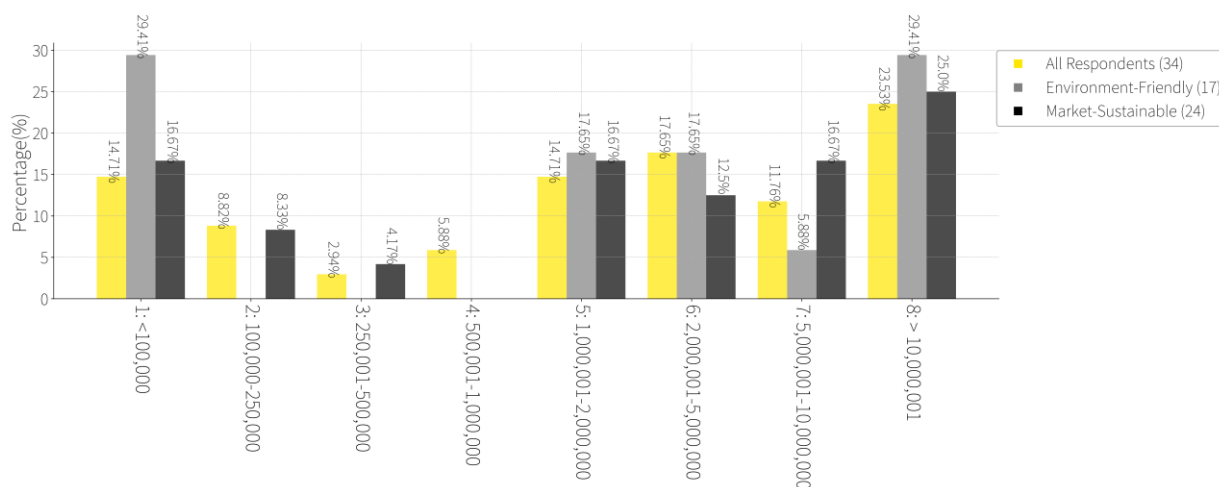


Turning Challenges into Growth

Analysis of FinTech Players

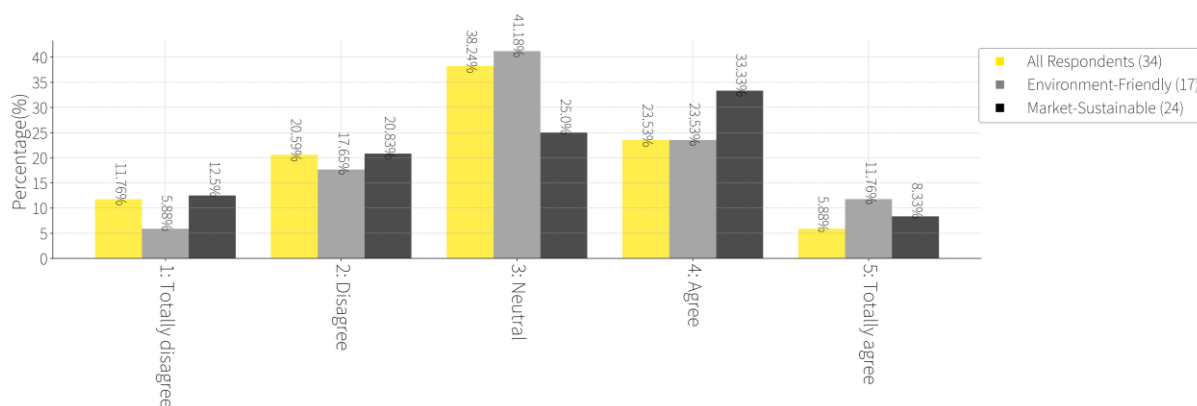
Among firms that have already raised capital, more than half report investment amounts exceeding USD 500,000. For environment-friendly group, the distribution of capital structure exhibits a polarized trend, with concentrations at both the lower and higher ends of the scale. In the meanwhile, market-sustainable group displays a more balanced distribution of funding, indicating comparatively steady access to capital across different investment tiers.

34. What is the total amount of investment that your organization has received so far? (in USD) Note: Respondents who selected (2) "No" in Question 33 are not required to answer this question.



With respect to the ease of fundraising, the survey results reveal that the largest share of respondents (38%) adopt a neutral position. For market-sustainable group, however, a comparatively higher proportion of respondents (41%) indicate that they are able to secure investment or financing in line with their business needs.

37. Your organization can easily obtain investment or financing that meets the needs. Note: Respondents who answered (2) "No" to Question 33 are not required to answer this question.



Turning Challenges into Growth

Analysis of FinTech Players

When analyzed by region, respondents locate in Southeast and South Asia report a higher degree of agreement that their organizations can easily obtain investment or financing aligned with business needs than those in Northeast Asia and other jurisdictions.

No.	Comparison groups		Attitudinal tendency
37	Southeast Asia & South Asia	Northeast Asia & other jurisdictions	Higher level of agreement observed in Southeast Asia & South Asia

4.7 Talent acquisition and retention is a common challenge for FinTech players

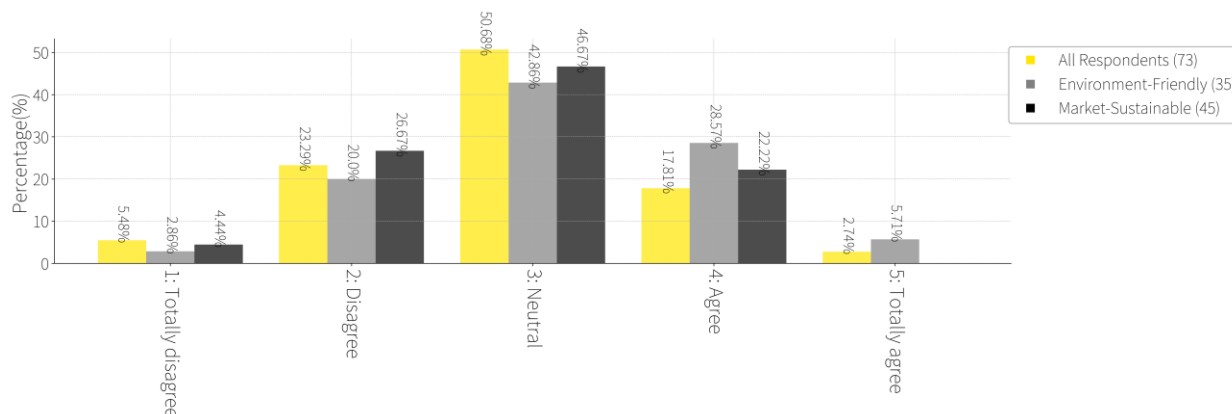
Only about 20% of FinTech players believe they can successfully recruit and retain suitable talent, while more than 70% select "neutral" or "disagree", underscoring that talent acquisition and retention remain a pervasive challenge across the industry. Even for environment-friendly group, talent-related issues have yet to be effectively addressed. Meanwhile, the market-sustainable group faces even more pronounced talent bottlenecks, driven by business expansion and operational pressures.

The survey questions related to talent include:

■ Question: Q29 -"Your organization is easy to hire and retain talents."

Survey findings show that as many as 73% respondents select "neutral" or "disagree". For environment-friendly group, 22% indicated "disagree" or "strongly disagree", while for market-sustainable group, this proportion rise to 31.

29. Your organization is easy to hire and retain talents.



Turning Challenges into Growth

Analysis of FinTech Players

When analyzed by region, respondents based in Southeast Asia and South Asia report a higher level of agreement that they are able to recruit and retain suitable talent than those located in Northeast Asia and other jurisdictions.

No.	Comparison groups		Attitudinal tendency
29	Southeast Asia & South Asia	Northeast Asia & other jurisdictions	Higher level of agreement observed in Southeast Asia & South Asia

4.8 Regulatory uncertainty delays innovation deployment; Most FinTech players are on the stage of growth and expansion

Approximately one-quarter of FinTech players indicate that regulatory requirements delay the deployment of innovation and adversely affect market opportunities, underscoring that supervisory frameworks continue to constrain business advancement. Market-sustainable group reports the strongest perception of regulatory impact, reflecting the higher compliance pressures faced by firms in their expansion stage. Overall, most respondents report having already entered a stage of product stability and revenue growth, suggesting that the industry players are mostly on the stage of growth and expansion.

The survey questions related to business development included:

Q2 - "Following up on the previous question, what is the most significant impact of these regulatory requirements on your organization?"

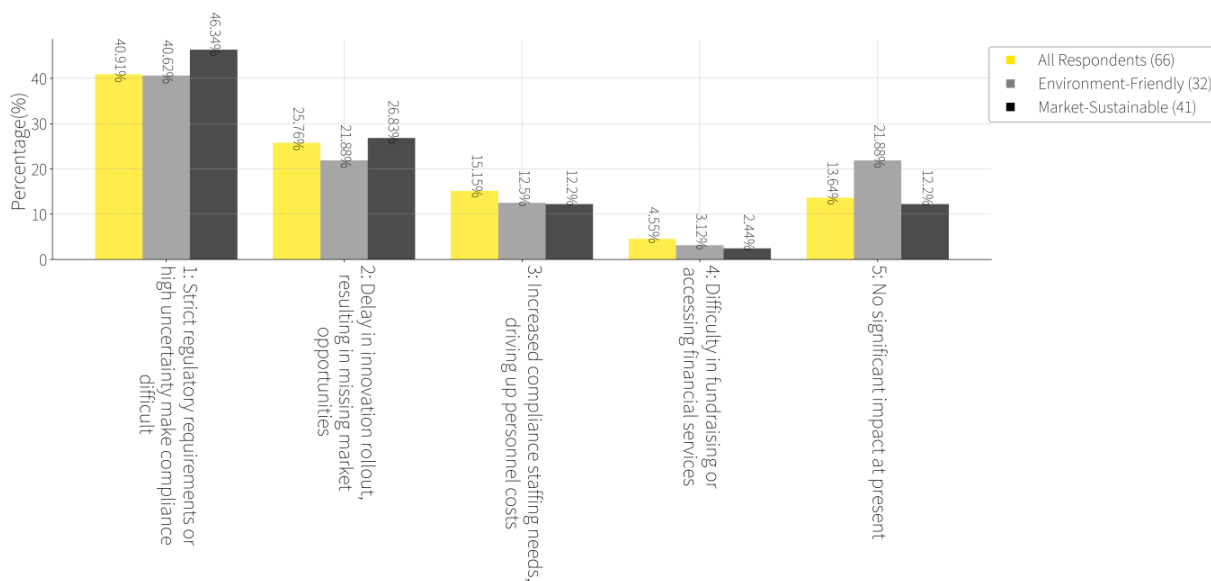
Q12 - "What is your organization's current primary business operation model?"

From the perspective of business development, the survey shows that about one-quarter of respondents consider regulatory compliance to have caused "delays in innovation rollout, resulting in missing market opportunities." For environment-friendly group, however, roughly one-fifth of respondents' report that they have not yet experienced any substantial regulatory impact.

Turning Challenges into Growth

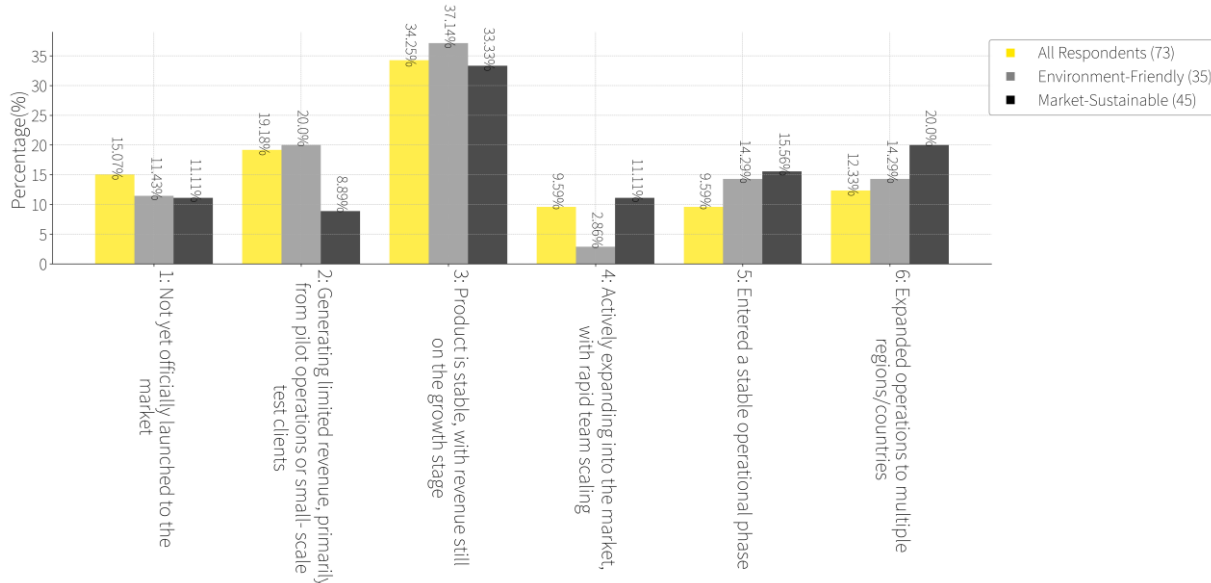
Analysis of FinTech Players

2. Following up on the previous question, what is the most significant impact of these regulatory requirements on your organization? Note: If you selected (10) in Question 1, you do not need to answer this question.



With respect to business operating models, most respondents (34%) select “product is stable, with revenue still on the growth.” For market-sustainable group, an even higher proportion of respondents select “entered a stable operational phase” and “expanded operations to multiple regions/jurisdictions.”

12. What is your organization’s current primary business operation model?



Turning Challenges into Growth

Analysis of FinTech Players

4.9 Conclusion

A broad analysis of the survey indicators—including revenue, profitability, institutional longevity, customer base, workforce, compliance capacity, fundraising performance, talent management, and business development—yields the following key insights:

- A. Industry structure divergence with distinct advantages across two groups
The environment-friendly group primarily comprises early-stage enterprises, benefiting from low entry barriers and high regulatory flexibility, which facilitate innovation experimentation and early-stage fund raising. However, these respondents typically operate on a smaller scale, with underdeveloped profitability models, and display divergent expectations regarding market growth and resilience to external shocks. On the other hand, market-sustainable group consists largely of medium-to-large respondents that have already entered a stable operational phase. This demonstrates stronger market expansion capacity, higher ratio of successful fundraising, and more robust compliance capabilities, though they face higher extent of supervision and compliance costs.
- B. Market confidence remains steady, but uncertainty persists
Most respondents project growth in revenue, profit, and number of customer, underscoring the industry's sustained momentum. Nonetheless, certain indicators, such as negative profit margins and persistent challenges in talent acquisition, signal business risks. Against the backdrop of global economic volatility and rapidly evolving regulatory regimes, FinTech players must adopt prudent strategies to mitigate emerging risks.
- C. Talent and compliance as critical development bottlenecks
FinTech players widely encounter difficulties in recruiting and retaining talent, alongside strong concerns over regulatory uncertainty and delays in innovation deployment. These challenges are already exerting substantial impact on business expansion and the speed of innovation. Even in environment-friendly environments, structural issues remain unresolved, indicating that industry support must be more comprehensive and precisely targeted.
- D. Fundraising capacity and capital structure exhibit polarized trends
Overall, the industry demonstrates mid-to-high fundraising performance, with some respondents successfully attracting large-scale capital. However, a considerable proportion of FinTech players remain capital-constrained or cautious. The market-sustainable group shows a more balanced capital distribution, highlighting its scalability potential.
- E. Regulatory stability and market orientation as policy priorities
The survey underscores that the design of regulatory requirements and the consistency of enforcement have significant impact on industry growth. A regulatory environment characterized by clarity and flexibility enhances innovation deployment and compliance efficiency. Importantly, supervisory and support mechanisms may be differentiated to account for the varied development stages of FinTech players.

In summary, the Asian FinTech industry demonstrates a diversified and promising development trend. To progress toward maturity and sustainability, it must strike a balance between regulatory intensity and flexibility and market resources. Achieving this balance will enable the dual objectives of innovation-driven growth and sound business operation.



Opportunities for the public sector and FinTech players

Against the backdrop of rapid FinTech development and an evolving regulatory environment, policy design must not only respond to technological innovation and market dynamics but also balance industry operational needs with institutional stability. Building on the preceding survey findings, this chapter focuses on two dimensions—the public sector and FinTech firms—to outline concrete policy recommendations. The objective is to help the industry achieve an equilibrium between innovation and compliance, thereby advancing the sustainable development of the FinTech ecosystem.

This chapter is divided into two sections. The first explores directions for optimizing regulatory environments in terms of both regulation design and enforcement. The second provides recommendations for FinTech players on strategies related to compliance, capital, talent, and market . By integrating insights from both perspectives and articulating actionable measures, the aim is to establish a more inclusive, flexible, and competitive FinTech policy framework—one that enables the respondents to grow with resilience while fostering regional financial innovation and industrial upgrading.

Turning Challenges into Growth

Opportunities for the Public Sector and FinTech Player

5.1 Public sector

In the rapidly evolving FinTech landscape, the public sector plays a pivotal role in balancing innovation with stability. This survey indicates that industry participants regard “stringent or uncertain regulatory requirements” as a primary challenge, noting that the regulatory environment directly affects the speed of innovation, compliance costs, and market opportunities. At the same time, establishing market order remains necessary to promote the industry’s sound business operation. To reconcile these considerations, the public sector may focus on the following dimensions:

A. Differentiated regulation

FinTech players on different stages of development—such as start-up, growth, or maturity—face distinct risk and resource needs. A regulatory environment applicable to each organization may lead to resource misallocation. Regulators could therefore adopt a differentiated approach, tailoring requirements by firm size, business model, or risk level. For example, start-ups may be supported through regulatory sandbox, fast-track response mechanisms, and simplified registration procedures; while mid- to large-scale firms may be subject to enhanced capital adequacy requirements, risk disclosure obligations, and cross-border compliance guidance. This would strike a balance between flexibility and prudence.

B. Enhancing information transparency and communication mechanisms

Survey results reveal persistent concerns among FinTech players regarding the accessibility and consistency of government information. To address this, the public sector may consider to establish a single official platform that consolidates FinTech-related regulations, application procedures, FAQs, and contact points, thereby improving predictability and trust. Additionally, public sector may set up a dedicated liaison unit to mitigate information asymmetry and confusion, while encourage the industry to participate in the regulatory formulation process to have relevant policies better aligned with industry practices.

C. Strengthening integration of capital and talent policies

Although certain jurisdictions have introduced tax incentives or subsidy programs, survey results suggest limited effectiveness due to complex application processes, uneven resource allocation, and lack of policy continuity. The public sector may consider designing capital policies that are more predictable and staged, such as direct cash subsidies for early-stage firms, tax credits and co-investment schemes for growth-stage firms, and venture capital matchmaking platforms to improve capital efficiency. Similarly, talent policies could be better integrated with funding schemes to strengthen the industry’s long-term competitiveness.

D. Establishing open and innovative regulatory mechanisms

In emerging areas such as virtual assets and AI-driven financial applications, traditional regulatory framework may be insufficiently agile. Public sector may consider to introduce open consultation platforms, digital guidance tools, and experimental regulatory environments (e.g., sandbox) that allow FinTech players to obtain timely guidance and regulatory support during the innovation process, to reduce the adverse impact of regulatory uncertainty on innovation.

In summary, if public sector may consider both flexibility and stability in designing relevant regulatory requirements, while strengthening communication and supportive measures in policy execution, it will help create a more inclusive and competitive FinTech ecosystem—one that promotes innovation while ensuring sustainable growth.

Turning Challenges into Growth

Opportunities for the Public Sector and FinTech Player

5.2 FinTech player

Amid a dynamic regulatory environment and highly competitive market conditions, FinTech players must demonstrate strategic foresight and strong adaptability to balance innovation with compliance. According to the survey results, industry players commonly face regulatory uncertainty, talent acquisition challenges, and fundraising constraints. The following recommendations are proposed:

- A. **Strengthening compliance capacity and regulatory sensitivity**
Survey results indicate that even market-sustainable group already integrated into formal regulatory environments—particularly those in the market-sustainable group—still perceive regulatory requirements as significant. This underscores that compliance capability is critical to sustainable growth. FinTech players may proactively establish an internal compliance team or seek external advisory support on compliance matters, conduct regular monitoring of regulatory changes, and participate in policy consultations and industry associations to enhance the awareness of supervisory trends and improve their responsiveness.
- B. **Building diversified funding strategies and capital-raising capacity**
While some FinTech players have successfully secured funding, a considerable proportion of respondents remain capital-constrained. The industry may tailor fundraising strategies according to their stage of development. Early-stage firms may focus on angel investors and government subsidy; growth-stage firms can target venture capital and strategic investors; mature firms may consider IPOs or cross-border financing. In addition, firms may strengthen financial transparency and clarify their business models to enhance investor confidence and capital attractiveness.
- C. **Optimizing talent strategies and organizational flexibility**
The survey shows that many FinTech players face challenges in talent acquisition and retention, particularly for high-level technical and compliance roles. To address this, firms may build attractive employer brands, offer flexible working arrangements, career development opportunities, and cross-border exchange mechanisms. Collaboration with academic institutions and vocational training organizations may help cultivate local talent. Firms may also consider leveraging outsourcing and automation tools to reduce reliance on human resources while improving operational efficiency.
- D. **Enhancing market orientation and product strategy**
Findings suggest that respondents in market-sustainable group generally possess stable products and growth potential, highlighting the importance of market validation and business model maturity. FinTech players may incorporate regulatory considerations into product design and continuously refine product features and user experience through pilot programs, customer feedback, and data analysis, and consider expanding into regional markets, pursuing cross-border collaborations, and diversifying customer segments to improve revenue stability and resilience.

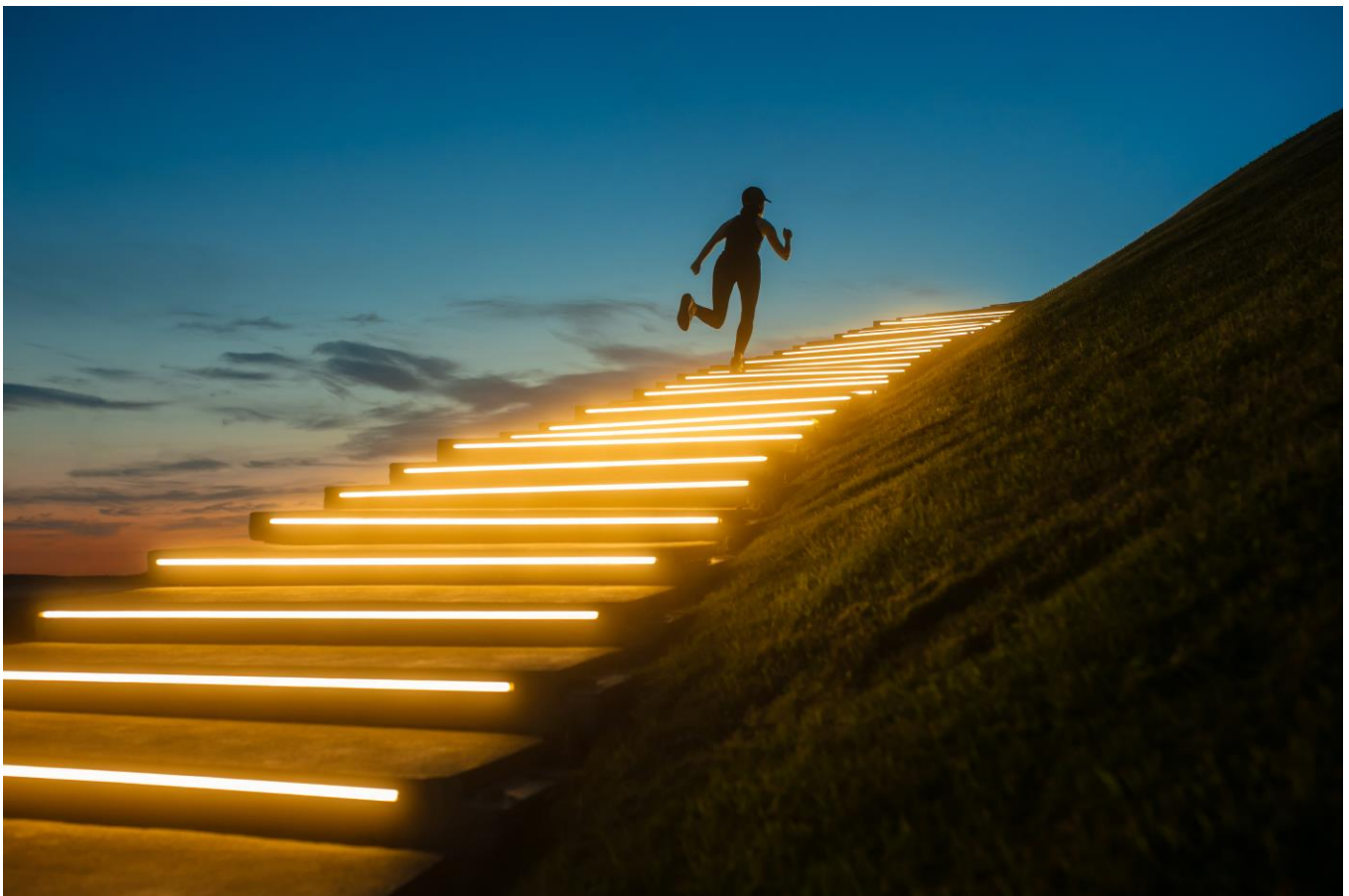
Turning Challenges into Growth

Opportunities for the Public Sector and FinTech Player

E. Engaging in industry ecosystem and policy formulation

FinTech players are not only innovators but also participants in policy formulation. They may actively join industry associations, participate in policy consultations and regulatory sandbox, and share practical insights and innovation needs to foster two-way communication between policymakers and the market. Collective engagement may enhance industry visibility, strengthen policy influence, and contribute to building a more inclusive and sustainable FinTech environment.

In conclusion, FinTech players that establish a solid foundation in compliance, capital, talent, and market strategy—while actively engaging in policy formulation and regional collaboration—will be better positioned to thrive in the rapidly changing FinTech landscape and achieve both innovation and sustainable growth.



Appendix: Survey Questionnaire

No.	Question
1	Which existing laws, regulations or requirements have created obstacles for your organization?
2	Following up on the previous question, what is the most significant impact of these regulatory requirements on your organization?
3	Your organization has a clear understanding of applicable regulatory requirements, including those related to your products or services, and has sufficient capability and capacity to respond to such regulatory requirements.
4	Your organization believes that the government provides accessible and sufficient information on laws and regulations related to FinTech players.
5	Your organization clearly knows which government agency to contact with regarding to the questions about your organization.
6	Your organization believes that the government holds a positive attitude towards fintech.
7	Is your organization's current main product or service under the supervision of a competent authority?
8	Which licenses or registrations are required for the product or service provided by your organization?
9	Your organization believes that the licensing process conducted with the supervisor has been constructive.
10	How long has your organization been established as of May 31st, 2025?
11	What is the range of most recent annual revenue for your organization?
12	What is your organization's current primary business operation model?
13	What is the current incorporation location of your organization?
14	What are the main reasons to select this location as your organization's place of incorporation?
15	Your organization believes that the place of incorporation provides suitable infrastructure for FinTech companies (e.g., water, electricity, telecommunications, internet).
16	Your organization believes that this country/region is suitable for FinTech company to incorporate.
17	Is your organization's current location of incorporation the same as its primary location of operation?
18	What is your organization's current location of operation?
19	What are the main reasons to select this location as your organization's primary place of operation?
20	What challenges has your organization encountered due to having a different location of incorporation and primary operation?
21	Your organization believes that this operational location provides suitable infrastructure for fintech companies, such as water, electricity, telecommunications, and internet services.
22	Your organization believes that this country/region is suitable for fintech companies to operate.

Appendix: Survey Questionnaire

No.	Question
23	Total number of employees
24	Compared to the past 12 months, how has your organization's number of employees changed?
25	What are the main reasons for the change in your organization's number of employees over the past 12 months?
26	What is your organization's projected change in employee headcount over the next 12 months?
27	What are the most difficult talent skills for your organization to look for?
28	Your organization is easy to find qualified talents.
29	Your organization is easy to hire and retain talents.
30	Your organization's projected revenue growth rate for 2025 and 2026.
31	Your organization's projected profit growth rate for 2025 and 2026.
32	What are your organization's investment needs for the next 12 months?
33	Has your organization previously raised funds?
34	What is the total amount of investment that your organization has received so far?
35	What are your organization's sources of funding?
36	What is the primary geographical source of funding of your organization?
37	Your organization can easily obtain investment or financing that meets the needs.
38	Your organization believes that the current regulatory environment facilitates FinTech players to obtain bank loan, private funding (e.g., private equity, venture capital, etc.) or public investment (e.g. IPO).
39	What are your organization's target clients?
40	What has been the change in the number of customers over the past 12 months?
41	What is the projected change in the number of customers over the next 12 months?
42	Which technologies has your organization currently adopted or developed?
43	Which technologies are most critical for your organization in achieving short-term business goals (0-3 years)?
44	What are the main challenges your organization faces in the application of technology?
45	What type of fintech applications or services does your organization currently provide?
46	What are the main challenges your organization currently faces in business operations?
47	Does your organization have experience in cross-industry collaboration?
48	What other industry sectors has your organization collaborated with?
49	What are the main purposes of your organization's collaboration with other industries?
50	What are the main challenges your organization faces in cross-industry collaborations?

Contact us



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