

Payments' state of play 2026

Shifts redefining Singapore's payment ecosystem



Contents



Foreword	3
1 Singapore payments landscape: Recap of key milestones	4
2 Singapore payments landscape: A current snapshot	7
3 Trends and outlook	18
Acknowledgements and methodology	28
About us	29
Connect with us	30

Foreword

As the global finance landscape evolves, Singapore emerges as a leader in the payments industry. This report, Payments' State of Play 2026, explores Singapore's development from foundational infrastructure to its current prominence in digital payments and technological advancement.

The development of Singapore's payments ecosystem is underpinned by progressive regulations and strong public-private partnerships. With the adoption of technologies like real-time payments, digital wallets, blockchain and artificial intelligence, Singapore has become a regional and global hub for payments innovation.

This report highlights significant milestones, including the implementation of instant payment systems such as PayNow and FAST, the expansion of mobile wallets as well as the establishment of cross-border payment links through Project Nexus. It also examines the increasing use of stablecoins within a regulatory framework that balances innovation with consumer protection.

Challenges such as the rise in fraud and scams accompanying the growth in digital transactions remain a focus. This necessitates robust security measures, heightened awareness, and ongoing cooperation among regulators, financial institutions and technology providers. As a leading global financial centre, Singapore actively employs advanced fraud detection and prevention strategies to safeguard its digital economy.

Looking ahead, Singapore's payments sector is poised for stronger growth momentum driven by embedded finance, super apps and AI-powered solutions. By fostering continual innovation and collaboration, Singapore is well-positioned to both address evolving challenges and capitalise on new opportunities, reinforcing its leadership in global payments.

Over the past decade, Singapore has transformed its payments ecosystem into one of the most advanced, resilient and trusted in the world. The Payments' State of Play 2026 report reflects how far Singapore's payments ecosystem has progressed, driven by innovation, a strong regulatory framework, and close collaboration between the public and private sectors. At the core of this evolution is an ecosystem that brings together policymakers, financial institutions, FinTechs, merchants and solution providers to address real-world challenges on money movement.

As the national FinTech association for Singapore, the Singapore FinTech Association (SFA) plays a pivotal role within this ecosystem. Working closely with policymakers and industry stakeholders, SFA fosters ongoing dialogues between regulators and FinTechs, bridges strategy and execution, and helps surface real-world insights from across the payments value chain. Initiatives such as the Payments Leaders Forum, and roundtable discussions in collaboration with the Merchant Advisory Group, support constructive dialogue and ensure that industry perspectives help shape the progress of Singapore's payments infrastructure.

The report also highlights the growing complexity of today's payments landscape. As digital payments, wallets, stablecoins and embedded finance become increasingly mainstream, safeguarding trust requires a shared responsibility framework. Addressing challenges such as fraud and scams will depend on collaborative action across the entire ecosystem and value chain.

As we enter the next phase of payments development, advances in generative AI, programmable money, and real-time cross-border payment rails will further accelerate the move towards a borderless, secure and fully digital payments future. By continuing to work closely across the ecosystem, Singapore can strengthen its position as a global payments hub and set the pace for sustainable progress in the years ahead.

Wong Wanyi

FinTech Leader
PwC Singapore

Holly Fang

President
Singapore FinTech Association

Singapore payments landscape: Recap of key milestones

1

Singapore payments landscape: Recap of key milestones

A decade of redefining possibilities

Singapore's payments industry has evolved from conventional banking system to a global leader in digital finance, driven by strong regulatory frameworks, technological advancements, and consumer demand for seamless payment solutions. The development of Singapore's payments industry can be outlined in several key phases:

Phase 1:

Early development and infrastructure building

In the mid-1980s, Singapore focused on establishing foundational payment infrastructure with systems such as the Inter-bank GIRO and NETS' EFTPOS, enabling recurring bill payments from bank accounts and allowing consumers to pay merchants using ATM cards, respectively.

From the mid-1990s to early 2000s, stored valued cards like the EZ Link card for public transport and the NETS Cashcard for road tolls and parking were introduced.

These developments paved the way for the early adoption of contactless card payments and mobile banking apps, shifting consumer behaviour towards digital payments.

Phase 2:

Digital transformation and cashless payments

Singapore has seen a surge in cashless payments driven by initiatives like PayNow, FAST (Fast And Secure Transfers), and the Singapore Quick Response Code (SGQR). Some **92%** of Singaporeans have used a digital payment method in the one year through November 2025.¹ This widespread adoption is supported by high banking and smartphone penetration, along with clear Monetary Authority of Singapore (MAS) regulations under the Payment Services Act, which build confidence for consumers and merchants.

The gross merchandise value (GMV) of the city-state's digital economy is estimated to rise from **USD29 billion** in 2024 to between **USD40 billion** and **USD65 billion** by 2030.¹

Real-time payments (RTPs) transaction volumes across Asia-Pacific are projected to double from **49.2 billion** in 2022 to **96.2 billion** by 2027, with Singapore leading adoption through systems like PayNow.²

92%

of Singaporeans
have used a
digital payment
method in the
one year
through
November 2025

¹ Why businesses must win the trust of Singapore's Gen X in digital payments, Mastercard, 20 November 2025..

² Asia Pacific Continues Growth Trajectory in Real-Time Payments Market, Leads the Way in Cross-Border Payment Linkages, ACI Worldwide, 29 May 2023.

Singapore payments landscape: Recap of key milestones

Over

70%

of Southeast Asia's non-USD stablecoin transaction volume pegged to SGD in Q2 2025

Phase 3:

The road ahead

Purpose Bound Money (PBM) tokens and blockchain-based solutions are being trialled for secure and programmable payments.

By 2027, Singapore's e-commerce sales are projected to reach **USD14 billion**, nearly double the amount from the beginning of the decade.³

MAS is expected to strengthen consumer protections for Buy Now, Pay Later (BNPL) services and cryptocurrency payments to ensure sustainable growth.

Strategic direction and path forward

Cashless acceleration: Expansion of PayNow, SGQR and digital wallets will expedite the transition towards a cashless society.

Global hub role: Initiatives like Project Nexus, which aims to connect fast payment systems across Southeast Asia, and bilateral real-time linkages will reinforce Singapore's position as a global settlement hub.

Emerging innovations: Central Bank Digital Currencies (CBDCs), tokenised deposits, Artificial Intelligence (AI), blockchain and embedded finance will redefine retail and wholesale payments. In Q2 2025, Singapore dollar-pegged stablecoins dominated Southeast Asia's stablecoin transaction volume of 258,000, accounting for a total market share of over **70%**.⁴ Global stablecoin issuance is forecasted to hit at least **USD1.9 trillion** by 2030, an increase of **19%** from a previous estimate, with **USD100-200 trillion** in annual transaction activity.⁵

Strategic advantage: Strong regulation and a pro-innovation ecosystem position Singapore to lead the next wave of payments transformation in Asia.



³ [E-commerce sales in S'pore expected to reach \\$19.6b by 2027, despite slower growth this year](#), The Straits Times, 6 September 2022.

⁴ [Data Insight: 2025 Q2 Southeast Asia Local Stablecoin Landscape](#), Moomoo, 17 September 2025

⁵ [Stablecoins 2030: Citi Global Perspectives & Solutions with Aquanow's Insight](#), Moomoo, 25 September 2025

Singapore payments landscape: A current snapshot

2

Singapore payments landscape: A current snapshot

Key features of the Singapore Payments ecosystem

1 Singapore leads the digital payment adoption

Digital payments in Singapore reached a transaction value of **USD39.37 billion** in 2023, and is projected to grow to **USD113.65 billion** by 2030.⁶ The country leads Southeast Asia in cashless adoption, with **97%** of retail point-of-sale (POS) transactions cashless as of 2022.⁷ Over the past decade, digital wallet usage has increased exponentially; e-commerce payments made through digital wallets grew from **7%** in 2014 to **39%** by 2024. Similarly, POS transactions using digital wallets surged from **1%** to **29%** in the same period.⁸

This is primarily driven by a preference among Generation Z and Millennials to use cashless forms of payment. As a result, Singapore also has a significant lead in Southeast Asia's funding for digital payments.

2 A breakdown of the payment methods in Singapore

Singapore has a diverse range of digital payment methods. At over **95%**, Singapore consumers have the highest card penetration rate in Southeast Asia.⁹ FAST and PayNow serves as an integrated interbank system to facilitate efficient payment transactions. E-money, which is digital money held in wallets without bank accounts, has evolved from simple stored-value physical cards like EZ-Link for domestic transportation, to a well-regulated system allowing cross-border payments. Finally, digital payment tokens like Bitcoin, Ethereum and stablecoins, have emerged from a niche area into a regulated form of payment under the Payment Services Act 2019.

3 Cross-border and FX leadership

The Singapore Payments Network (SPaN) is set to be operational by 2026, consolidating governance over eight national payment schemes (including FAST, GIRO, PayNow and SGQR) to boost resilience and innovation. Singapore has also linked PayNow with Thailand's PromptPay and Malaysia's DuitNow, facilitating instant, low-cost international transfers using mobile numbers.

Additionally, Singapore's FX services have developed from basic physical money changers to providers of remittance solutions. Technology is gradually transforming the sector by enabling seamless digital currency exchanges.



⁶ Transaction value of digital payments in Singapore from 2018 to 2030, by segment, Statista Insights, 26 May 2025.

⁷ Growth of E-payment systems in Singapore and its effects, IASG.

⁸ The Global Payments Report 10th Edition, GPR 2025: The past, present and future of consumer payments, Worldpay.

⁹ Card payments overtake cash usage in Singapore: Visa Study, Visa, 3 September 2023.

Singapore payments landscape: A current snapshot

Digital payment leadership | Payment methods | Cross-border and FX leadership

70%

of millennials in
Singapore hold
digital wallets

Leader in digital payments adoption and funding, driven by Generation Z and Millennials' demand

Singapore is a global leader in payments innovation, offering a diverse and secure ecosystem of payments activities. These activities are closely regulated by MAS under the Payment Services Act (PSA) 2019, which provides a robust framework to ensure safety, trust and innovation across the sector.

As of 2025, Singapore has a highly banked population, with over **98%** of adults estimated to be holding bank accounts.¹⁰ The mobile wallet user base was projected to reach **3.2 million** by the end of 2025, an increase from **1.5 million** in 2020, representing an almost **16.4%** CAGR increase.¹¹ In addition, digital wallets are expected to dominate online and point-of-sale (POS) transactions, handling **SGD89 billion** by 2027, an increase of **SGD41 billion** in 2023, growing at a CAGR of about **21.4%**.¹²

Singapore leads Southeast Asia in digital payments adoption and is recognised as a regional hub for FinTech and payments innovation, outpacing many developed markets in digital wallet usage and mobile payments penetration, supported by a favourable regulatory environment and strong consumer adoption.

Millennials form the largest group of digital wallet users, with an adoption rate of **70%**, compared to **39%** among Baby Boomers.¹³ Generation Z and Millennials are also particularly active in using digital wallets for cross-border payments, underscoring a significant generational shift in payment behaviour.

Among Generation Z consumers in Singapore, PayNow is the preferred option for **68%**, while about **29%** also use GrabPay.¹⁴ Many Generation Z users rarely carry cash, with a substantial portion relying entirely on mobile phones for transactions. Overall, **30%** of Singapore consumers use their phones exclusively to make payments, a figure notably higher than the global average.¹⁴

In Southeast Asia, Singapore continues to lead in the payments sector. Funding for payments in Singapore reached over **USD319 million (SGD410 million)** during the first nine months of 2025—surpassing the total FinTech funding (of which payments is a subset) for Indonesia, Malaysia, the Philippines, Thailand, and Vietnam combined. Payments accounted for **44%** of Singapore's total FinTech funding in the same period, underscoring its prominence and indicating sustained investor interest.¹⁵

¹⁰ Reply to Parliamentary Question on Number of Adult Singaporeans Not Having a Bank Account and Reasons for Not Having One. Monetary Authority of Singapore, 4 September 2020.

¹¹ The most popular payment methods in Singapore. Antom, 5 December 2025.

¹² E-Wallets Set to Dominate Singapore's Online Payments by 2027, Says Worldpay. FinTech News Singapore, 30 May 2024.

¹³ Singapore consumers increasingly choosing digital wallets over credit, SMEhorizon, 7 June 2024.

¹⁴ Xero research: Digital payment trends exploding in Singapore with Gen Z leading shift, TNGlobal, 15 August 2024.

¹⁵ FinTech in ASEAN 2025: Navigating the New Realities. UOB, PwC, Singapore FinTech Association, 2025.

Singapore payments landscape: A current snapshot

Digital payment leadership | **Payment methods** | Cross-border and FX leadership

A quick overview of the payment systems in Singapore

Singapore's payment systems are made up of several different networks, each serving specific purposes. Among them, Fast and Secure Transfer (FAST) is one of the biggest and fastest-growing. It provides the main account-to-account transfer service that PayNow uses.

Payment system	CAGR - volume (2020-24) ¹⁶	CAGR - value (2020-24) ¹⁶	Target user(s)	Purpose / use case	Major ecosystem players
E-money	-2.6%	7.3%	Retail consumers, merchants	Primarily consumer-driven payments used for e-commerce checkout and growing at POS; supports P2M use cases	 
Card payments	17.2%	12.9%	Retail consumers, merchants, e-commerce platforms	Core instrument for consumer retail spend and supports business spend via corporate cards	 
Cheque clearing (SGD)	-27.9%	-5.1%	Corporates, retail consumers	A legacy method historically used in B2B and exceptions; declining sharply	  
FAST	35.8%	33.1%	Corporates, retail consumers, merchants	Used by individuals and businesses for instant account-to-account payments where speed matters	 
Inter-bank GIRO	3.3%	10.4%	Governments, corporates, retail consumers	Used by individuals for recurring bill payments and by businesses for bulk / scheduled payments	   

¹⁶ Semi-Annual Retail Payment Statistics, Monetary Authority of Singapore; PwC analysis of MAS data.

Singapore payments landscape: A current snapshot

Digital payment leadership | **Payment methods** | Cross-border and FX leadership

A breakdown of the payment methods in Singapore

Digital payments

As of October 2022, there were **3 million** mobile numbers, **2 million** National Registration Identity Card and **500,000** Foreign Identification Numbers registered with PayNow, along with over **210,000** merchants using SGQR to accept payments.¹⁷

Singapore launched FAST in 2014 and PayNow in 2017 integrating these digital payments with all major banks and several non-banking financial institutions. These initiatives enhance financial inclusion by offering secure, convenient access to electronic payments, supporting the nation's drive towards a cashless society and boosting customer confidence in digital transactions.

Projected growth

Card payment market

~ SGD209.2 billion
in 2029¹⁸

E-commerce market

~ USD9.39 billion
by 2030¹⁹

Prepaid card and digital wallet

~ USD15.51 billion
by 2029²⁰

In 2024, nearly

**USD
1bn**

in crypto-
denominated
payments were
processed in
Singapore

Digital payment tokens (DPTs) usage

DPT services, including cryptocurrencies like Bitcoin and Ethereum, are playing an increasingly meaningful role in Singapore's payments ecosystem. They continue to drive innovation, expand payment options and attracting significant investment into the digital assets sector. In 2023, crypto companies secured approximately **USD627 million** in funding across **88 deals**.²¹

Merchant adoption is also rising. In 2024, merchants in Singapore processed nearly **USD1 billion** in crypto-denominated payments, much higher than any previous quarter in the preceding two years, highlighting the growing use of DPTs in real-world commerce.²²

This momentum is supported by Singapore's regulatory clarity, technological innovation and growing consumer demand. Collectively, these factors are positioning DPTs as a mainstream option for payments and investments in Singapore.

¹⁷ Reply to Parliamentary Question on prevalence use of cashless payment platforms and number of scam cases involving Scan and Pay transactions, MAS, 20 October 2022.

¹⁸ Singapore card payments market to reach \$156.6 billion in 2029, GlobalData, 27 October 2025

¹⁹ Singapore E-Commerce Market Size and Share, Mordor Intelligence

²⁰ Singapore Prepaid Card and Digital Wallet Market Databook 2025, Business Wire, 11 July 2025.

²¹ Singapore Crypto Regulations—All You Need to Know in 2025, Sumsu, 21 January 2025.

²² More people own crypto in Singapore, with younger users leading the way: Survey, The Straits Times, 8 April 2025.

Singapore payments landscape: A current snapshot

Digital payment leadership | **Payment methods** | Cross-border and FX leadership

Retail domestic payments

The domestic money transfer payments industry in Singapore—distinct from international remittance—is primarily driven by digital payment platforms and RTP systems such as PayNow and FAST. About **26%** of payments companies in Singapore hold licences to provide domestic money transfer services.²³

Key systems driving the growth of domestic money transfer services in Singapore.

 FAST <u>Feature</u> Instant, 24/7, transactions up to SGD200,000 <u>Use case</u> Everyday transfers.	 PayNow <u>Feature</u> Instant, mobile/ID-based <u>Use case</u> Peer-to-Peer (P2P), businesses
 GIRO <u>Feature</u> Automated, up to 3 days <u>Use case</u> Recurring payments	 RTGS <u>Feature</u> High-value, urgent transaction <u>Use case</u> Large corporations

According to MAS data, FAST transactions totalled **500 million** in 2024, amounting to **SGD661,748 million** – a **31%** increase in volume and **36%** in value compared to 2023, respectively. During this period, there were **123 million** Inter-bank GIRO transactions, amounting to **SGD672,863 million**. This represents **19%** of the transaction volume and **40%** of the total value cleared by the Automated Clearing House (ACH) payments system. Additionally, Singapore’s dollar cheque clearance had a volume of **8.4 million**, which is just over **1%** of the total cleared. The cheque clearance value was **SGD309,242 million**, or **19%** of total value cleared by the ACH payments system for the full year of 2024.²⁴

²³ [Financial Institutions Directory](#), Monetary Authority of Singapore, PwC calculation based on data regarding licensed payment companies in Singapore

²⁴ [H2 2024 Retail Payment Statistics](#), Monetary Authority of Singapore.

Singapore payments landscape: A current snapshot

Digital payment leadership | **Payment methods** | Cross-border and FX leadership

Growth in domestic retail digital payments value

12.9%

The CAGR increase in total card payments value from 2020 to 2024.²⁵

7.3%

E-money value grew at a CAGR of 7.3% from 2020 to 2024 despite a 2.6% decrease in volume CAGR.²⁶

Share of transactions value in 2024²⁶

Credit cards
SGD99.39 billion

Debit cards
SGD49.52 billion

E-money
SGD2.52 billion

ATM withdrawals
SGD55.14 billion



²⁵ [Semi-Annual Retail Payment Statistics](#), Monetary Authority of Singapore; PwC analysis of MAS data.

²⁶ [H2 2024 Retail Payment Statistics](#), Monetary Authority of Singapore.

Singapore payments landscape: A current snapshot

Digital payment leadership | **Payment methods** | Cross-border and FX leadership

Growth in e-money payments value

E-money, the form of digital cash stored electronically on digital wallets enabling cashless payments without necessarily involving a bank account, is evolving in Singapore.

Singapore’s e-money ecosystem has progressed from basic stored-value systems to a dynamic, well-regulated framework that supports digital commerce and cross-border transactions. The market benefits from strong regulatory oversight, continued innovation and robust growth momentum.

Digital payment platforms, including regulated e-money issuers, are driving this transformation. Established players such as PayNow, which enables instant bank-to-bank transfers via mobile numbers, and GrabPay, a leading digital wallet, are joined by new entrants offering seamless, real-time payment solutions.

E-money payments in Singapore are projected to almost double to **4.28 billion** transactions by 2028.²⁷ This reflects a wider global trend in digital transactions, with global mobile wallet transactions forecasted to surge to an estimated value of **USD17 trillion** by 2029.²⁸

Amid the rise of DPTs and stablecoins, regulatory requirements have tightened, focusing on consumer protection, solvency and anti-scam measures. Under the PSA, e-money issuers must safeguard customer funds, and institutions with significant e-money floats face stricter licencing and risk management standards.

What will drive e-money growth

- a) Increased adoption of AI and generative AI for customer service and security
- b) Expansion of cross-border payment systems (e.g., Project Nexus)
- c) Robust stablecoin regulations and enhanced consumer protection
- d) Innovation in embedded finance, tokenised assets and green FinTech



E-money payments: volume and value

	Year	Payments volume	Payments value
	2022 ²⁹	2,385 million	S\$2,180 million
	2023 ²⁹	2,223 million	S\$2,431 million
	2024 ³⁰	2,036 million	S\$2,517 million

Source: Monetary Authority of Singapore

²⁷ Forecast: Number of E-money Payments in Singapore, Report Linker Research

²⁸ Thunes Reveals its 2025 Mobile Wallet Report, Transaction Value Soars to \$17 Trillion by 2029, Thunes, 23 April 2025.

²⁹ H1 2024 Retail Payment Statistics, Monetary Authority of Singapore.

³⁰ H2 2024 Retail Payment Statistics, Monetary Authority of Singapore.

Singapore payments landscape: A current snapshot

Digital payment leadership | Payment methods | Cross-border and FX leadership

56%

of Singaporean consumers have knowledge of cross-border digital wallet capabilities as of July 2025

Cross-border and FX leadership

Stronger cross-border connectivity

Singapore has cemented its position as a global leader in payments innovation and cross-border connectivity through strategic initiatives and technological advancements. A key project is Project Nexus, which aims to connect fast payment systems across Indonesia, Malaysia, the Philippines, Singapore and Thailand, enhancing regional interoperability.

The country's cross-border payments market is expected to grow significantly from 2024 to 2031. As of July 2025, only **56%** of Singapore consumers were familiar with cross-border digital wallet capabilities, significantly below **84%** of merchants.³¹ This highlights the need for greater education among consumers regarding cross-border digital wallet payment capabilities.

A gap remains between merchant readiness and consumer awareness: while businesses increasingly use digital wallets for cross-border transactions, many consumers are less familiar with these options, revealing an opportunity for deeper market penetration.



³¹ [56% of Singapore Consumers Aware of Cross-Border Digital Wallet Capabilities](#), PYMNTS, 30 June 2025

Singapore payments landscape: A current snapshot

Digital payment leadership | Payment methods | Cross-border and FX leadership

Growing cross-border payments transactions

As a global financial hub, Singapore has a significant remittance market. Total remittance volume was valued at **USD8.05 billion** in 2022 and is projected to grow to **USD13.34 billion** by 2032, at a CAGR of **5.2%**.³²

Robust growth in this segment is driven by the convenience and popularity of mobile-based payment channels, as well as rising consumption demand from Singapore's status as tourist and education hub.³²

Approximately **70%** of licensed payment service companies in Singapore offer money-transfer services. Of these, **26%** provide domestic money transfers, while **44%** support cross-border remittances.³³



Types of remittance services

Outward remittance

This segment dominates Singapore's remittance market, driven by the large expatriate and foreign-labour population sending funds to their home countries.³⁴

Inward remittance

While smaller in volume, inward remittances is expected to be the fastest growing segment. Growth is supported by Singapore's strong financial infrastructure, which continues to attract foreign investments and high-skilled professionals.³⁴



Singapore cross-border remittance market share (by volume)³⁴

USD8.05 billion in 2022

USD13.34 billion in 2032

³² [What is remittance and what are the different types of remittances?](#), Aspire, 24 July 2025.

³³ [Financial Institutions Directory](#), Monetary Authority of Singapore, PwC calculation based on data regarding licensed payment companies in Singapore

³⁴ [Singapore Remittance Market Research, 2032](#), Allied Market Research, October 2023.

Singapore payments landscape: A current snapshot

Digital payment leadership | Payment methods | **Cross-border and FX leadership**

Singapore's FX average daily trading volumes increased by

60%

from April 2022 to April 2025

Singapore is

3rd

largest foreign currency trading centre globally, after London and New York

Singapore's foreign exchange (FX) average daily trading volumes (ADTV) rose to **USD1.485 trillion** in April 2025, increasing by **60%** from April 2022.³⁵

As the world's third-largest foreign exchange (FX) trading centre after London and New York,³⁵ Singapore plays a critical role in currency trading, liquidity provision and risk management.

The MAS provides strong regulatory oversight, promoting transparency, financial stability and innovation within the FX market.

Singapore's contribution to global FX leadership

Singapore's money-changing industry has evolved from an informal, cash-based sector into a regulated, increasingly digitalised ecosystem with global relevance.

Many licensed money changers have expanded to offer remittance services, facilitating cross-border payments for individuals and businesses.

While physical money changers still play an important role, especially for tourists and cash transactions, businesses are increasingly turning to FinTech-enabled solutions for larger-value, cross-border or digital transfers. These platforms offer competitive rates, growing transparency and faster settlement times.

As cash usage declines and digital payments rise, physical money changers may need to consolidate or adopt hybrid models that combine traditional cash services with digital capabilities to remain competitive.



³⁵ [Singapore Strengthens Position as Third Largest Global FX Centre](#), Monetary Authority of Singapore, 31 December 2025.

Trends and outlook

1. Cross-border scaling
2. Stablecoins
3. Frauds and scams
4. Technology



Trends and outlook: Scaling cross-border real-time payments in Asia

Cross-border scaling | Stablecoins | Frauds and scams | Technology

Singapore is rapidly strengthening its position as a key hub for cross-border payments, with the remittance market projected to grow from **USD8.05 billion** in 2022 to **USD13.34 billion** by 2032.³⁶ RTP linkages with neighbouring countries like Thailand and Malaysia, alongside initiatives such as Project Nexus, are facilitating seamless, low-cost regional transfers. The adoption of digital wallets and stablecoins is rising, supported by robust regulatory frameworks ensuring consumer protection and innovation. Additionally, Singapore leads ASEAN's payment connectivity, promoting local currency use and regional interoperability. These advancements drive Singapore's growth as a global leader in fast, efficient and secure cross-border payment solutions.

In tandem with these developments is the need for greater standardisation, harmonisation and enhancements to the consumer and merchant experience. There is strong consensus on establishing a common baseline of operating standards, strengthened industry–regulator collaboration and including merchants in future focus group discussions across the region. Industry and regulators must jointly develop practical, harmonised standards to improve onboarding, dispute handling, and multi-market scalability. A coordinated approach based on trust, interoperability and measurable impact will be essential to unlocking the next phase of cross-border payments growth in Asia.

Key industry challenges

Multi-market scalability

Fragmented Application Programming Interfaces (“APIs”), varying regulatory requirements and divergent processes across jurisdictions hinder scalability. There is a strong need for minimum interoperability standards that allow PSPs to efficiently connect with multiple networks in the region.

Merchant onboarding and Know Your Customer (KYC) requirements

The onboarding process differs widely across markets, causing significant inefficiencies. Inconsistent data formats, screening criteria and documentation requirements slow merchant expansion and discourage cross-border participation.

Disputes management

Fragmented APIs, varying regulatory requirements and inconsistent operational processes across jurisdictions continue to impede scalability. Establishing Participants emphasised that the need for minimum interoperability standards is crucial for Payment Service Providers (PSPs) to efficiently integrate into diverse multiple networks across the region.

Insights from a roundtable held by the Merchant Advisory Group (MAG) in October 2025

Standardised refund API	Establish a uniform refund protocol across networks to ensure consistency, speedy and accountable dispute handling	Harmonised onboarding	Define a baseline for merchant onboarding and screening across ASEAN, ensuring core requirements for authentication, authorisation and settlement align to a common framework while allowing for local variations.
Alias-based checkout	Promote alias-based payments to simplify the consumer experience and enhance interoperability between wallets and bank accounts.	Support for recurring payments, pull payments and auth-capture	Enable consistent support for expanding features across RTP systems to promote adoption.

³⁶ [What is remittance and what are the different types of remittances?](#), Aspire, 24 July 2025.

Trends and outlook: Scaling cross-border real-time payments in Asia

Cross-border scaling | Stablecoins | Frauds and scams | Technology

Key challenges and proposals from the MAG Roundtable



Regulatory-industry collaboration

Strong momentum in Singapore and the region will enhance collaboration among industries and regulatory bodies, driven by MAS and the Singapore FinTech Association (SFA) through initiatives like Project Nexus and Payments Leaders Forum. Participants emphasised the need for merchant perspectives in future focus groups.



Layered standardisation approach

Proposed a two-tier model: (1) Foundational infrastructure standardisation covering settlement accounts, multi-currency liquidity and regional connectivity; (2) Industry-level standards for onboarding, Service Level Agreements (SLAs), screening protocols and refund processes.



Operational and data friction

Current inconsistencies in data requirements and formats across jurisdictions create onboarding challenges. Harmonising data schemas and screening protocols would significantly reduce friction.



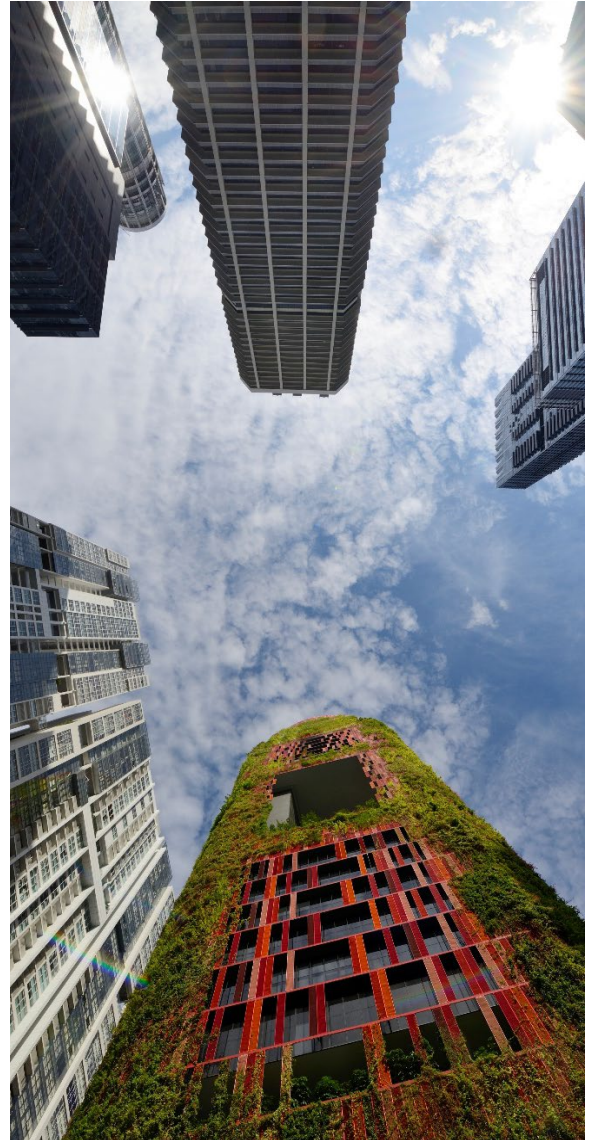
Balancing regulation and innovation

Consensus to avoid over-regulation that could stifle innovation. Recommended principles-based minimum standards to maintain flexibility for market-driven differentiation.



Quantifying impact

Agreed on the importance of supporting recommendations with measurable outcomes, such as jobs created, investments delayed or revenue losses under current conditions.



Key takeaways

Quantify impact

Prepare a joint industry paper detailing the economic impact of payment frictions

Include merchants

Ensure merchant representation in the Payments Leaders Forum and upcoming focus group discussions.

Define minimum standards

Work towards a tripartite Operating Accord among payment firms, ABS and regulators to standardise onboarding, refund and screening processes.

Expand RTP use cases

Broaden RTP capabilities from P2P to P2M flows to drive adoption and reduce reliance on alternative networks.

Promote open RTP standards

Advocate for interoperable, reliable RTP frameworks that balance innovation with consumer protection and system integrity.

Trends and outlook: Rise of stablecoins

Cross-border scaling | **Stablecoins** | Frauds and scams | Technology

Stablecoins: From niche token to payments building block

Globally, stablecoins have evolved well beyond crypto trading. Financial institutions, FinTechs and payment networks are exploring their use in settlements, remittances and on-chain treasury operations. In parallel, central banks and regulators, including MAS, are establishing clear regulatory frameworks to ensure stability, transparency and interoperability.

In Singapore, MAS's regulatory framework for stablecoins, announced in August 2023, remains a global benchmark for compliance, consumer protection and governance today. By requiring issuers to maintain high-quality reserve assets, establish clear redemption rights, and conduct transparent audits, the framework aims to build market confidence while creating pathways for responsible innovation.

This foundation enables the development of regulated, interoperable stablecoins that can serve as reliable digital settlement instruments, bridging traditional finance (TradFi) and decentralised finance (DeFi) in practical, trusted ways.

From pilots to real-world rails: unlocking use cases

A number of Singapore-based and international players have launched or expanded stablecoin initiatives that illustrate how market participants are testing real-world utility:



Bank-issuer custody and cash

management: Paxos, a regulated stablecoin issuer, announced a strategic banking partnership with DBS for cash management and custody of stablecoin reserves – a model designed to give institutional-grade assurance to token issuers and users.³⁷



Customer platform integration:

Major super-app GrabPay now supports stablecoin payments at its merchant network through a partnership with OKX SG and StraitsX. With OKX Pay, users can pay with USDC or USDT by scanning the standard SGQR codes at participating GrabPay merchants. The underlying process converts the stablecoins into XSGD (StraitsX's Singapore dollar-backed stablecoin) and settles in SGD for merchants, removing volatility risk and simplifying adoption. This marks a significant step in integrating stablecoins into everyday consumer payments in Singapore under regulatory frameworks.³⁸



Local fiat-pegged stablecoins and payments

rails: Singapore FinTechs such as StraitsX (Xfers) issue regulated stablecoins, including XSGD, XUSD and XIDR, and are building rails for minting, redemption and on-chain payments. These tokenised fiat rails act as connectors between wallets, exchanges and merchant systems.



Infrastructure and payments integrations:

Licensed crypto payment providers, such as Triple-A, and payments platforms have formed partnerships to make stablecoin acceptance and settlement accessible to merchants and enterprises, broadening the on-ramp/off-ramp ecosystem.



Merchant acceptance pilots: Licensed payment providers enable merchants to accept stablecoins. dtcpay, for example, has partnered with department store Metro to accept stablecoin payments both in-store and online, indicating merchant-level adoption beyond pilot demonstrations.

These initiatives demonstrate layered progress: issuers securing institutional custody and oversight, developing local-currency stablecoin rails and integrating merchants/processors to enhance consumer-facing use cases.

³⁷ Paxos Secures Full Approval to Offer Digital Payment Token Services from Monetary Authority of Singapore; DBS to be Primary Banking Partner, Paxos, 1 July 2024.

³⁸ StraitsX powers OKX Pay launch with Grab to deliver Singapore's first stablecoin scan-to-pay service, StraitsX, 30 September 2025.

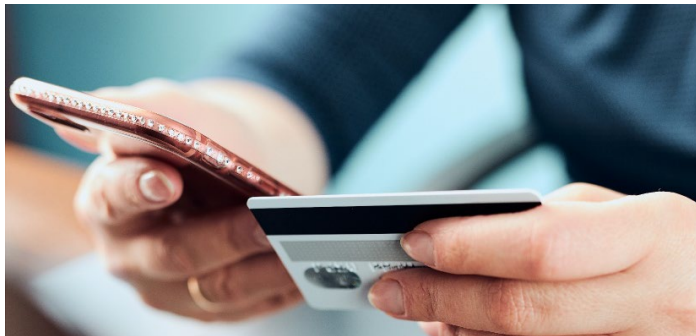
Trends and outlook: Rise of stablecoins

Cross-border scaling | **Stablecoins** | Frauds and scams | Technology

Stablecoins: Institutional adoption and strategic impact

Beyond merchant payments, financial institutions and asset managers are actively exploring token-native liquidity and fund mechanics:

- ▶ **Tokenised funds and money-market use cases:** Recent industry collaboration in Singapore involves asset managers exploring tokenised cash-like products. DBS, Franklin Templeton and blockchain firm Ripple partnered to facilitate trading and lending using tokenised money market funds and a US dollar stablecoin. This development highlights stablecoins as “cash leg” alternatives in tokenised markets.³⁹
- ▶ **Issuers adapting to regulations:** Major stablecoin issuers like Circle (USDC) are actively engaging with regulators to ensure compliant products for institutional usage, underscoring the need for regulatory alignment in licensing, reserve transparency and audits to support broader financial institution adoption.



Implications for Singapore's payments landscape

- ▶ **Layered utility approach:** Stablecoins are being trialled across three complementary layers – retail/merchant payments, treasury/liquidity management and tokenised securities/funds – rather than as a single “one-size-fits-all” approach. Singapore's ecosystem showcases pilots across all layers simultaneously.
- ▶ **Importance of institutionalisation:** Partnerships between regulated issuers and established banks (e.g., Paxos + DBS) or asset managers (e.g., Franklin Templeton + DBS) significantly reduce operational and reputational risks, enhancing stablecoin acceptance among institutional users.
- ▶ **Expanding payments rails and merchant acceptance:** Merchant pilots such as Metro's stablecoin acceptance and growing partnerships among payment processors, wallets and gateways demonstrate that stablecoin payments are moving from proofs-of-concept to real consumer touchpoints.
- ▶ **Ongoing need for interoperability and conversion rail:** Practical adoption depends on reliable on-/off-ramp infrastructure (fiat rails, custody, liquidity), and solutions that can convert stablecoins into local currency for merchants and banks. Firms like StraitsX, Triple-A and payment processors are building this infrastructure in the region.

Risks and remaining blockers

- 1 Liquidity and settlement friction:**
For large-scale cross-border settlements, issues with liquidity in corridor pairs, FX management and settlement finality remain unresolved operational frictions.
- 2 Regulatory/compliance complexity:**
Despite clearer frameworks, differing requirements across jurisdictions necessitate that market participants address cross-border compliance and maintain robust reserve reporting.
- 3 Market adoption:**
Institutional adoption requires credible governance, insurance and auditor practices. Merchant adoption demands low-friction payouts and customer experiences on par with fiat payments.

³⁹ DBS, Franklin Templeton, Ripple team up on tokenised money market fund trading, Reuters, 18 September 2025.

Trends and outlook: Rise of stablecoins

Cross-border scaling | **Stablecoins** | Frauds and scams | Technology

The path forward

For Singapore to convert pilots into scaled use, three priorities stand out:

1



Continue building shared infrastructure by developing custody, on-/off-ramps and tokenisation utilities to support growth

2



Standardise interoperability and operational playbooks ensuring tokenised instruments function predictably across platforms

3



Align commercial incentives to ensure banks, processors and merchants see clear value in adopting tokenised settlement rails

Key ecosystem initiatives supporting stablecoin adoption in Singapore

Player / Institution	Initiative/Partnership	Description and impact
Grab / GrabPay	Partnership with OKX SG and StraitsX (2024)	Enables consumers to make payments in USDC/USDT via OKX Pay, which converts stablecoins to XSGD and settles in SGD for merchants. First large-scale stablecoin payment pilot integrated into an everyday super-app in Singapore.
StraitsX (Xfers)	Launch of XSGD (Singapore-dollar backed stablecoin)	Regulated under the MAS Major Payment Institution license. Widely used by FinTechs for remittance, settlement and crypto-fiat conversion, serving as a core bridge between Web3 and regulated finance.
Triple-A	Licensed DPT provider	Offers stablecoin-based global payment gateways for merchants. Partners with Shopify, WooCommerce and others to enable cross-border payments using USDC and USDT.
DBS Bank	Exploration of tokenised deposits and settlement	Under Project Guardian, ⁴⁰ DBS has piloted tokenised assets and explored programmable money for settlement efficiency, potentially complementing stablecoin infrastructure.
Circle (USDC issuer)	Collaboration with regional FinTechs and Financial institutions	Partnered with Grab, Triple-A and StraitsX to promote USDC adoption in payments and settlements in the Asia-Pacific region, focusing on compliance, traceability and institutional-grade infrastructure.
OKX SG	Launch of OKX Pay in partnership with StraitsX	A first-in-market solution in Singapore enabling stablecoin-to-SGD transactions through existing SGQR rails — a milestone in integrating Web3 payments into real-world commerce.

⁴⁰ Project Guardian, Monetary Authority of Singapore, 12 November 2025.

Trends and outlook: Combating frauds and scams

Cross-border scaling | Stablecoins | **Frauds and scams** | Technology

As of November 2025, Singapore's FinTech industry faced significant challenges from fraud, with scam-related losses reaching **SGD840.3 million**, very close to the **SGD1.1 billion** in the whole of 2024,⁴¹ showing that scams are still extremely prevalent.

Despite these risks, Singapore is strengthening security measures and reinforcing the resilience of its payments ecosystem. Authorities successfully recovered over **SGD182 million** and prevented at least **SGD483 million** in potential losses through enhanced fraud detection and public awareness campaigns in 2024.⁴²

Banks have introduced stricter security measures, such as digital token authentication and proactive removal of compromised cards from mobile wallets. These initiatives, combined with evolving regulatory frameworks and advanced technologies, underscore Singapore's commitment to protecting consumers and maintaining confidence in its financial systems.

SGD1.1bn

lost to scams in Singapore in 2024, the highest recorded to date

SGD483mn

in potential scam losses prevented by authorities through enhanced fraud detection and public awareness campaigns in 2024

Key scam types and losses in Singapore in 1H 2025⁴³

Investment scams

Losses totalled at least **SGD145.4 million**, the highest amount among the scam types, across **2,698** cases reported in Singapore.

Government official impersonation

Number of cases increased by nearly 3x to **1,762** cases compared to the same period in 2024. The amount lost totalled **SGD126.5 million**.

Phishing scams

Reported the highest number of cases at **3,779**, with total losses of **SGD30.4 million** representing an almost 1.5x increase in amount from the same period in 2024.

Cryptocurrency-related scams

Accounted for **SGD86.1 million** in amount lost, representing about **17.9%** of total scam losses in 1H 2025.

Insurance services scam

A new scam type that emerged in 2025. There were **791** such cases recorded, with almost **SGD21.3 million** lost.

⁴¹ [Scam tracker: What are the latest trends in Singapore and how much money has been lost?](#), The Straits Times, 30 December 2025

⁴² [At least S\\$1.1 billion lost to scams in 2024; one victim had S\\$125 million stolen](#), CNA, 25 February 2025

⁴³ [Mid-Year Scam and Cybercrime Brief 2025](#), Singapore Police Force, February 2025

Trends and outlook: Combating frauds and scams

Cross-border scaling | Stablecoins | **Frauds and scams** | Technology

Strategies for fraud and scam prevention



Enhanced regulation for digital payments services

Stricter anti-money laundering (AML) and countering the financing of terrorism (CFT) requirements for Virtual Asset Service Providers (VAS).



Technology-driven fraud detection

Deployment of advanced AI/ML systems for real-time fraud detection.



Shared responsibility framework

Clear allocation of responsibilities between financial institutions and consumers to prevent phishing-related losses.



Multi-layered fraud prevention strategy

Integration of digital intelligence, transaction monitoring, biometric and behavioural analytics.



Public education campaigns

MAS, in partnership with the Singapore Police Force (SPF), conducts public awareness campaigns to educate consumers.



Public-private collaborations

MAS partners with FinTech companies and law enforcement agencies to share information on emerging fraud risks.



Trends and outlook: Technology shaping the future of payments

Cross-border scaling | Stablecoins | Frauds and scams | **Technology**

Strategies for fraud and scam prevention

Singapore’s payment ecosystem is on the cusp of rapid transformation, driven by deeper cross-border integration, digital innovation and strengthened regulatory oversight. Initiatives such as Project Nexus and PayNow linkages will enable near-instant, low-cost transfers across ASEAN and India. Meanwhile digital wallets and alternative methods like BNPL continue to gain momentum. The rise of embedded finance and super apps is increasingly merging payments, commerce and financial services into unified platforms.

Advancements in AI, biometric authentication and blockchain-based solutions, including MAS-regulated stablecoins, are expected to enhance security, efficiency and programmability in payments. Together with the creation of a unified payments governance entity, these developments position Singapore to lead the region towards a borderless, secure and fully digital payments future.

Next phase: driving development and innovation

Seamless cross-border linking and real-time retail payments

- Project Nexus aims to unify instant retail payment systems across India, Malaysia, the Philippines, Singapore, and Thailand by 2026.
- ASEAN seeks to integrate QR payment systems such as SGQR+, QRIS, PromptPay and DuitNow, with plans to expand to Japan and the UAE.

AI and biometric-powered payments

- AI-driven fraud detection and personalisation, expanding through solutions like Visa Protect and momentum behind account-to-account (A2A) and real-time payments. Agentic AI is expected to generate up to **USD450 billion** in economic value by 2028.⁴⁴
- Biometric authentication methods such as fingerprints, facial scans, and palm recognition are on the rise.

Digital currency, CBDCs and blockchain

- Stablecoins such as XSGD, USDC along with blockchain-based payments are gaining traction. Platforms like Grab are supporting seamless and programmable payments, under MAS regulation via the PSA.
- New research initiatives like SecurePay explore combining CBDCs with permissioned blockchains for safer, high-throughput digital payment networks.

Unified governance for payment schemes

- MAS and the Association of Banks in Singapore (ABS) are establishing a new central entity to oversee national payment systems like PayNow and Interbank GIRO. This effort aims to enhance innovation, resilience and governance across the nation’s payments infrastructure.

Embedded finance and super apps

- The integration of financial services from lending and insurance into everyday platforms is accelerating, contributing an expected **USD242 billion** in value across Asia Pacific, with Singapore as a key hub.⁴⁵
- Super apps, such as GrabPay and ShopeePay, are evolving into comprehensive lifestyle and financial ecosystems.

Platform modernisation and open connectivity

- Financial institutions and retailers are investing millions of dollars and deploying dedicated teams to modernise payment systems, aiming for enhanced user experiences, faster processing and long-term efficiency.
- Greater use of open APIs, dynamic QR codes and open banking is anticipated to unlock richer data, B2B workflows and real-time capabilities across sectors.

⁴⁴ [Agentic AI Could Deliver \\$450B by 2028 Amid Trust and Readiness Gaps](#), Fintech News Singapore, 18 July 2025.

⁴⁵ [ShopBack gets major payment institution license in Singapore](#), Tech in Asia, 8 July 2025.

Trends and outlook: Technology shaping the future of payments

Cross-border scaling | Stablecoins | Frauds and scams | Technology

The impact of technology in Singapore's payment landscape



Payments innovation trends

- The digital payments market in Southeast Asia was valued at over **USD120 billion** in 2023 and is projected to reach **USD306 billion** by 2028.⁴⁶ Singapore plays a crucial role in this growth as both a user and innovator.
- BNPL adoption in Singapore is notable, with **38%** of the population using BNPL services for everyday purchases, particularly for big ticket items over SGD100.⁴⁷
- Singapore has established real-time cross-border payment linkages, such as the PayNow-PromptPay connection with Thailand, enabling instant, low-cost transfers via mobile numbers.



Digital assets and real time payments

- a) Hosting over **700** FinTech companies,⁴⁸ Singapore is a hub for blockchain, RegTech and digital payments innovation. Initiatives like Project Mandala, which explores automated compliance for cross border transactions, and the stablecoin regulatory framework further strengthen Singapore's leadership in financial technology.
- b) Companies like Nium leverage Singapore's FinTech ecosystem to build global payments infrastructure, issuing pay-outs across **220** countries and in **100** currencies.⁴⁹



Regional leadership in ASEAN payment connectivity

- a) Singapore spearheads ASEAN's Regional Payment Connectivity initiative, promoting local currency use for cross-border trade and investment.
- b) MAS is a collaborator on the Bank of International Settlement's Project Nexus to establish multilateral interoperability among ASEAN countries' instant payment systems, promoting inclusivity and efficiency across the region.



Regional and global recognition

- a) Singapore-based companies rank among the top global cross-border payments leaders, reinforcing the country's reputation for innovation and reliability.
- b) PwC's Payments 2025 and beyond: Evolution to revolution report notes that only **21%** of companies in Singapore currently have real-time fraud detection, signalling room for advancement.⁵⁰

⁴⁶ [The Next Decade of Growth in Southeast Asia's Booming Digital Payments Ecosystem](#), Fintech News Singapore, 18 June 2025.

⁴⁷ [Buy now, pay later: Boon or bane?](#), The Straits Times, 22 April 2021.

⁴⁸ [Top 15 Fintech Companies in Singapore \(Updated 2025\)](#), Innreg, 11 December 2025.

⁴⁹ [How A Singapore Fintech Star Transformed Global Payments](#), SMU Corporate Communications team, 5 February 2025.

⁵⁰ [Payments 2025 and beyond: Evolution to revolution](#), PwC.

Acknowledgements



PwC Singapore

Wong Wanyi
Partner,
FinTech Leader

Maxime Blein
Partner,
Strategy & Deals

Oei Yung Han
Senior Manager,
Digital Assets and Payments

Elijah Lee
Senior Associate,
Digital Assets and Payments

Heena Goel
Manager,
Financial Services Assurance



Singapore FinTech Association

Holly Fang
President

Swati Sodhani
Program Lead,
Subcommittees and
Working Groups

A big thank you to Merchant Advisory Group (MAG) for hosting the Roundtable discussion on cross-border payments and contributing valuable insights to the Payments State of Play.

Methodology

This report references publicly available secondary sources, including industry reports, government publications and media sources.

About us



At PwC, we help clients build trust and reinvent so they can turn complexity into competitive advantage. We're a tech-forward, people-empowered network with more than 364,000 people in 136 countries and 137 territories. Across audit and assurance, tax and legal, deals and consulting, we help clients build, accelerate, and sustain momentum.

Find out more at <https://www.pwc.com/sg/en.html>



The SFA is a cross-industry non-profit organisation. Its purpose is to support the development of the FinTech industry in Singapore and facilitate collaboration among the participants and stakeholders. The SFA is a member-based organisation with over 600+ members. It represents the full range of stakeholders in the FinTech industry, from early-stage innovative companies to large financial players and service providers.

To further its purpose, the SFA also partners with institutions and associations from Singapore and globally to cooperate on initiatives relating to the FinTech industry. Well-connected globally, the SFA has signed over 70 international Memorandum of Understanding (MoU) to lay the network for its members and ecosystem.

For more information visit <https://singaporefintech.org/>

Connect with us



Wong Wanyi

Partner
FinTech Leader
PwC Singapore
wanyi.wong@pwc.com



Maxime Blein

Partner
Strategy & Deals
PwC Singapore
maxime.av.blein@pwc.com



Oei Yung Han

Senior Manager
Digital Assets and Payments
PwC Singapore
yung.han.oei@pwc.com



Holly Fang

President
Singapore FinTech Association
holly.fang@singaporefintech.org



Swati Sodhani

Program Lead, Subcommittees and Working Groups
Singapore FinTech Association
swati.sodhani@singaporefintech.org