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Global Made Possible

Market Access: Fintech

A Guide to Harnessing Emerging Opportunities in a Fast-Paced Industry





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Boundless industry opportunities

Financial technology, commonly known as fintech, has been experiencing an unprecedented boom, particularly in recent years, and is showing no indication of slowing down. With a global [adoption rate of 64 percent](#), fintech is currently in growth overdrive, as emerging opportunities and market dynamics continue to propel the industry forward. Still, there are several untapped opportunities in the sector – such as new emerging markets, technologies, and skilled talent.

While identifying these opportunities is one thing, developing a strategy to harness them is another. We've created this guide to offer insights into key emerging markets, actionable advice on how to enter these regions compliantly, and best practices to attract fintech talent to drive business growth.

Whether you are a growing fintech firm looking to explore new markets for expansion, or a company that's planning to leverage fintech talent in top markets, this guide can help you take advantage of the industry's prospects.

A glimpse inside the fintech revolution

Fintech innovations have opened the doors to seamless, personalized, and secure financial products, surpassing the limitations of traditional banking and, therefore, reaching a wider population. It has been instrumental in broadening financial access to overlooked markets, breaking down barriers to opportunities and empowering entire communities in the process.

Digital payments, for example, have enabled MSMEs (micro, small, and medium enterprises) to reach wider markets. Venture credit lending gives startups an alternative financing option to traditional equity funding. Digital wallets help people exercise more control over their finances, and are expected to have a compound annual growth rate of [18.5 percent](#) until 2032 – raising the sector's value from USD 318.5 billion in 2022 to a projected USD 1.95 billion by 2032.

The widespread use of fintech products like payment solutions, lending, and budgeting tools, has been evolving in tandem with the development of mobile devices. In the past, if you needed to pay multiple bills or transfer money between accounts, you would have to spend an afternoon visiting different banks, but now, this can be accomplished with a few taps on a smartphone.

This unprecedented access to know-how, tools, and capabilities has helped foster financial inclusion and equitable economic growth. Today, both traditional banks and nonbanking institutions are increasingly offering more fintech services to provide for this growing user base, which is continuously raising the bar and pushing the sector to innovate.

Not only is fintech growing in scale, but also in scope. It

now encompasses several subsectors that have either been continuously expanding – like lending, personal finance, digital payments, and digital banking – or are expected to see more demand in the future – like regtech ([financial regulatory technology](#)) and peer-to-peer lending.

This widening scope is evidence of fintech's solid position in the market today, and thanks to the use of ICTs (information and communication technologies), users have greater access to financial services, products, and literacy. As industry innovations develop and mature, more people are able to manage their finances and make better financial decisions.

This rising adoption presents an exciting opportunity for fintech companies to tap into new markets and customers, develop new products, and gain a competitive advantage.



Promising **global fintech markets**

Due to fintech's potential, there are several regions that have emerged as hotbeds for transformative financial solutions. However, the key is to determine which locations offer promising prospects to companies as well as substantial benefits to local communities. Although this is not an exhaustive list, it highlights some of the most optimistic markets you may want to study when planning your company's global growth:



Singapore

- Solid legacy market with outstanding regional growth prospects
- Hub for crypto, blockchain, and insurance technology
- Strong focus on developing talent for financial services

Even amid the so-called “[funding winter](#),” fintech companies in Singapore raised [USD 2.4 billion](#) through a record-breaking 232 deals in 2022. This is a testament to both the region's investment in the sector and the growing interest in the Southeast Asian (SEA) market.

Singapore's commitment to strengthen its financial services is a major driver behind its continued success. The Monetary Authority of Singapore recently launched a [talent development initiative](#) designed to equip professionals with skills in AI and data analytics.

While Singapore is known for its robust crypto and blockchain market, payments and [insurtech](#) are also among the most popular fintech services in the country.

For global fintech companies, Singapore represents a gateway into one of the fastest growing regions in the world and offers a thriving consumer base and highly skilled fintech talent.



Indonesia

- The largest market in Southeast Asia by population
- Rapidly growing internet base and booming e-commerce industry
- Highly skilled, tech-savvy, and vast workforce

When it comes to opportunities in SEA, Indonesia, with its population of over 270 million people, is a market that should not be overlooked. Fintech companies, in particular, can take advantage of the country's steadily increasing internet penetration – standing at [77 percent](#) at the start of 2023. This growing internet base means there are millions of potential digital banking users.

Fintech also has an opportunity to grow alongside the e-commerce market, which is currently [valued at USD 59 billion](#) and is expected to reach USD 95 billion by 2025. The need to connect buyers and sellers has caused the rise of digital payments, which is projected to achieve a compound annual growth rate of 17 percent by 2025.

Fintech talent is in ample supply as well, partially due to the availability of online training courses that help young generations develop digital skills. In our eBook, [Global Guide to Hiring: Top Emerging Fintech Hubs](#), we delve into how companies can tap into Indonesia's tech-savvy labor force.

Another indication of the country's promising market is reflected in its six-fold increase of fintech entities over the last decade – from 51 in 2011 to [334 in 2022](#). One of the nation's largest startups, Xendit, is valued at USD 532 million and is currently working on [expanding across Southeast Asia](#).

Brazil

- Fast-growing fintech and financial services industry
- Notable government support and regulation
- Increasing internet base and fintech market prospects

Brazil's financial services sector offers a lot of potential for companies seeking to expand into the Latin American region. For one, the fintech market has experienced incredible growth in the past seven years, with its value skyrocketing from [USD 52 million in 2015 to almost USD 4.5 billion in 2022](#) – that's an 8500 percent increase. And this rising tide is showing no signs of slowing down.

The country's focus on regulating the fintech sector is one of the biggest contributors to its growth. In 2018, for

example, the Brazilian Central Bank allowed companies to grant credit without the intermediation of a bank. This measure has solidified the enterprise financial management and lending sectors, making them the most popular financial services for fintech companies in the country.

In addition, payment and remittances, together with personal financial management, are also top services in Brazil.

This growth can also be attributed to Brazil's rising internet penetration. Latest data from the World Bank shows that [81 percent of the population](#) has access to the web. With a population of 214.3 million, it's clear to see why this country is such a prosperous market for growing companies. Nubank, one of the country's biggest fintech companies, has [more than 60 million customers](#).





Hong Kong

- Established global financial and wealth management hub
- Home to top international banks and specialized talent
- Strategic location and position in Asia-Pacific (APAC)

Hong Kong is a well-established leader in global financial services, consistently ranking in the [top positions of the Global Financial Centres Index](#), alongside other powerhouses like New York and London. In fact, 78 of the world's top 100 banks have set up shop in the city.

Hong Kong's long-time reputation as a global wealth management hub is a result of several factors, including strong government support and its advantageous position as China's most prominent link to the rest of the world. Because of this, the financial services sector accounts for [21.3 percent of the city's GDP](#) today. Wealthtech, insurtech, and venture credit lending are among the [most popular services for Hong Kong's](#) financial industry.

Another contributing factor to Hong Kong's continued success is its vast talent pool. As a melting pot of cultures, the city is home to a range of experienced financial professionals from around the world.

The city has been proactive in attracting highly skilled international professionals. The recently adopted [Top Talent Pass Scheme](#) targets achievers and high earners from around the globe, providing them with a lot of leeway to secure promising job opportunities within Hong Kong.



India

- Domestic fintech industry growing at an incredible pace
- Highest fintech adoption rate in the world
- Pool of highly educated and skilled tech talent

South Asia's powerhouse is increasingly becoming a bigger global player in key industries like manufacturing, technology, and financial services. Its abundant population is both a source of world-class talent and a premier consumer market, especially for fintech.

India boasts the [highest fintech adoption rate](#) in the world at 87 percent. The global average stands at 64 percent. Its domestic fintech market is expected to reach a value

of USD 150 billion by 2025 – a 200 percent increase from 2021.

Fintech services with the most traction in India include payments, digital lending, insurtech, and [wealthtech](#). Venture credit lending is also on the rise, especially as VC's become more risk-averse. Blacksoil, one of the companies working in the subsector, has [deployed over USD 280 million](#) across 140 deals.

When it comes to talent, there are few places in the world that can rival India in sheer scale. In fact, we featured the country in our recent eBook, [Tech Talent Access: India](#), due to its promising and dynamic workforce. Its [demographic dividend](#) is expected to drive economic growth well into the 2040s.

The United Kingdom

- World-renowned legacy market for financial services
- Growing fintech industries across the entire country
- Hub for uniquely skilled and experienced fintech talent

Within the UK, London is considered one of the most dominant financial hubs in the world. In fact, the city is often called a “[superhub](#)” for fintech activity. It has the world’s highest concentration of professional services firms as well.

However, other areas like Belfast, Durham, Edinburgh, Cardiff, Bristol, and Birmingham have also shown

growing fintech activity in recent years. These offer newcomers a chance to enter UK’s financial services market without having to immediately compete with the big players in London.

The UK is known for financial and fintech services like banking, regtech, insurtech, lending, payments, accounting, and wealthtech. These subsectors have grown at comparable rates since the 2000s.

Strong government support has been a major driver in the country’s rise as a financial hub. In 2016, legislation introduced [proliferated open banking](#), which also contributed to the UK’s standing.



What other opportunities are in store?

Broadening your lens and exploring new markets can help your fintech company take full advantage of the endless possibilities the industry has to offer. Let's take a closer look at some of them:



Access to emerging markets

Everyone from MSMEs to entire economies have increasingly embraced fintech products and services, advancing financial literacy around the world. However, emerging markets that are unbanked or underbanked represent a substantial opportunity for fintech companies. Fintech is driven by the need to enhance accessibility and solve systemic challenges, so fast-growing markets like in [Ghana and West Africa](#) or areas with growing financial inclusion like [Colombia](#) offer a realm of opportunity.



Access to uncharted technologies

Aside from existing technologies, there are still several key fintech innovations that companies can harness to take their growth to new heights. AI, for example, can be used to develop chatbots that provide general financial support and advice. Analytics can be applied to interpret massive amounts of data, which can enable informed decision-making processes and shape other ventures. Blockchain technology can improve transparency and security for users and companies. As tech in the sector matures, more opportunities will be available for companies and customers alike.



Access to the next generation

Millennials and Gen Z, often referred to as [digital natives](#), are particularly in tune with technology. These generations are more acutely aware of their financial circumstances, especially because of the constantly shifting landscape they grew up in. This makes them a prime market for fintech services. The rate at which these consumers embrace technology opens the doors for fintech companies to introduce new products that support their financial freedom.



Access to talent beyond borders

Alongside the rise of fintech, global growth technologies have also made huge strides to the point that hiring someone from another country, such as a sales executive or business development specialist for instance, can now be done in minutes, not months. On the other end of the spectrum, [global employment](#) enables fintech companies to easily expand to huge legacy markets like London and Singapore with minimized risk. Market entries and, if necessary, exits are less complex because companies no longer need to establish their own entities to pursue global opportunities.

With that said, while fintech offers countless opportunities, there are still considerable challenges companies need to assess before entering new markets. There are stringent and evolving regulations to think about. Access to funding to be secured. Market research to be done. For these reasons, we've come up with a few strategies that we've developed throughout our decade-long experience in the tech sector.

What our experts say

While expansion into the global stage offers unparalleled potential, it can also be a complicated venture. This is especially true for the quickly evolving world of fintech. To get you started on the right path, we've gathered a few recommendations from our HR and legal experts:

Maintain agility in every facet of your business.

Agility in business entails more than just speed. It's about being able to discern and seize opportunities, especially in fast-paced environments. Incorporating promising technologies, identifying markets for expansion, and understanding the essential requirements for growth are key to maximizing fintech's opportunities.

Agility is particularly essential in the following areas:

- **Leadership.** Leaders need to be present and understand the markets they want to pursue and ultimately go out and pursue them.
- **Strategy.** To give new markets a fighting chance, businesses need to understand and cater to the needs of those markets vs. simply using the same approach for every location.
- **Culture.** Being able to accept and adapt to changing conditions, whether that means using new tech or working with an increasingly diverse workforce, will pay in dividends.

Stay compliant from the outset.

While the fintech sector may not necessarily be regulated the same way traditional banking is, it's still subject to its own set of laws and controls. In fact, the sector is one of the most consistently regulated industries globally. When considering the nuances of individual countries and jurisdictions, compliance can pose a serious challenge.

In 2023, the fintech industry has witnessed a global increase in regulatory and legal measures. There have also been substantial increases in penalties for non-compliance thanks to Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CTF) regulations.

Due to the sector's dynamic nature, it is therefore recommended to approach every new market with the assumption that it may have unique regulatory considerations. This approach helps newcomers maintain an inquisitive and learning perspective. Companies should be aware that it is not uncommon for countries to:

- Impose caps and additional taxation for foreign investment.
- Have specific licensing requirements for individual sectors and industries.
- Require a bank account to be set up for residency status.





Apart from these precautionary measures, here is a quick list of questions to help fintech companies assess their market entry efforts through the lens of regulatory compliance:

a. Who?

Who is the intended customer? Who will be responsible for the company?

b. What?

What is the product and/or service being provided?

c. When?

When does the business intend to enter the new market? Is this a realistic timeline, considering funding requirements, mandatory licensing, annual reporting, and tax obligations?

d. Where?

Where will the products and/or services be created? Where will the products and/or services be accessed? Identify all relevant countries and jurisdictions.

e. How?

How will local laws and regulations impact the business? How will the company maintain or scale over time?

Stay flexible when it comes to talent acquisition.

Despite ongoing reports of local talent shortages, particularly in tech-related sectors, employers now have a plethora of strategies at their disposal to effectively attract and retain talent from global talent pools:

- Incorporate a skills-based hiring approach to bypass the traditional limits of qualification and pedigree.
- Offer flexible work arrangements and other measures to promote work-life balance.
- Embrace diversity and inclusion to encourage engagement and creativity.
- Broaden your talent search to international jurisdictions.

Fintech companies will encounter fierce competition, not only in terms of products and services, but also in talent acquisition. It's essential to remember that, aside from offering an attractive salary package, [today's workforce has more nuanced needs](#) and expectations.



How G-P can help

The fintech industry has captured the attention of many global companies due to the immense potential for growth it presents. By pursuing this growth potential, companies are positioning themselves at the forefront of digital transformation and innovation. That said, fintech's novel solutions and dynamic landscape can also pose a challenge to traditional business models.

In an industry plagued with rapid changes, emerging trends, and evolving customer expectations, you need a trusted guide that can provide access to all these opportunities quickly and compliantly.

That's where G-P comes in. Our #1 suite of global employment products, **G-P Meridian Suite™**, is the first fully customizable SaaS-based solution that helps companies find, hire, and manage talent in 180+ countries – without setting up new entities.

But G-P Meridian Suite does more than just support your global teams. It empowers them with self-service, in-platform tools for unmatched speed and simplicity. And when you need extra guidance, our worldwide team of experts can offer the analysis and advice you need to plan, evaluate, and execute the perfect expansion plan for your business.

All this allows global companies to expand their reach and engage with new customer segments, unlocking previously untapped growth opportunities.

[Book a demo](#) to learn more about how we can help your company grow beyond borders and boundaries.



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