



The Fintech100 – announcing the world’s leading fintech innovators for 2018

Six Singapore-based fintechs - Grab, Funding Societies, InstaReM, KyberNetwork, Ten X and Singapore Life - make it to the top 100 list for the first time

Singapore, 2 November 2018 -- The [2018 Fintech100](#) was announced today, highlighting dynamic fintechs from around the world that are transforming the financial services industry, from digital payments and lending, to insurtech, to neo-banking, as they attract investment at a record pace.

The 2018 Fintech100 is the fifth edition of the annual report, a collaboration between fintech investment firm H2 Ventures and KPMG Fintech. The Fintech 100 includes the ‘Leading 50’ fintech firms around the globe, ranked based on innovation, capital raising activity, size and reach; and the ‘Emerging 50’, exciting new fintechs that are at the forefront of innovative technologies and practices and are often pursuing new business models.

Key highlights from the 2018 Fintech100 include:

- 6 Singapore-based fintechs made it to the list for the first time, namely **Grab**, the popular ride-hailing platform that evolved to become an offline to online mobile platform targeting consumers; **Funding Societies**, an online financial inclusion platform that connects investors with small businesses which need funding; **InstaReM**, a cross-border remittance platform for individuals and businesses; **KyberNetwork**, an on-chain liquidity protocol that allows the exchange and conversion of digital assets; **Ten X**, a blockchain pioneer that makes multiple virtual currencies instantly spendable; and **Singapore Life**, an independent life insurance company which uses digital robo-writing and identity verification capabilities to expedite application and approval processes.
- Chinese fintechs continue to dominate the top of the list, accounting for three of the top five places on the Leading 50 list with Ant Financial in first, JD Finance second and Baidu fourth; Singapore’s Grab was a new entry, taking third place, and US fintech Sofi moved up to fifth place.
- Global competition continues to expand, with 36 different countries represented in the full Fintech100, up from 29 in 2017 and 22 countries in 2016. Almost half of the companies on this year’s list (41) were founded and continue to operate in emerging markets.
- The US tops the Fintech100 with 18 fintechs placed, including three of the top 10, followed by the UK with 12 and China with 11. Australia and Singapore place strongly with 7 and 6 fintechs respectively.
- Payments companies dominate the Fintech100, with 34 in total, followed by 22 in lending, 14 in wealth management and 12 in insurance. “Multi’s” (fintechs offering a broad range of financial services to customers) dominated the top of the list, led by Ant Financial.



- Digital or “neo banks” also increased their representation to 10 with Monzo, Number26, SolarisBank and Starling Bank making their Leading 50 debut.

Ian Pollari, Global Co-Lead of KPMG Fintech, commented: “The 2018 Fintech100 showcases the increasing diversity and scale of the global fintech market. Payments and lending continue to be the dominant sectors, however wealth management is taking off, with 14 companies on the list and insurtech remains strong with 12 companies. Notable this year is the emergence of neo banks, with 10 on the list – which is the beginning of what we believe will be accelerated growth of digital banking models globally.”

Leong Kok Keong, Head of Financial Services, KPMG in Singapore said: “I am delighted that 6 Singapore companies ranging from blockchain and insurtech to payment and lending platforms have made it to the 2018 Fintech100 list. Most notable is Grab which made it to the top 10 list. Each of the companies are harnessing data and technology to lead the way in fintech innovation and financial inclusion. Their entry into the Fintech100 list reflect Singapore’s importance as a global fintech hub where promising fintech companies are able to employ talent and secure capital and government support to grow and scale their business.”

The top 10 companies in 2018 Fintech100

1. **Ant Financial** (China)
2. **JD Finance** (China)
3. **Grab** (Singapore)
4. **Baidu** (Du Xiaoman Financial) (China)
5. **Sofi** (US)
6. **Oscar Health** (US)
7. **Nubank** (Brazil)
8. **Robinhood** (US)
9. **Atom Bank** (UK)
10. **Lufax** (China)

Selecting the Fintech100

The Fintech100 were selected following extensive global research and analysis based on data relating to five factors. Two criteria are related to capital raising reflecting the emphasis that venture capitalist investors place on the ability of firms to innovate in order to generate a long term sustainable competitive advantage.

1. Total capital raised
2. Rate of capital raising
3. Geographic diversity
4. Sector diversity
5. X-factor: degree of product, service and business model innovation (a subjective measure that is applied only with respect to companies appearing on the 50 Emerging Stars list).

View the full Fintech100 list [here](#).



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About KPMG in Singapore

KPMG in Singapore is part of a global network of professional services firms providing Audit, Tax and Advisory services. With 200,000 people in the network working together to deliver value in 154 countries and territories, we offer a globally-consistent standard of service based on professional capabilities, industry insight and local knowledge.

In the ASEAN region, KPMG member firms operate across all 10 countries. Our industry focus helps KPMG firms' professionals develop a rich understanding of clients' businesses and the insight, skills and resources required to address industry-specific issues and opportunities.

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About KPMG Fintech

The Financial Services industry is transforming with the emergence of innovative new products, channels and business models. This wave of change is driven by evolving customer expectations, digitalization, as well as continued regulatory and cost pressures. We are passionate about supporting clients to successfully navigate this transformation, mitigating the threats and capitalizing on the opportunities. KPMG Global Fintech comprises professionals in over 45 fintech hubs around the world, working closely with financial institutions and fintech companies, to help them understand the signals of change, identify the growth opportunities and to develop and execute on their strategic plans.