

Global fintech firms expanding in Singapore with larger offices, Asia-Pacific hubs



British-headquartered digital payments company Wise expanded its Asia-Pacific hub in Singapore in April.

PHOTO: WISE SINGAPORE

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SINGAPORE – The region's huge potential as a lucrative market for fintech services is prompting major players to expand their presence here and set up Asia-Pacific hubs.

Singapore's business-friendly regulatory regime and proximity to fast-growing economies are making it a key destination for

companies in the digital finance sector, they told The Straits Times.

Ripple is one firm that recognises the potential. The blockchain payments company opened a bigger office here on July 14.

The new workspace at IOI Central Boulevard Towers can accommodate up to 110 employees, well up on its old Robinson Road premises that had a capacity of 74.

It has also been hiring, mostly staff in business development, sales, markets and for RippleX – a business unit within Ripple that provides resources for developers to build on the public blockchain XRP Ledger.

Singapore, the firm's Asia-Pacific headquarters, handles 50 per cent of Ripple's digital asset payment flows.

Ripple president Monica Long pointed to Singapore's significance as a hub, citing the country's clear regulatory framework and support for innovation.

"We see even more opportunity because of the broader global trend with stablecoin payments. We see that opportunity being especially big in the Asia-Pacific, so Singapore being our hub, we expect to grow that business here," said Ms Long.

Stablecoins – a cryptocurrency pegged to another asset such as fiat currency – can be used by businesses transferring funds

across borders.

Ms Long told ST at Apex 2025, an annual summit for the XRP Ledger community, that Singapore was chosen to host the event in June due to “the really great collaboration with the Economic Development Board to foster the start-up ecosystem”.

Ripple’s expansion here mirrors similar moves by other fintech players.

British-headquartered digital payments company Wise expanded its Asia-Pacific hub in April. Its new 31,800 sq ft office at Paya Lebar Quarter 3 is 25 per cent larger than its previous space at Paya Lebar Quarter 2.

The Singapore team has more than doubled to over 600 since 2022, spanning functions such as engineering, operations, customer service and compliance.

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Singapore chief executive Shrawan Saraogi, who is also head of Wise's Asia-Pacific expansion, said many of its products, such as the debit card, were rolled out here. A local team led the design, build and launch of the card globally.

The Asia-Pacific contributed about 22 per cent of its global revenue for the year ended March 31, 2025, while turnover for the region grew 22 per cent year on year.

Mr Saraogi said coping with the different regulations in each country is one of the biggest challenges of expanding in the region.

"In contrast to Europe, where a single licence can be used across multiple markets, every country in Asia needs its own unique set of regulatory permissions before we can offer our services," he noted.

The company overcomes this by spending time understanding local regulations, building strong relationships with regulators and partners, and getting to know customer needs.

"All this is supported by opening local offices and hiring local team members. Having people on the ground... makes a big difference in our expansion journey," said Mr Saraogi.

April was also when Juspay, a global payments technology company based in India, opened an office in Robinson Road to serve as its regional base.

The firm also announced a regional partnership with travel giant Agoda, which has adopted a range of Juspay's services.

Mr Ishan Sharma, head of business development, said that a significant number of Juspay's India-based clients were expanding into the Asia-Pacific and the firm was getting requests to integrate some payment methods used in these markets.

The firm saw the need to have a local presence and hire local talent. The teams started travelling to Singapore in 2023 for market research and created an entity here in November 2024.

There are four local hires in the Singapore office, with plans to recruit more, said Mr Sharma.

The firm is in discussions with Asian airlines and financial institutions like banks as well as fintech players to provide technology infrastructure.

Mr Sharma said a major hurdle faced when setting up in a new market was helping merchants and clients understand the firm's value proposition.

"Making people understand what we do, how it can benefit them – in the initial year or two, it was a challenge," he said.

However, Mr Sharma is not deterred by the different regulations in Asia, given that the firm has experience navigating a heavily regulated market like India.

"Our learnings in the Indian ecosystem are only helping us there. We don't see that as a challenge; we see that as an opportunity," he added.

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