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PHILIPPINES FINTECH REPORT 2026

DATA. INNOVATION. INCLUSION.
POWERING THE **FUTURE OF FINANCE**

July 2026 | fintechnews.ph

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FOREWORD

My warmest greetings to the FinTech Alliance PH as you publish the Philippines FinTech Report 2026.

Over the years, you have been instrumental in transforming the country's digital finance landscape by bringing together institutions that facilitate the majority of electronic transactions nationwide. Beyond accelerating modernization, your initiatives strengthen the foundations of national growth by promoting solutions that enhance efficiency, expand financial inclusion, and improve the daily lives of Filipinos.

May this report provide industry leaders, policymakers, and stakeholders with valuable insights into the opportunities that must be seized and the challenges that must be addressed as we move towards an increasingly digital future. I likewise hope that this year's edition will inspire meaningful discussions on cybersecurity, financial empowerment, and sound governance so that the sustained rise of the fintech sector remains anchored on public trust and the welfare of our people.

I urge you to continue harnessing innovation not merely as a catalyst for commerce, but as a powerful instrument for uplifting communities, widening opportunities, and deepening confidence in our institutions. May your collective efforts help build a Bagong Pilipinas where our society is fully ready to thrive in the modern economy.

May you have a meaningful and productive event.

Ferdinand R. Marcos Jr.
The President of the Philippines

It is my pleasure to present the latest edition of the Fintech News Philippines Report, a closer look at a market that continues to prove why the Philippines remains one of Southeast Asia's most watched fintech ecosystems.

What stands out this year is the way fintech is becoming more deeply woven into the country's everyday financial life.

Digital retail payments have already crossed a major threshold, accounting for 57.4% of total transaction volume in 2024, while monthly digital payment value reached US$136 billion, representing 59.0% of overall retail transaction value. From government disbursements and business payments to everyday InstaPay transfers, the shift away from cash is steadily happening.

This report also captures a digital banking market entering a more disciplined phase. The Philippines' six licensed digital banks had reached PHP 119.5 billion in combined deposits and around 20.4 million customers by September 2025, yet profitability remains uneven. With the BSP opening doors to four more digital bank licences, the sector is moving into a more demanding test of sustainable models and sharper differentiation.

At the same time, the Philippines placed 9th in Chainalysis' 2025 Global Crypto Adoption Index Top 20, reflecting strong grassroots demand for more functional financial alternatives. Across the market, crypto is moving beyond speculation into use cases such as wallet top ups, payroll, remittances, and QRPh payments.

Financial inclusion initiatives around satellite connectivity, last mile ATM networks, SME credit scoring, movable asset based financing, digital finance education, and the proposed Open Finance Act all point to a clear national priority: bringing more Filipinos into the formal financial system in ways that are accessible, secure, and relevant to their daily lives.

As digital payments, lending, e-wallets, and crypto activity expand, regulators are responding with stronger safeguards. AFASA, tighter digital lending rules, crypto asset supervision, and enhanced fraud management requirements show that the Philippines is also building the guardrails needed to protect consumers and sustain confidence.

The strongest opportunities now sit at the point of scale, utility, inclusion, and responsible growth. For banks, fintechs, investors, policymakers, and ecosystem builders, the challenge ahead is clear: turn adoption into trust, which in turn transforms into sustainable value.

I would like to extend my sincere appreciation to our sponsors for supporting this report. As the Philippines continues to shape its digital finance future, we remain committed to documenting the developments, players, and policy shifts defining this important market.

Vincent Fong
Chief Editor Asia, Fintech News Network

The Annual Philippine Fintech Report 2026 arrives at a defining moment. It reflects a year of meaningful wins and bold experimentation, set against complex challenges, including the ripple effects of the Middle East crisis, which have intensified global cyber threats and disrupted digital supply chains.

Digital adoption continues at a remarkable pace. By 2025, digital payments accounted for around half of all retail transactions, surpassing earlier targets. What once seemed aspirational is now everyday life: from micro-entrepreneurs accepting QR payments in local markets to families sending funds instantly across islands.

By late 2026, digital payments are projected to reach roughly 56% of retail transactions, while the Philippines' digital economy is expected to grow from USD 36 billion in 2025 to as much as USD 70–140 billion by 2030.

Digital banking has moved from momentum to mainstream, broadening access to savings, credit, investments, and insurance, but most importantly, strengthening financial inclusion for the underserved.

Last November, the Philippines launched payments tokenization through Google Wallet and Google Pay, a major milestone in the shift toward a cash-lite, secure ecosystem. Beyond in-store POS, users can now pay online, add airline boarding passes, and tap to pay abroad.

Google Wallet also enables fare payments on MRT-3, modern jeepneys in Cebu and Mandaue City, and any terminal accepting Visa or Mastercard contactless payments, with Beep App integration for Metro Manila buses and trains planned soon. This reflects what strong public-private partnerships, including the BSP and DICT, can deliver.

2025 also marked a turning point for AI in financial services. Generative AI is reshaping customer engagement and operational efficiency, while AI-powered credit decisioning is enabling faster, more inclusive lending. As technology advances, so does the responsibility to keep innovation ethical, secure, and consumer-centered.

This progress unfolds alongside the Philippines' 2026 ASEAN Chairship, centered on Peace and Security, Prosperity, and People Empowerment, with digital finance and AI-driven solutions at the core of regional connectivity.

Looking ahead, the launch of the Fraud Intelligence Data Sharing Network will strengthen coordinated fraud prevention across financial institutions. Meanwhile, deepened collaboration between the Cybersecurity Investigation and Coordinating Center (CICC) and Fintech Alliance PH reinforces the industry's collective defense against cybercrime.

This report is both a reflection and a roadmap. Data is our compass. Insight is our advantage. Collaboration is our strength.

Lito Villanueva
Founding Chairman, FinTech Alliance PH

The launch of the Philippine Fintech Report 2026 comes at a pivotal time for the Philippine financial sector. Against the backdrop of global headwinds, marked by the Middle East crisis and subsequent spikes in oil prices, fintech has evolved from simply being a conduit for transactions into a key part of the nation's social infrastructure. By providing financial access for the underserved during volatile times, the industry has acted as a critical stabiliser for the Philippine economy.

This year is particularly significant as the Philippines chairs the ASEAN. Under the "Navigating Our Future, Together," we are championing the ASEAN Digital Economy Framework Agreement (DEFA). Aligning our domestic ecosystem with this regional vision is essential to unlocking the potential of a unified $2 trillion digital market by 2030.

By consolidating these insights, this report provides the clarity needed to advance the local fintech industry, ensuring that we move from digital adoption to regional leadership.

Together, we are going beyond digitalising payments. We are building a more inclusive, resilient, and connected future for every Filipino and the broader ASEAN community.

Oscar Enrico "Ren-Ren" Reyes, Jr.
President & CEO, G-Xchange, Inc. (The Mobile Wallet Operator of GCash)

FOREWORD

I commend FinTech Alliance PH for continually providing industry stakeholders with the data and insights necessary to navigate an ever-evolving fintech landscape through this annual publication.

Enhancing the ease of doing business in the country is one of my foremost objectives and the government's digitalisation efforts are key to its achievement. To this end, the Department of Finance steadfastly supports the streamlining of processes, services, and systems through the integration of the latest technologies. With our whole-of-society approach to modernisation, we bolster a digital infrastructure that improves the efficiency, accessibility, and integrity of institutions nationwide.

As we push our nation to become globally competitive, we must remain dedicated to fostering financial inclusion to ensure that this progress effectively reaches underserved sectors. Beyond providing access, let us strive to help Filipinos seamlessly adopt these digital solutions and equip them with the knowledge to transact safely and responsibly.

Together, let us continue to build a secure, inclusive, and resilient national economy that extends the benefits of development and prosperity to all.

Frederick D. Go
Secretary, Department of Finance

DEPARTMENT OF FINANCE

The Bangko Sentral ng Pilipinas (BSP) congratulates FinTech Alliance.PH on the launch of 2026 Philippine Fintech Report. This report is timely. Digital technologies are increasingly shaping the way Filipinos earn, save, borrow, and transact.

At the BSP, we see innovation not as an end in itself, but as a tool for stronger and more inclusive financial systems.

The rise of artificial intelligence (AI) and API-enabled ecosystems marks a new phase in finance. AI is improving fraud detection, credit assessment, and customer engagement. Secure, consent-based APIs give people more visibility and control over their finances. Their impact is transformational, and the cost of inaction would be too great.

At the same time, we also face risk like what we call the defender's dilemma. When we set up our defensive perimeter, attackers only need to find a single point of weakness. Cyber threats are becoming more sophisticated. AI-enabled fraud and data misuse are real risks. Our defenses must be multi-layered and robust.

We thank FinTech Alliance PH and all contributors to this report for advancing thoughtful dialogue in this rapidly evolving field. May you all continue to inform responsible progress as we shape the future of our financial ecosystem.

Congratulations!

Eli M. Remolona, Jr.,
Governor, Bangko Sentral ng Pilipinas

BANGKO SENTRAL NG PILIPINAS

As finance becomes more intelligent and more interconnected, this Report arrives at the right moment: when innovation must be matched by trust.

The Philippines Fintech Report is a valued reference not only for industry, but also for regulators, policymakers, researchers, investors, and international partners seeking a clear view of how fintech is reshaping transactions, widening access, and opening new pathways for growth.

This year's theme, "When Finance Goes Intelligent: Agentic AI, APIs, Trust and the Future of Money," captures the central test of the next phase. As services become more automated and more connected, speed alone is not the measure of progress. Trust is built through consumer protection, sound governance, and operational resilience designed into systems from the start.

That test is becoming more urgent as agentic AI and open APIs reshape financial decisions at scale. They can reduce friction and widen opportunity but they also demand clearer accountability, stronger controls, secure data, and systems that hold under stress. Confidence will belong to institutions that treat safety, transparency, and cyber resilience as core features, not afterthoughts.

At the SEC, we will continue to strengthen a regulatory environment where legitimate compliance is predictable and efficient, while staying open to responsible innovation. We will be firm against fraud, misrepresentation, and practices that erode public confidence, and we will be pragmatic where new models can expand access and improve services without weakening safeguards. In doing both, we protect trust while enabling progress.

Congratulations to FinTech Alliance PH and everyone behind this report. May this 2026 edition sharpen understanding, align priorities, and help build a fintech ecosystem that is more inclusive, more resilient, and more trusted.

Francis Ed. Lim
Chairperson, Securities and Exchange Commission Philippines

FOREWORD

The Department of Information and Communications Technology (DICT) extends its warmest congratulations to the creators and partners behind the Philippine Fintech Report 2026. This publication provides valuable insights into the evolving digital economy and the growing role of financial technology in expanding opportunities for Filipinos.

For many years, access to financial services remained a challenge for millions of Filipinos, particularly those in underserved and remote communities. Opening an account, sending money, applying for credit, or making payments often meant traveling long distances, filling out extensive paperwork, and spending valuable time and resources. As a result, many Filipinos remained outside the formal financial system, limiting their ability to fully participate in economic growth.

Recognising these challenges, President Ferdinand R. Marcos Jr. has consistently called for the acceleration of digital transformation under a Bagong Pilipinas, where technology serves as a bridge to greater inclusion, efficiency, and opportunity. This vision has encouraged stronger collaboration between government, industry, and innovators to make essential services more accessible to every Filipino.

This initiative is strengthened by the commitment of industry leaders and partners who continue to champion financial innovation. In particular, we acknowledge Lito Villanueva, Founding Chairman of Fintech Alliance, for his sustained efforts in advancing digital finance and fostering strong public-private collaboration in the fintech space.

In support of this vision, the DICT continues to expand digital infrastructure, strengthen national cybersecurity, and advance digital government platforms that enable secure and seamless transactions. Through initiatives such as the National Broadband Program, the nationwide rollout of eGovPH, the integration of eGovPay, and the implementation of the National AI Strategy Roadmap, we are helping build a digital ecosystem that is connected, trusted, innovative, and future-ready.

The results are increasingly visible in everyday life. Digital payments allow market vendors and small businesses to reach more customers. Workers can send and receive money more conveniently. Entrepreneurs can access new markets and financial services through digital platforms. These innovations lower transaction costs, improve productivity, and expand economic opportunities, particularly for those who have traditionally been underserved by the financial system.

This progress reflects the spirit of Digital Bayanihan, government, industry, and communities working together to ensure that the benefits of innovation reach every corner of the country. As the digital economy becomes an integral part of daily life, fintech will continue to play a vital role in nation-building. The Philippine Fintech Report 2026 serves as an important resource for policymakers, investors, regulators, and industry leaders navigating this rapidly evolving landscape. Together, let us continue building a financial ecosystem that is more inclusive, secure, efficient, and responsive to the needs of every Filipino.

Henry R. Aguda
Secretary, Department of Information and Communications Technology

The pandemic was a key catalyst, driving a major shift toward digital financial channels—swift, convenient, and, above all, inclusive.

Technology has brought financial services closer to the general public, a welcome development that fosters inclusive economic growth. Yet, the Third National Money Laundering (ML), Terrorism Financing (TF), and Proliferation Financing (PF) Risk Assessment revealed that the rapid adoption of financial technology has also introduced new ML, TF, and PF risks. This underscores the importance of sustaining efforts to safeguard the Philippines' financial integrity.

Building on the findings of the National ML/TF/PF Risk Assessment, the insights provided by the Fintech Report serve as invaluable resources for ensuring that the country's financial system remains both secure and inclusive. In turn, this strengthens the foundation for sustainable economic growth that shall benefit every Filipino.

Ronel U. Buenaventura
Executive Director, Anti-Money Laundering Council

FOREWORD

With every leap in fintech, the Credit Information Corporation (CIC) strengthens in its mission to empower every Filipino through its secure and trusted credit information.

As the Philippines' sole public credit registry, the CIC is part of the fintech fabric which has rapidly shaped the country's financial landscape. The CIC database now holds credit records of over 73.6 million borrowers and 180,000 corporations, with fintech lenders among its top data contributors. Through this data, the CIC facilitates wider access to credit, secures digital transactions, and supports AI-driven, data-enabled lending. As harnessed by fintechs, CIC's data drives a collective effort which promotes financial inclusion, builds trust among stakeholders, and strengthens the country's financial system.

The Annual Philippines Fintech Report is a vital resource that serves as a strategic compass for the continued growth of the country's Fintech ecosystem. It showcases how digital finance, open banking, embedded finance, AI-powered lending, and data-driven solutions are transforming the way Filipinos access financial services. More importantly, it highlights the endless opportunities these innovations create particularly in building a more inclusive, secure, and meaningful future for Filipinos.

We recognise FinTech Alliance PH's critical role in championing impactful and responsible innovation, breaking long-standing barriers to financial access and driving the country toward inclusive growth. Through strong public-private collaboration and active engagement with the regulators, industry leaders, and key stakeholders, the Alliance moves the needle towards our shared vision of a digitally empowered and inclusive financial system – one which creates opportunities and enables more Filipinos to benefit from the promise of digital finance.

This Report invites us not only to celebrate the significant strides made in digital transformation, but also to address the lingering gaps. It reflects our collective commitment to reshape the future of finance into a more inclusive, resilient, and digitally integrated ecosystem that expands equitable access to financial services.

May the 2026 Philippines Fintech Report continue to inspire collaboration, strengthen partnerships, and catalyse decisive action toward a more inclusive and future-ready Philippines.

Ben Joshua A. Baltazar
President and CEO, Credit Information Corporation

This **2026 Philippines Fintech Report** was made possible thanks to the support of our strategic partners below.

Thank you!

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ASEAN TECH SUMMIT MANILA

BUILDING ASEAN'S DIGITAL ECONOMY

SECURE, SUSTAINABLE, INCLUSIVE, BORDERLESS

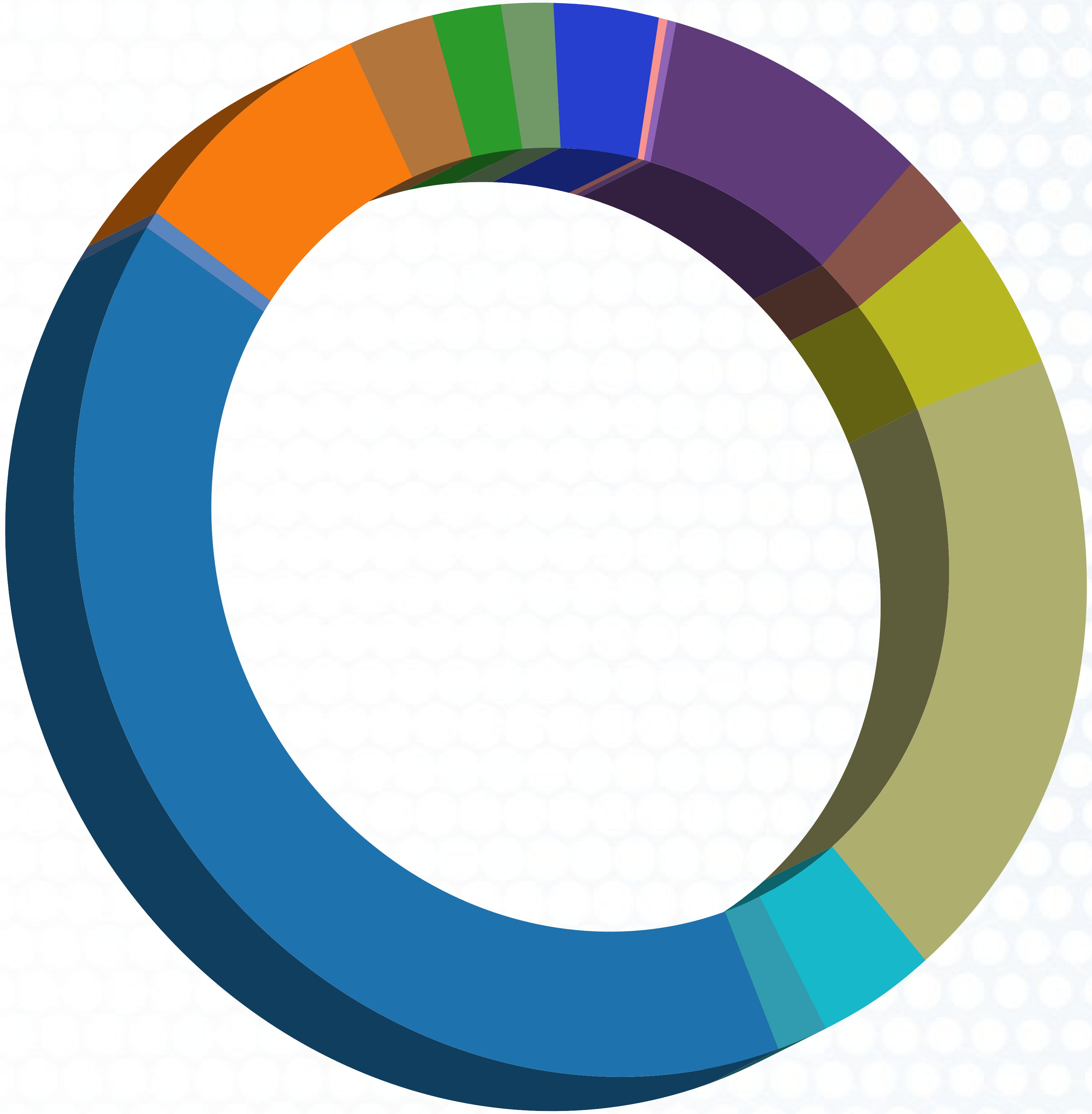
ASEAN PHILIPPINES 2026 | GCash

ASEAN 2026

#NavigatingOurFutureTogether

Bringing cashless convenience and financial inclusion to the heart of ASEAN's largest leadership gathering.

PHILIPPINES FINTECH COMPANIES AT A GLANCE



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1	Crowdfunding
30	E-Wallet
9	Insurtech
18	KYC/ Regtech
72	Lending
16	Buy Now Pay Later
6	Digital Banks
146	Payment
2	Proptech
31	Remittance
10	Wealthtech
8	Digital-Centric Banking Apps
6	Open Finance

TOTAL COMPANIES: **370**

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PHILIPPINES FINTECH MAP 2026

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DIGITAL BANKS 06

GOtyme bank, maya, Overseas Filipino Bank, tonik, UnionDigital Bank, UNO digital bank

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acom Consumer Finance, advance, Asteria Lending Inc., balikbayad, billease, blend.ph, Bukas, cashalo, cashmart, CASH-EXPRESS, CEPAT KREDIT, crawfort, creditpros, Direct Loan, easycash, Fast Cash, finbro.ph, First Circle, FINTEQ, GCash, goodloan, Grab, HappyPera, HOME CREDIT, InvestEd, JuanHand, Kviku, LenderLink, etomo, LF LENDING, LOANCHAMP, loansolutions.ph, mobiliscash, MarCoPay, MoneyCat, mynt, Netbank, Online Loans Pilipinas, PawnHero, pennant, Peso Haus, Pesoloan, Prima Fintech, Salmon, saripay, SAVii, sb finance, monee, SeekCap, Skyro, TALA, TOYOTA Financial Services, UPESO, VAMO, VIDALIA Lending Corp., Welcome, Xlkash, Yulon Finance Philippines Corporation, ZED, ZENITH Capital

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PROPTECH 02

aqwire, ohmyhome

CROWDFUNDING 01

EASTERN SECURITIES DEVELOPMENT CORPORATION

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Alipay+, alleasy pay, bayad, EasyPay, ecashpay, ecPAY, FortunePay, GCash, G Pay, GrabPay, JuanCash, Lazada Wallet, LuLu Money, eMango Wallet, MANNYPAY, MarCoPay, MCash, OMNIPAY, maya, PalawanPay, S Pay, starpay, Skyro, TAG, TayoCash, toktokwallet, TOP.ph, Topwallet, U-PAY

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Boost Capital, CreditBPO, CRIF, CIBI, ENTRUST, FlexM, FinScore, Geniusto, IDfy, jumio, LenddoEFL, LexisNexis Risk Solutions, SCOREONE, TransUnion, trustingsocial, UNAWA, vesta, zoloz

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BUY NOW PAY LATER 16

4Gives, atome, billease, cashalo, Cliqq, GCash, PayLater by Grab, HOME CREDIT, Kredivo, Lazada, MOCASA, PayRemit, plentina, Skyro, SPayLater, Tendo by tonik

INSURTECH 09

discovermarket, igloo, KwikCare, MarCoPay, MariaHealth, oona, Singlife, SENANG, RuralNet

TOTAL COMPANIES: **370**

PHILIPPINES FINTECH MAP 2026

BY **FINTECH NEWS NETWORK**

PHILIPPINES IN NUMBERS

3%
GDP YoY growth
(Q4 2025)

5%-6%
GDP Growth Projection
(2026)

US$ 4270.14
GDP Per capita
(2025)

1.6%
Overall inflation
(2025)

#9
Global Crypto Adoption Index Ranking
(2025)

112,729,484
Total population
(July 2024)

55.45%
Urban population
(2024)

50%
Adults with a transaction account
(2025)

85%
Filipino households with at least one member with a transaction account
(2025)

13,615
BSP Supervised/Regulated Financial Institutions
(2026, preliminary)

139
Number of Banks with E-banking (BSP-approved)
(Dec 2025)

24,394
Number of ATMs
(BSP supervised/regulated banks)
(Dec 2025)

29
BSP-supervised Electronic Money Issuers
(Dec 2025)

44
EMI-Non-Bank Financial Institution
(Dec 2025)

90%
Adults with mobile phone
(2025)

89%
Adults, internet users
(2025)

98.69%
Population coverage, at least 3G
(2024)

60%
consider themselves financially literate
(2025)

Sources: Fintech News Philippines analysis

TOP 5 PHILIPPINE FINTECH EQUITY FUNDING ROUNDS
(2025 - Q1 2026)

This table outlines the highest pure equity raises and direct capital injections in the Philippine fintech sector from 2025 through the first quarter of 2026, excluding public bond issuances and debt facilities.

	ZED	tonik	Salmon	Higala	OneLot Financing Corporation
	CREDIT CARD STARTUP	DIGITAL BANKING	BSP-REGULATED RURAL BANK	BANKING INFRASTRUCTURE	AUTO FINANCING
FUNDING	US$16.5M Series A	US$12M Pre-Series C	US$6.8M (Capital Injection)	US$4M (Seed funding)	US$3.3M (Seed funding)
INVESTOR	Accel, Valar, Immad Akhund (Mercury), Dalton Caldwell (fmr. Y Combinator) and others	Diligent Capital Partners, Plio Limited, Altara Capital, Tonik Management Team	Salmon Group Ltd	Talino Venture Studios, Chemonics International, Kadan Capital, Tenco Capital, and 1982 Ventures	Accion Ventures, 468 Capital, Seedstars, Crestone Venture Capital, and Kaya Founders

Sources: Fintech News Philippines analysis

DIGITAL PAYMENTS **IN THE PHILIPPINES**

The following presents a breakdown of digital payment volumes across the country, categorised by use case.

66.4%
Person-to-Merchant Payments
(2.2 billion transactions)

20.6%
Person-to-Person Transfers
(680.5 million transactions)

6.2%
Business-to-Supplier Payments
(205.0 million transactions)

6.8%
Others
(225 million transactions)

Source: Bangko Sentral ng Pilipinas, latest figures as of June 2026

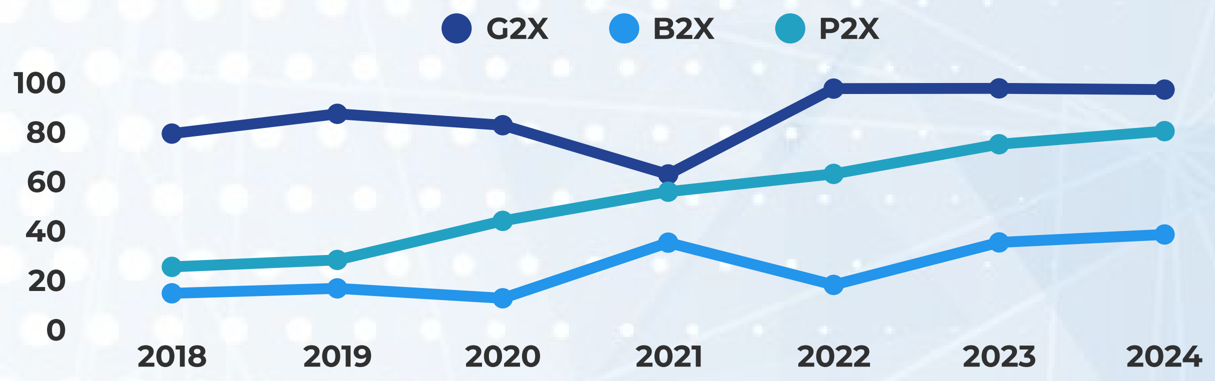
HOW EACH SECTOR IS EMBRACING **DIGITAL PAYMENTS**

Across the three payment use cases, the government sector leads the country's digitalisation drive, with 97.2% of its transaction value conducted through cash-lite channels. Person-initiated payments (P2X) have also made notable strides, rising 5.3% to account for 80.4% of total transaction value.

Business payments (B2X), meanwhile, represent 38.6% of overall transaction value, with B2B supplier payments emerging as a key contributor to this growth as more formal industries embrace cash-lite ecosystems.

Value (in millions, USD)	OVERALL	P2X	B2X	G2X
TOTAL	230,489.2	100,356.1	121,544.0	8,589.1
NON-DIGITAL	94,536.4	19,670.6	74,627.5	238.2
DIGITAL	135,952.8	80,685.5	46,916.5	8,350.9
DIGITAL (%) 2024	**59.0%**	**80.4%**	**38.6%**	**97.2%**

SHARE OF DIGITAL PAYMENTS PER USE-CASE (VALUE)



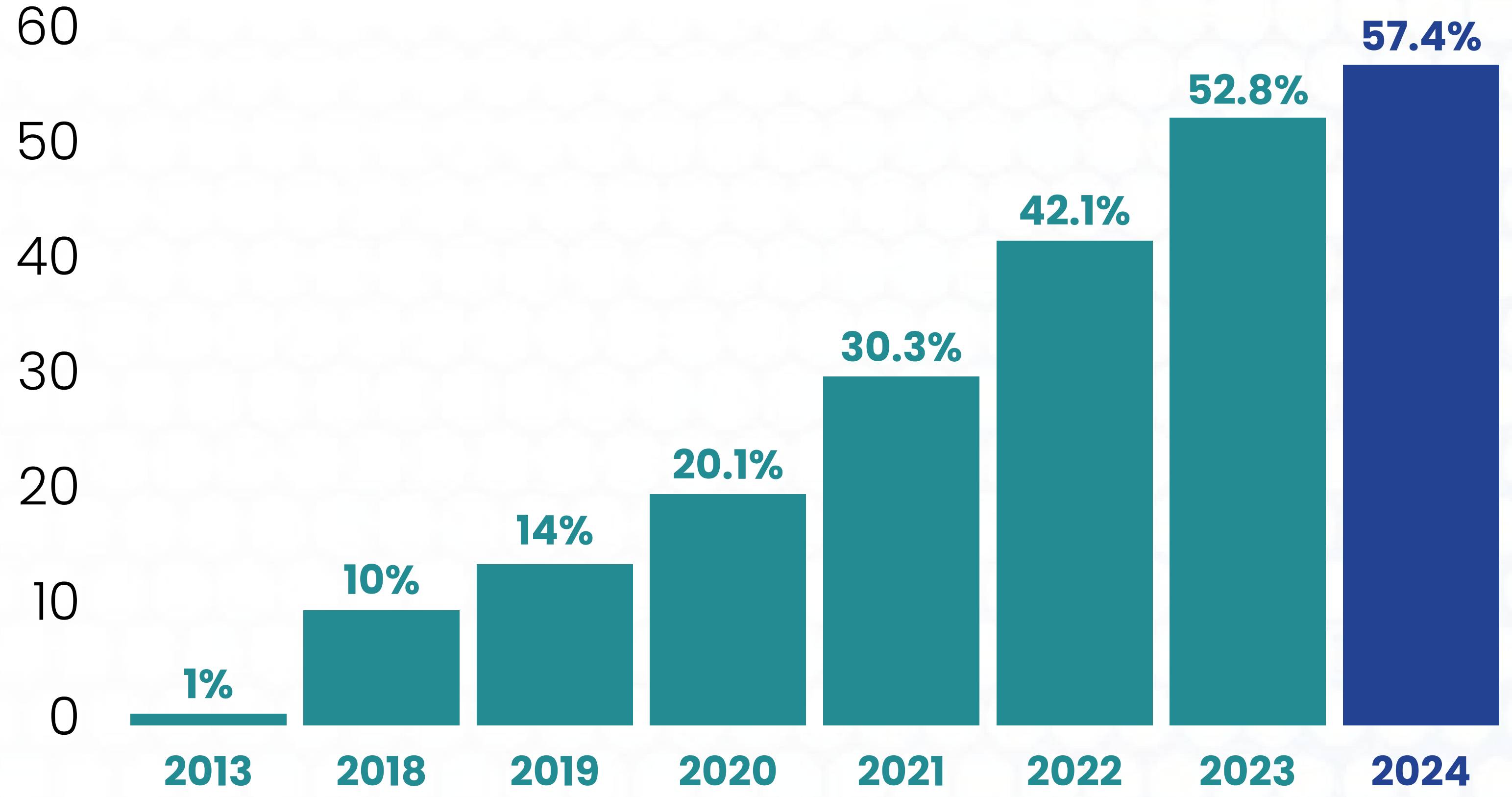
Source: Bangko Sentral ng Pilipinas, latest figures as of June 2026

SHARE OF DIGITAL PAYMENTS BY **VOLUME** IN 2024

The Philippines has exceeded its own national digital payments benchmark for the second consecutive year, with the BSP's 2024 e-payments measurement putting digital retail payments at 57.4% of total transaction volume, comfortably clearing the 52-54% target set under the Philippine Development Plan 2023–2028.

The 4.6 percentage point YoY jump signals that adoption is still growing steadily, albeit a bit slower compared to 10.7% in the previous YoY percentage point jump.

SHARE OF DIGITAL TO TOTAL RETAIL PAYMENTS
(BY VOLUME)



Source: Bangko Sentral ng Pilipinas, latest figures as of June 2026

SHARE OF DIGITAL PAYMENTS BY **VALUE** IN 2024

Monthly digital payment value has reached USD 136.0 billion, representing 59.0% of the country’s overall retail transaction value. This means more than half of every peso spent in the Philippine retail economy now moves through digital channels.

That milestone reflects genuine public trust and reliance in digital financial infrastructure as the Philippines moves closer to an economy that is digitally integrated.

SHARE OF DIGITAL TO TOTAL RETAIL PAYMENTS
(BY VALUE)

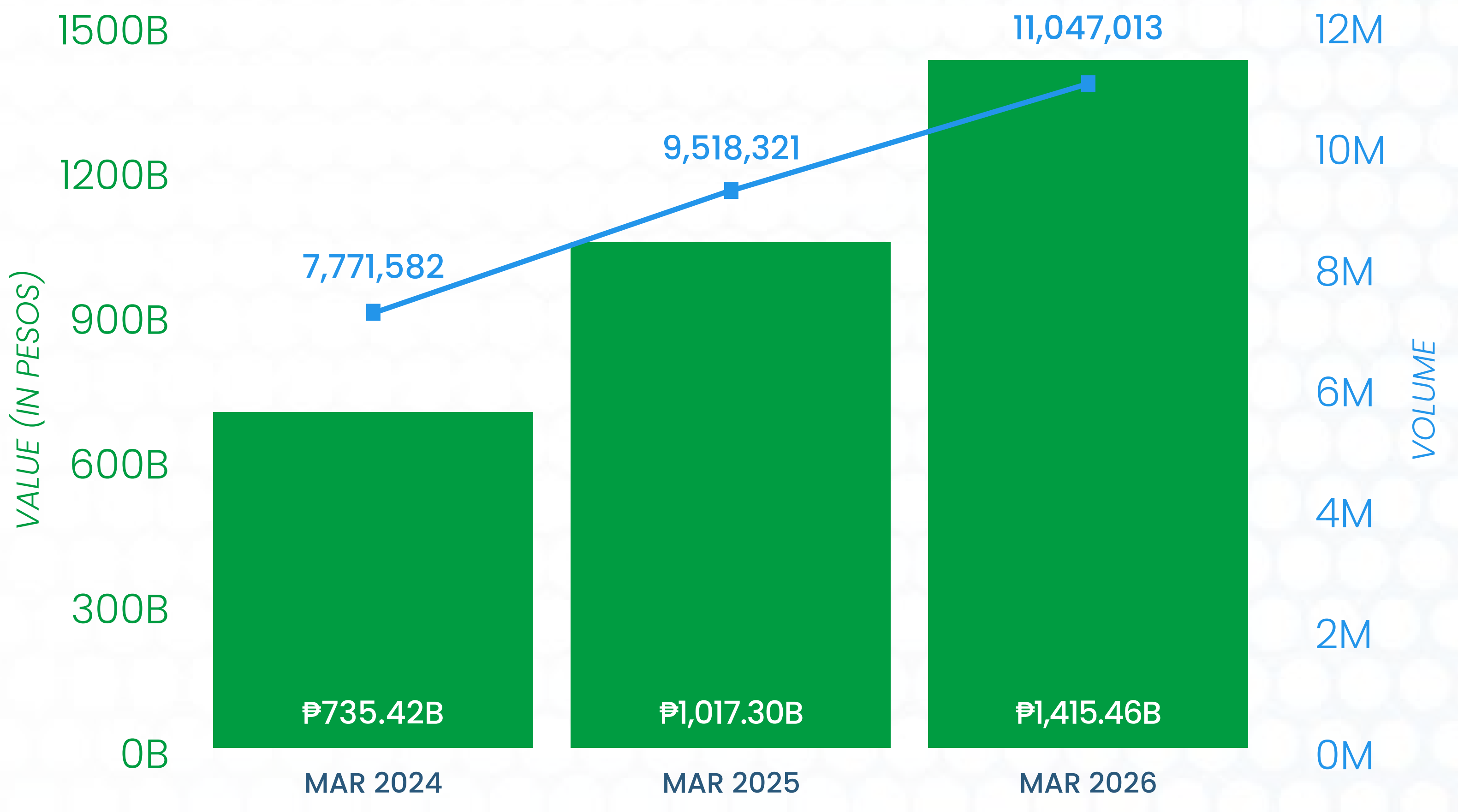
Source: Bangko Sentral ng Pilipinas, latest figures as of June 2026

PESONet STEADY GROWTH MASKS A SUBTLE SHIFT

PESONet (Philippine Electronic Fund Transfer System and Operations Network) is the Philippines' first automated clearing house under the National Retail Payment System, operating as a batch electronic fund transfer crediting system.

PESONet transaction volume hit 11.05 million in March 2026, its highest on record, while value reached PHP 1,415.46 billion, both continuing a steady upward trend since 2017.

PESONET VOLUME AND VALUE
(SEPT 2023 TO MAR 2026)



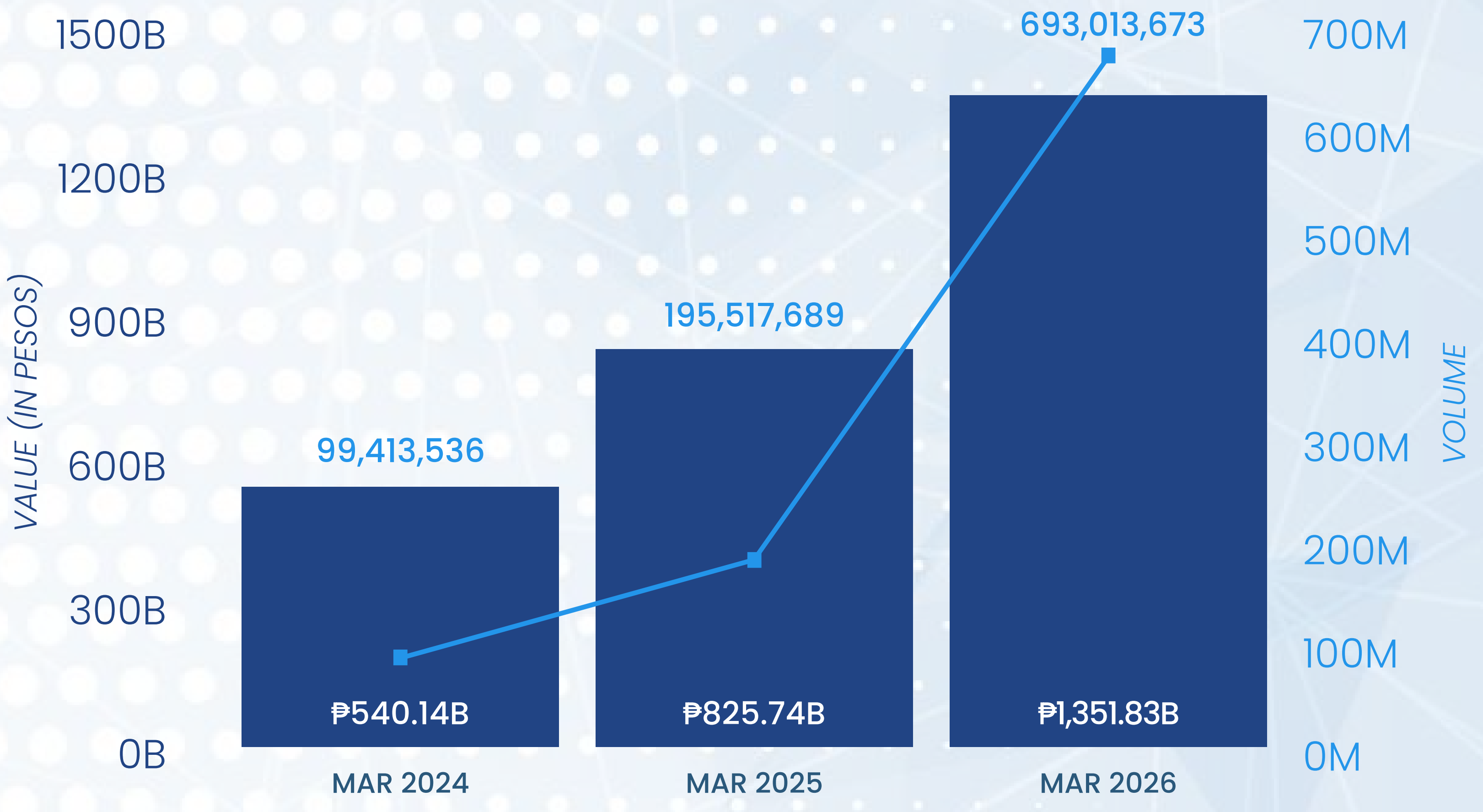
Source: Bangko Sentral ng Pilipinas

INSTAPAY'S VOLUME SURGE TELLS A DIFFERENT STORY

InstaPay is a Philippine digital payments system that enables real-time, low-value electronic fund transfers (EFT) between customers of all participating banks and e-money issuers, available around the clock.

Unlike PESONet's gradual climb, InstaPay's growth trajectory is almost vertical. Volume exploded from around 99.4 million transactions in March 2024 to 693 million in March 2026, a near-sevenfold jump in just over two years.

INSTAPAY VOLUME AND VALUE
(SEPT 2023 TO MAR 2026)



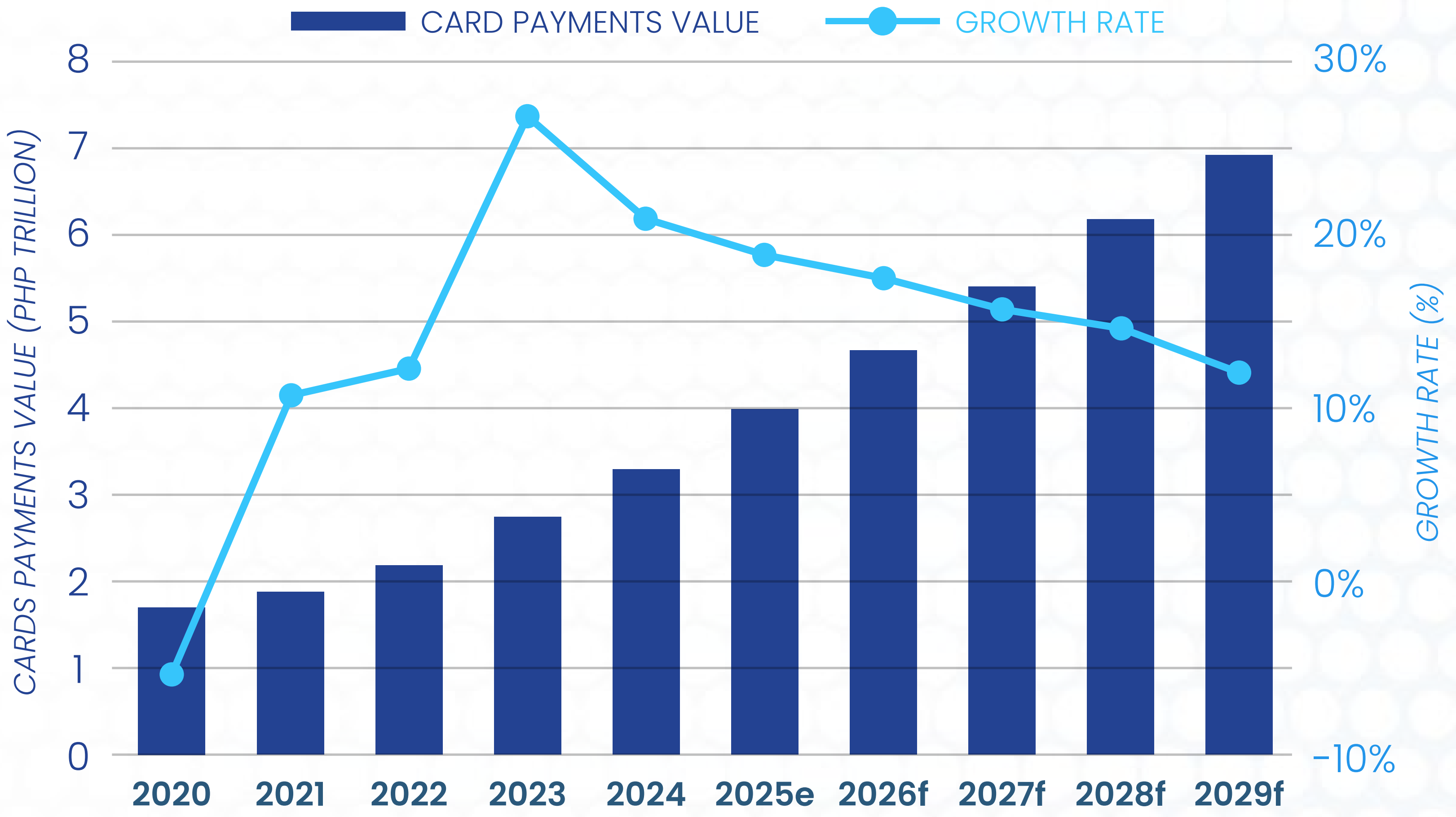
Source: Bangko Sentral ng Pilipinas

CARD PAYMENTS

According to GlobalData forecasts, total card payments in the Philippines are set to double between 2024 and 2029, driven by ongoing financial inclusion initiatives, the proliferation of POS infrastructure and low-cost acceptance solutions, and sustained consumer appetite for value-rich credit card offerings.

While annual growth is projected to moderate from 18.8% in 2025 to 12.2% by 2029 as the market reaches maturity, the structural transition away from cash will keep the Philippines among the region's fastest-growing card payment markets.

CARD PAYMENTS VALUE
(PHP TRILLION), 2020-29F



Note: "e" refers "estimated", whereas "f" refers "forecast"

Source: GlobalData

REGULATING VIRTUAL ASSETS IN THE PHILIPPINES

The Philippines placed 9th in Chainalysis' 2025 Global Crypto Adoption Index Top 20. This points to a clear market reality: Filipinos are turning to crypto for practical financial alternatives that better serve everyday needs.

As of 15 October 2025, the Philippines has 10 registered Virtual Asset Service Providers (VASPs) which are regulated by the Bangko Sentral ng Pilipinas (BSP). A VASP refers to an entity that offers services or engages in activities that enable the transfer or exchange of virtual assets like Bitcoin.

LIST OF VIRTUAL ASSET SERVICE PROVIDERS (VASP)

ACTIVE NON-BANK VASPs

- coins.ph
- BLOOMX
- DA5
- maya
- MONEYBEES
- PDAX
- Topwallet
- xendit

ACTIVE BANK VASPs

- GOtyme bank
- UnionBank

Source: Bangko Sentral ng Pilipinas

CRYPTOCURRENCY **DEVELOPMENTS**

The Philippines' cryptocurrency developments were shaped by real world utility, as crypto and stablecoins moved beyond trading into wallet top-ups, payroll, remittances, QRPh payments, and more.

Grab

Grab Delivers New Feature Allowing Cryptocurrency Top-Ups

KYC-verified Grab users can top up GrabPay Wallets thanks to a partnership between Grab and PDAX.

PDAX × TOKU

PDAX Partners with Toku to Allow Filipino Workers to Receive Stablecoin Wages

The partnership connects token-based payroll systems with licensed cash-out infrastructure, allowing cash-outs to almost any PH bank or e-wallet.

GCash × CIRCLE

GCash Partners with Circle to Bring USDC to the Philippines

The partnership will allow GCash users to receive, purchase, store and transact in $USDC via GCrypto wallets.

Codex × PDAX

Codex Partners with PDAX to Enable Stablecoin-based Remittances

The partnership aims to close the gap between traditional and blockchain-based finance.

BANGKO SENTRAL NG PILIPINAS

BSP Grants Coins.ph Approval to Pilot PHPC Stablecoin

The initiative falls under BSP's Regulatory Sandbox Framework, designed to enable the development and testing of emerging or new technology.

coins.ph × bcremit

Coins.ph and BCRemit Partner on Stablecoin Remittance

The collaboration aims to provide faster and more affordable money transfers for overseas Filipinos in the UK, EU, US, and Canada.

Remitly × coins.ph

Remitly, Coins.ph Collaborate to Launch Stablecoin-powered Remittance Solution

The new rail allows Remitly to process funds from all Remitly send countries directly through Coins.ph's regulated local infrastructure.

coins.ph

Coins.ph Delivers Stablecoin Payment Utility with QRPh Integration

The feature enables users to settle transactions with PHP, supported stablecoins namely USDT and USDC, or a combination of both via a single checkout flow.

DIGITAL BANKING **PERFORMANCE AND STABILITY**

According to BSP data , the Philippines' six licensed digital banks had grown to PHP 119.5 billion in combined deposits and around 20.4 million customers as of September 2025.

Yet scale has not translated evenly into profitability. As of late 2025, only Maya Bank and Overseas Filipino Bank were reported to be net profitable, underscoring the pressure created by intense deposit competition and elevated promotional savings rates.

The BSP has since raised the digital bank cap from six to 10, making room for four new licences. Applicants are being assessed on whether they can offer distinctive value propositions or business models that address gaps left by incumbents, with a shortlist expected in the first quarter of 2026.

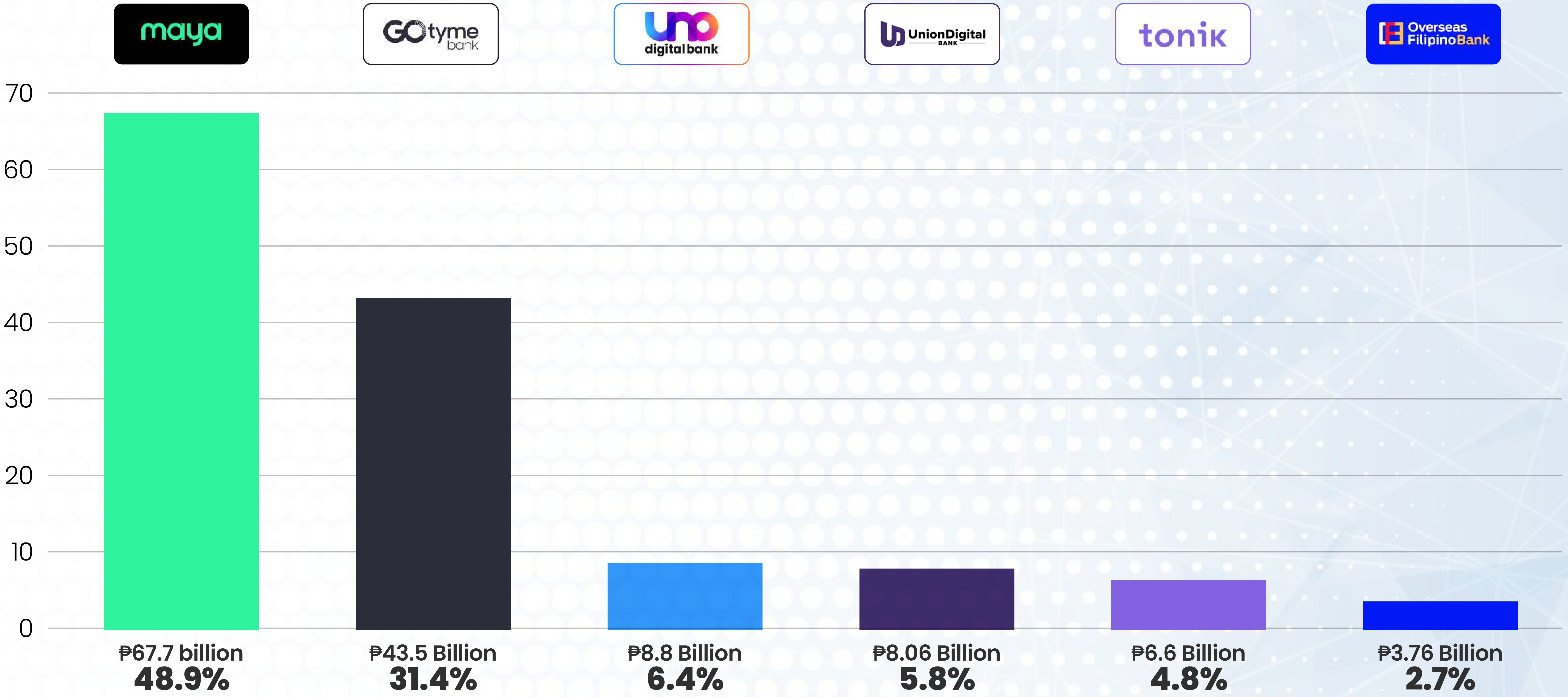
While Revolut has been linked to potential market entry, existing players have warned that new competition could further compress margins before the sector reaches more sustainable profitability.

DIGITAL BANKS **AT A GLANCE**

	maya	GOtyme bank	uno digital bank	UnionDigital Bank	tonik	Overseas Filipino Bank
MODEL	Super app via Maya app and Maya Business ecosystem	Mobile app + physical kiosks in retail locations	Embedded finance via a unified banking platform	Incumbent-backed model	High interest savings, consumer lending, embedded finance	Government backed, overseas Filipino worker-focused
CUSTOMER BASE	8.2 million (JUNE 2025)	9 million (MARCH 2026)	4 million (SEPT 2025)	1+ million (JUNE 2025)	3+ million (MAY 2026)	8 million (TARGET FOR 2028)
DEPOSITS (AS OF DEC 2025)	₱67.7 billion	₱43.5 Billion	₱8.8 Billion	₱8.06 Billion	₱6.6 Billion	₱3.76 Billion
PROFITABILITY STATUS	Profitable	Eyeing profitability by 2027	Hit break-even point Feb 2026, Eyeing profitability by end of 2026	Aiming for breakeven by end of 2026	Aiming for profitability by end of 2026	Profitable

Source: Fintech News Philippines analysis, primarily based on publicly available information

BANK **DEPOSITS** AS OF DEC 2025



Source: Fintech News Philippines analysis, primarily based on publicly available information

FINANCIAL INCLUSION **INITIATIVES**

The Philippines' financial inclusion push in 2025 and early 2026 focused on extending digital payments, credit access, financial literacy, and last mile banking services to underserved consumers, SMEs, students, and remote communities.

Visa & PHLPost Partner to Provide Financial Services to the Underserved
MAR 2025

This collaboration aims to modernise PHLPost's essential services, including remittances, money orders for overseas Filipino workers (OFWs), and the distribution of crucial social welfare and disaster relief funds.

7-Eleven Expands into Financial Services
APR 2025

The company intends to address the issue of financial accessibility, particularly for Filipinos who lack access to traditional banking services.

BSP & IFC to Expand Credit Access Via Moveable Assets
APR 2025

The two-year agreement will encourage the use of non-real estate assets as collateral, building upon the existing legal framework to ease financing constraints and increase credit access.

BDO Network Bank Secures Thrift Bank Licence
MAY 2025

The bank aims to significantly widen its reach and deepen its impact across the Philippines, particularly focusing on areas underserved by traditional financial institutions.

BSP, JICA Roll Out Web-Based Credit Scoring System for SMEs
AUG 2025

The system uses anonymised data from financial institutions to generate credit scores, helping lenders improve their risk assessment and reduce reliance on collateral.

FinTech Alliance PH Pushes 80x80 Digital Inclusion Vision by 2028
AUG 2025

The goal aims for 80% of Filipino adults to have digital transactional accounts and for 80% of retail transactions to be conducted digitally by 2028.

SEC Pushes for Mandatory Financial Literacy in High Schools
NOV 2025

The revamped "SEC Academy" was introduced, offering online courses on personal finance, investing, and spotting investment scams for free. The SEC is also coordinating with Congress to include financial literacy as a mandatory subject in high school curriculum.

Open Finance Act Promises Better Financial Access for Students
FEB 2026

The bill establishes a secure, consent-driven system for financial data sharing using secure application programming interfaces.

RCBC Expands ATM Go Network Using Starlink Connectivity
FEB 2026

The ATM Go platform allows small businesses like sari-sari stores to facilitate withdrawals and deposits, with the service now operational across all 82 provinces.

BSP Seeks Satellite Internet for Digital Payments in Remote Areas
FEB 2026

This strategic move is intended to support the central bank's push for wider adoption of digital payments and financial literacy in remote communities.

KasKasan Buddies and FinTech Alliance PH Launch Digital Finance Edu Push
MAR 2026

The two entities will launch educational initiatives focusing on responsible money habits, the safe use of financial applications, and protection against cyber fraud and scams.

PROPOSED OPEN FINANCE BILL **COULD ADDRESS EDUCATION SECTOR GAPS**

Open finance is gaining momentum in the Philippines as lawmakers, the BSP, and fintech stakeholders push for the proposed Philippine Open Finance Act. The bill aims to establish a secure, interoperable, consent-driven framework for financial data sharing, with secure APIs and consumer data rights at its core.

Reporting also says the measure could improve access to education loans, digital wallets, micro-savings, and insurance for students, faculty, non-teaching staff, and state universities.

The proposed framework would codify consumer data rights, require secure APIs, and place consent and data protection at the centre of implementation.

AFASA BECOMES THE REGULATORY ANCHOR AGAINST DIGITAL FRAUD

As digital payments, e-wallets, online lending, and crypto activity expand across the Philippines, fraud prevention has become a core regulatory priority. The Anti-Financial Account Scamming Act, or AFASA, signed into law in July 2024, became one of the country's most important responses to financial account scams and the misuse of bank and e-wallet accounts.

The law was further operationalised in 2025 through BSP circulars like Circular 1213, covering aspects like blacklist screening, bot detection, cloud computing, emulators, and browser automation, among others.

This marks a meaningful shift in responsibility for banks, non-bank financial institutions, payment service providers, and fintech players. Institutions are expected to strengthen fraud detection, improve transaction monitoring, support faster tracing of disputed transactions, and coordinate more effectively when funds move across accounts.

Circular 1215 also introduced rules on the temporary holding of disputed funds and coordinated verification, giving the industry a clearer process to act before suspicious funds disappear from the financial system.

MYNT FILES FOR **PHILIPPINE IPO**

Mynt, Inc., the parent company behind GCash, has filed its Registration Statement with the Securities and Exchange Commission of the Philippines (SEC) and applied to list on the Main Board of the Philippine Stock Exchange (PSE), setting up a proposed IPO for the fourth quarter of 2026.

At an indicative price of up to 10.00 per share, the offer could raise as much as 92.3 billion (US$1.51 billion) in gross proceeds, making it one of the largest listings in the Philippine market.

The IPO of GCash operator Mynt will consist of up to about 8.02 billion common shares to represent approximately 12% of the issued capital stock. This equity stake could increase to 13.8% if market investors fully exercise the overallotment option.

For 2025, Mynt posted 79.8 billion (US$ 1.30 billion) in gross revenue. It also processed 17.0 billion (US$ 277.82 billion) in gross transaction value during the fiscal year ending 31 December 2025.

Three banks are leading the deal as Joint Global Coordinators: Morgan Stanley, J.P. Morgan and UBS (Singapore branch). Jefferies (Singapore) is acting as International Joint Bookrunner. On the local side, BPI Capital and BDO Capital are the Domestic Lead Underwriters. Together, these firms make up the Joint Bookrunners for the proposed offer.

GCash, notably, has about 40 million active users on its platform on a monthly basis. Roughly 78% of GCash users reside outside Metro Manila, and 92% belong to lower-income groups.

BSP TIGHTENS THE RULES ON **DIGITAL PAYMENT FEES**

The Bangko Sentral ng Pilipinas (BSP) has moved to lower the cost of digital payments across the Philippines.

Through Circular No. 1238, signed on 17 June 2026, the central bank reformed how banks and e-wallets price electronic fund transfers, while guaranteeing that small merchants receive digital payments free of fees.

The circular dictates that financial institutions cannot charge small merchants for receiving electronic payments, possibly a step designed to draw more domestic businesses into the cashless economy by stripping out the overheads.

Financial institutions must now base their interbank transaction charges on actual processing costs or network switch fees, and sending money to another bank should not cost markedly more than moving it within the same one.

Digital transaction charges must stay cheaper than over-the-counter banking fees, and senders are now guaranteed that recipients receive their full transaction amounts, with no backend deductions taken along the way.

According to BSP Governor Eli M. Remolona Jr., cheaper fees should push more Filipinos and businesses to take up digital transactions and reap their benefits. He framed the reform as a move to bring digital payments further into the mainstream, noting that wider adoption can also make the payments system more efficient and bring down costs across the board.

BSP Deputy Governor Mamerto Tangonan also said the move enables a more responsive and sustainable pricing environment, while keeping adequate regulatory oversight and consumer protection mechanisms firmly in place.

REGULATORY **DEVELOPMENTS**

APRIL 2025

Thematic Sandbox Launched for Crypto Asset Service Providers

The thematic sandbox aims to provide a controlled environment for testing, enable responsible innovation, and provide investor protection while informing regulatory framework development.

APRIL 2025

SEC Opens Applications for Crypto Innovation Sandbox

The StratBox program intends to promote responsible innovation within the financial services sector, specifically for crypto-assets.

MAY 2025

SEC Formalises Crypto Asset Service Provider Rules

A clearer licensing and supervision regime set in 2025, including requiring CASPs to register locally, meet PHP 100M capital requirement, file crypto asset disclosures, and more.

JUNE 2025

SEC Launches AInnovation Chatbot for Public Inquiries

It functions as a chatbot interface that synthesises legal information about the SEC's mandates and processes, aiming to deliver accurate and simplified responses.

AUGUST 2025

BSP Extends Moratorium for New VASP Licences

The moratorium extension is granted indefinitely, considering the elevated risks associated with virtual assets.

SEPTEMBER 2025

SEC, DOF Sign Data-Sharing Deal on Beneficial Ownership

The goal of this data-sharing is to help in the fight against corruption, illicit financial flows, and tax evasion within the industry.

REGULATORY **DEVELOPMENTS**

NOVEMBER 2025

SEC, Cambodia Sign Agreement to Develop Capital Markets

The agreement aims to enable mutual assistance, information exchange, and cooperation on shared regulatory interests.

DECEMBER 2025

SEC Releases Draft Rules to Boost Islamic Finance Market

The proposed framework aims to provide a clear regulatory environment, ensuring Shari'ah compliance and investor protection.

DECEMBER 2025

BSP-SEC Data-Sharing Deal Signed to Protect Retirement Savings

The deal aims to ensure that data related to Personal Equity and Retirement Account contributors are shared securely and used responsibly to serve Filipino investors.

DECEMBER 2025

BSP-SEC-Consumer Lending Association of the Philippines Partner to Combat Lending Fraud

The move aims to operationalise the Anti-Financial Account Scamming Act as the country ranks second globally for suspected digital fraud rates.

DECEMBER 2025

BSP Reviews Stablecoin Proposals Amid Cautious Stance

BSP Deputy Governor Zeno Abenoja noted that the majority of proposals involve dollar-backed stablecoins, with fewer submissions for peso-backed options.

JANUARY 2026

BSP Shortlisting Up to 4 New Digital Bank Licences

The BSP is reviewing applications and aims to recommend candidates to the Monetary Board, after lifting its three-year moratorium.

REGULATORY **DEVELOPMENTS**

JANUARY 2026

BSP Tightens BFSI Dealings With Crypto Counterparties

BSP directed supervised institutions to deal only with BSP-authorised VASPs, SEC-authorised CASPs, and duly registered/licensed offshore counterparties, and prohibited direct retail access to unregistered offshore VASPs.

FEBRUARY 2026

BSP Allows All Bank Categories to Offer Islamic Services

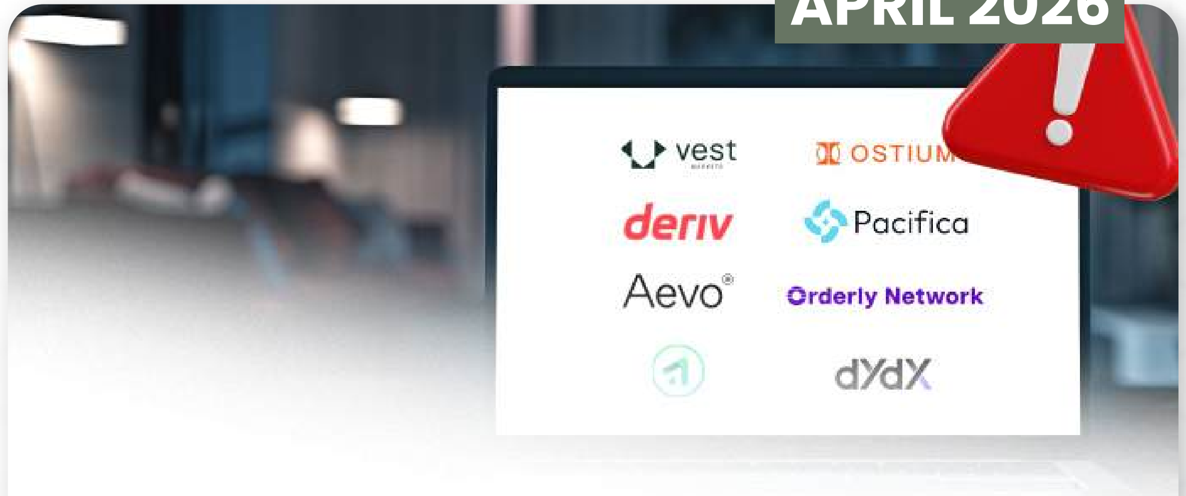
The thematic sandbox aims to provide a controlled environment for testing, enable responsible innovation, and provide investor protection while informing regulatory framework development.

MARCH 2026

SEC Plans to Lift Ban on New Online Lending Platforms

Lending and financing companies will face tiered minimum capital requirements based on the number of digital platforms they operate.

APRIL 2026



SEC Issues Warnings Against 8 Illegal Crypto Platforms

Warnings issued to several overseas trading platforms that lacked local registration, Crypto Asset Service Provider approval and broker-dealer authority.

APRIL 2026

SEC Sets New Rules to Deter Unfair Digital Lending Practices

This follows a sharp rise in complaints involving unregistered platforms, unfair debt collection practices, high interest rates, and gaps in disclosure.

APRIL 2026

BSP and SEC Discuss Possibility of Shifting Online Lender Oversight

Discussions comprise how online lending platforms oversight can be shared or shifted.

THE PHILIPPINES FINTECH MARKET **ENTERS ITS LATEST ERA**

The Philippines fintech market in 2026 shows that scale, utility, and regulatory tightening are all happening in tandem.

The next phase will likely be more competitive and more disciplined. Digital banks have built meaningful customer and deposit bases, with six licensed players reaching PHP 119.5 billion in combined deposits and around 20.4 million customers by September 2025, but profitability remains uneven. With the BSP opening the door to four more digital bank licences, the market is moving from a land grab into a test of sustainable models and clearer differentiation.

The launch of global digital wallet services like Google Pay in Nov 2025 and Apple Pay soon will raise the standard Filipino consumers expect for seamlessness. Consumers will start to expect universal acceptance: the ability to use any digital wallet across any merchant is now a baseline expectation. For merchants, providing a multi-wallet checkout is a risk-mitigation strategy to ensure they do not lose customers who expect to "tap and pay" instantly, regardless of their purchase size or channel.

Crypto and stablecoins are also moving into a more practical phase, especially across remittances, wallet top-ups, payroll, QRPh payments, and cash out infrastructure. At the same time, the country's regulatory stance is becoming more assertive, with tighter rules for crypto asset service providers, sandbox activity, VASP restrictions, and warnings against illegal platforms. This suggests that growth will continue, but increasingly within a more supervised and risk conscious framework.

Overall, the Philippines fintech story is shifting from access to maturity. The strongest opportunities sit in everyday payments, inclusive credit, digital banking, SME finance, stablecoin powered remittances, and last-mile financial access. The winners will be the players that can turn adoption into trust, trust into recurring usage, and recurring usage into sustainable profitability.

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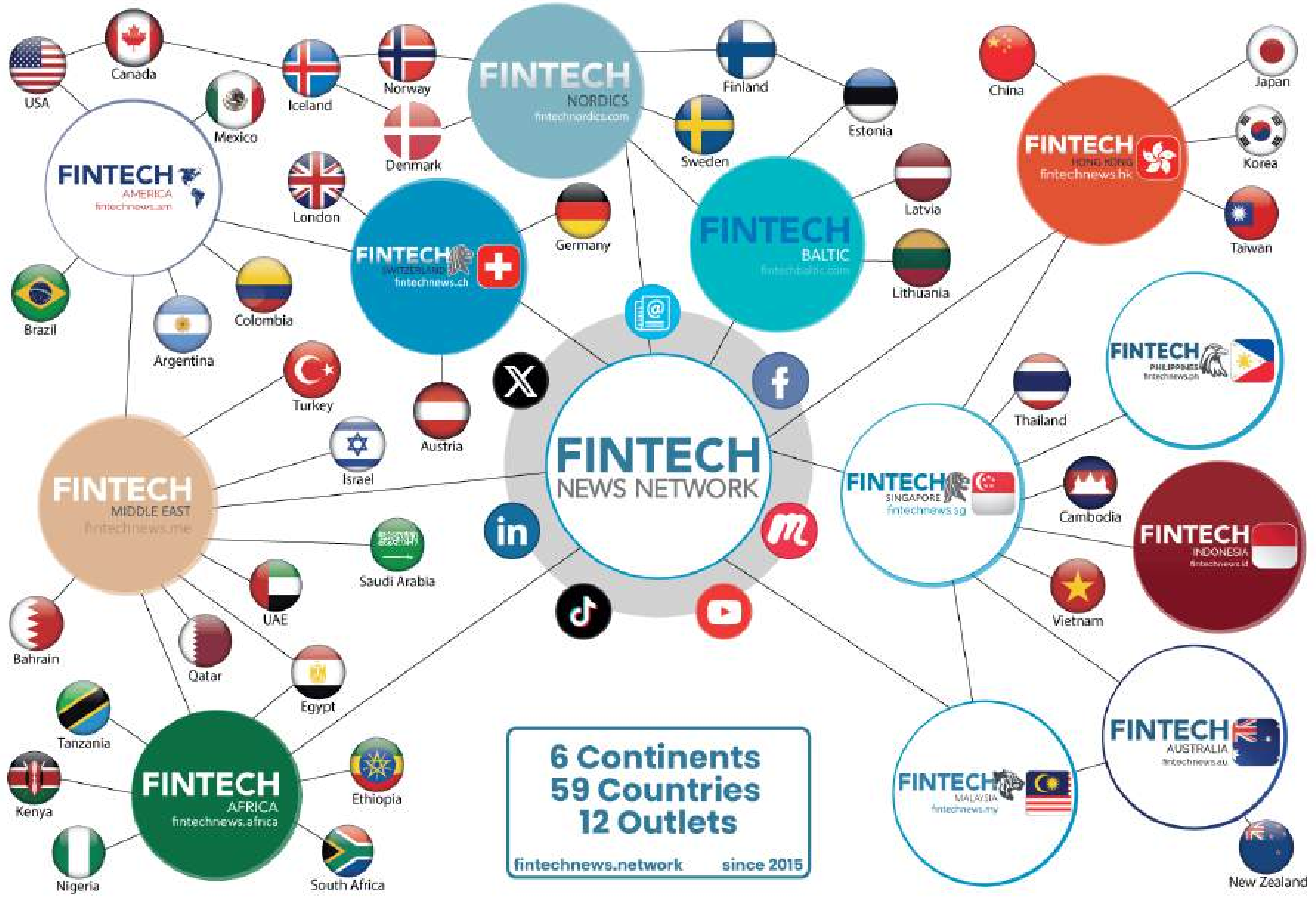

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