

FACT SHEET: HONG KONG FINTECH LANDSCAPE

4 March 2025

A Diverse and Dynamic International FinTech Hub

Hong Kong is an international FinTech hub characterised by a diverse and dynamic landscape. Although a relatively small city, it punches above its weight as one of the most productive markets for FinTech businesses and innovations to thrive. The Hong Kong FinTech sector continues to grow, raise capital and hire.

- Being [the world's freest economy](#) in 2024, Hong Kong was also ranked first in the Asia-Pacific region, and third globally, in the [Global Financial Centres Index \(GFCI\) 36 Report](#) published by Z/Yen from the United Kingdom and the China Development Institute from Shenzhen. The report also ranked Hong Kong as top 10 fintech centres globally.
- In the [Business Ready 2024 report](#) by the World Bank Group, Hong Kong shines as a 'super-connector' and a 'super value-adder' in attracting overseas enterprises and assisting Mainland enterprises to 'go global', showcasing exceptional performance with a remarkable 90.77 points in international trade.
- The Hong Kong Stock Exchange has been the world's top IPO market [seven of the last 15 years](#) and an increasingly [popular choice](#) for Asia's FinTech companies thanks in part to highly attractive listing rules designed for tech companies. In terms of IPO fundraising volume, the Hong Kong Stock Exchange [ranked sixth globally](#).
- Hong Kong rises three places from last year and ranks 7th globally in the [World Digital Competitiveness Ranking \(WDCR\) 2024](#) published by the International Institute for Management Development. The city excelled in technology and knowledge, securing the third and fifth positions respectively, underscoring Hong Kong's commitment to driving innovation for the digital age. Separately, Hong Kong has leaped from 15th in 2021 to 9th in the [2023 Frontier Technologies Readiness Index](#) by United Nations Conference on Trade and Development.
- Surveys from [Finastra](#) revealed that 38 per cent of finance executives in Hong Kong have initiated the incorporation of generative AI, marking the highest rate among all surveyed markets and notably surpassing the global average of 26 per cent.
- Home to [around 1,100](#) fintech companies, covering a wide range of industries. The top 3 fintech sub-sectors in Hong Kong are digital assets, cryptocurrency and blockchain application; WealthTech; and payment and remittance. The fastest growing sub-sectors (YOY 2023-24) are digital assets, cryptocurrency and blockchain application; green fintech; and fintech cybersecurity.

It is home to [over 10 unicorn companies](#) (start-ups valued over US\$1bn). Examples of Hong Kong's FinTech unicorns include [HashKey Group](#), an end-to-end digital asset financial services group; [ZA International](#), which was granted a HK virtual bank license in March 2019 via its subsidiary ZA Bank Limited; [WeLab](#), an online financial company; and [Airwallex](#), a cross-border payment service provider and more.

- According to the results of the [Annual Survey of Companies in Hong Kong with Parent Companies Located outside Hong Kong](#) by the Census and Statistics Department, the number of business operations in Hong Kong with parent companies located outside Hong Kong was 9,960 in 2024, an increase of 10% compared with last year. In terms of location of parent companies, Mainland China ranked the first with 2,620 companies, followed by Japan (1,430), the United States (1,390), the



United Kingdom (720) and Singapore (520). In 2024, the 60 fintech companies that Invest Hong Kong has assisted are bringing in investments exceeding US\$2.4 billion.

- [The annual 2024 Startup Survey](#) conducted by InvestHK showed that start-ups in Hong Kong continued to flourish, with the number of start-ups reaching a record high of 4,694, up 10% from last year. These startups hired 17,651 personnel, up 7%. The impressive results fully demonstrates the attractiveness of Hong Kong to start-up founders. This spans across different business sectors, with over 600 start-ups in the FinTech industry. The city ranks first in Asia Pacific and second worldwide in emerging ecosystems of [The Global Startup Ecosystem Report 2023](#).

A Supportive Regime and Ecosystem Focusing on FinTech Development

- Stable, world-class regulatory regime with [attractive sandboxes](#) and initiatives to pioneer FinTech development in emerging areas. No exchange controls or restrictions on capital inflows and outflows make Hong Kong one of the freest markets for FinTech companies to grow and expand cross-boundary operations. Companies also benefit from a low and simple tax structure, as well as a variety of generous government support, funding, and subsidy schemes.
- In February 2025, the 2025-26 Budget announced that [the release of the second policy statement on the development of virtual assets](#) and conduct consultation on licensing regimes of virtual asset over-the-counter trading services and custodian services.
- In February 2025, the Securities and Futures Commission (SFC) outlined the outlined 12 major initiatives to enhance the security, innovation and growth of Hong Kong's virtual asset (VA) market under a five-pillar "[ASPIRe](#)" roadmap, which stands for Access, Safeguards, Products, Infrastructure and Relationships. Under the roadmap, new frameworks for regulating VA over-the-counter and VA custodian services will be developed, while VA product and service offerings will be expanded. Other measures encompass optimisation of operational requirements for VA trading platforms, combatting illicit activities, investor education and proactive stakeholder engagement.
- As of February 2025, [the SFC has formally licensed 10 virtual asset trading platform \(VATP\) operators](#). Currently, the SFC-licensed virtual asset trading platforms include OSL Exchange, HashKey Exchange, HKVAX, HKbitEX, Accumulus, DFX Labs, EX.IO, PantherTrade, YAX, and Bullish.
- In October 2024, the Financial Services and the Treasury Bureau (FSTB) issued a [policy statement on responsible application of artificial intelligence \(AI\) in the financial market](#). The Government recognises that the application of AI in the financial services sector has three key attributes, namely data-driven, double-edged, and dynamic. Hence, the city will adopt a dual-track approach for AI application in the financial services sector in Hong Kong, in order to promote development of AI adoption by the financial services industry, while at the same time addressing the potential challenges such as cybersecurity, data privacy and protection of intellectual property rights. Financial institutions should formulate an AI governance strategy to provide direction on how AI systems should be implemented and used.
- Fintech Connect, Hong Kong's first cross-sectoral sourcing platform, is [launched by the Hong Kong Monetary Authority \(HKMA\) in partnership with Qianhai Authority in October 2024](#), to help promote precise matching of supply and demand for fintech services. This one-stop platform will help bridge financial institutions with fintech solution providers, fostering greater collaboration in the Greater Bay Area and promoting mutual growth in the fintech ecosystem.



- During the Hong Kong FinTech Week 2023, the FSTB announced a new [Integrated Fund Platform \(IFP\)](#). In September 2024, HKEX announced the [establishment of the IFP Task Force](#), bringing together key industry stakeholders to support the development of a more efficient, diverse and vibrant fund distribution ecosystem in Hong Kong, covering the front-to-back distribution life cycle and value chain for distribution of retail funds. It will serve as an integrated platform, thus strengthening Hong Kong's position as an international asset and wealth management centre.
- In 2023, the [HKMA unveiled the Fintech Promotion Roadmap](#), outlining the key initiatives that it will undertake to give further impetus to Fintech adoption in the financial services industry. The new Roadmap focuses on the Fintech business areas of Wealthtech, Insurtech and Greentech as well as the technology types of Artificial Intelligence (AI) and Distributed Ledger Technology (DLT).
- In October 2022, FSTB issued a [policy statement](#) on the development of Virtual Assets (VA) in Hong Kong, recognising VA is here to stay and the potential of distributed ledger technologies (DLT) and Web 3.0 to become the future of finance and commerce. Under the “same activity, same risks, same regulation” principle, a new licensing regime for VA trading platforms (VATPs) took effect on 1 June 2023. Hong Kong currently has 9 [SFC-licensed VATPs](#), with 9 more applications being processed. The SFC has implemented initiatives in fostering a vibrant VA market in Hong Kong, including implementing a swift licensing process for VATPs, establishing an official consultative panel for all licensed VATPs, developing further regulatory building blocks for related regulation, and supporting tokenisation initiatives.
- In June 2021, the HKMA announced the “FinTech 2025” strategy to encourage the financial sector to adopt technology by 2025, and to promote the provision of fair and efficient financial services for the benefit of Hong Kong citizens and the economy. The focus areas include:
 1. All banks go FinTech by fully digitizing operations
 2. Future-proofing Hong Kong for Central Bank Digital Currencies (CBDCs) by increasing Hong Kong's readiness in issuing CBDCs at both wholesale and retail levels
 3. Creating the next-generation data infrastructure by enhancing the city's existing data infrastructure and building new ones
 4. Expanding the FinTech-savvy workforce by collaborating with various strategic partners to groom all-round FinTech talent
 5. Nurturing the ecosystem with funding and policies by setting up a new FinTech Cross-Agency Co-ordination Group and various industry key players to formulate supportive policies for the Hong Kong FinTech ecosystem

Emerging FinTech Innovations

- In February 2025, the 2025-26 Budget announced that [InnoCentre in Kowloon Tong to become GreenTech Hub](#), housing over 200 green technology companies.
- As of December 2024, the [Green Tech Fund \(GFT\)](#) has approved 33 projects, involving a total grant of around HKD147 million to provide better and more focused funding support to research and development projects which can help Hong Kong decarbonise and enhance environmental protection.
- In August 2024, [HKMA unveiled Project Ensemble Sandbox](#) to drive tokenisation adoption, focusing on four main themes: fixed income and investment funds, liquidity management, green and sustainable finance, and trade and supply chain finance. This milestone marked a significant step forward in the advancement of tokenisation in real-world application within the financial sector. During the Hong Kong FinTech Week 2024, the HKMA announced the establishment of new cross-



border collaborations with the Central Bank of Brazil and the Bank of Thailand to explore cross-border tokenisation use cases within the framework of Project Ensemble.

- In August 2024, [the HKMA collaborated with Cyberport to introduce the GenA.I. Sandbox](#), emphasising the transformative power of artificial intelligence in finance. The GenA.I. Sandbox will facilitate interactive industry engagement, enabling the HKMA to draw insights, share good practices, while keeping its guidance relevant and fit-for-purpose in the light of the latest development.
- In view of the important roles played by stablecoins in the Web3 and VA ecosystem, and the rising interconnectedness between the traditional financial system and the VA markets, the Government considers that a regulatory regime should be introduced for fiat-referenced stablecoin (FRS) issuers. FSTB and HKMA jointly issued the [consultation conclusions](#) in July 2024.
- The HKMA launched the [stablecoin issuer sandbox](#) in March 2024 to allow institutions with plans to issue stablecoins in Hong Kong to conduct testing on their operational plans, as well as facilitate the two way communication on the proposed regulatory requirements, with a view to ensuring the regulatory requirements are fit-for-purpose. HKMA announced in July 2024 the list of [participants of the stable issuer sandbox](#), including:
 - o JINGDONG Coinlink Technology Hong Kong Limited;
 - o RD InnoTech Limited; and
 - o Standard Chartered Bank (Hong Kong) Limited, Animoca Brands Limited, Hong Kong Telecommunications (HKT) Limited.
- In February 2025, [the 2025-26 Budget announcement revealed that the Government has introduced a bill to establish a regulatory regime for issuers of fiat-referenced stablecoins in the LegCo](#). Upon the passage of the Bill, the HKMA will expedite the vetting of licence applications.
- The Government and the regulators are exploring the following pilot projects to test the technological benefits brought by VA and their further applications in the financial markets. In February 2023, the Government successfully issued the [world's first government tokenised green bond](#) of HK\$800 million, showcasing Hong Kong's strengths in combining bond market, green and sustainable finance as well as fintech. As part of Project e-HKD+, [Phase 2 of the e-HKD Pilot Programme](#) has commenced to explore innovative use cases for e-HKD and tokenised deposits across three main themes, namely settlement of tokenised assets, programmability and offline payments.
- The listing of the first Bitcoin futures ETF and Ether futures ETF in Hong Kong in December 2022 marks an important milestone for the virtual asset ecosystem in Asia. HKEX ETP new product listings continue to expand, with [194](#) ETPs were listed on HKEX as of Q4 2024, including the first metaverse-themed ETF, the first carbon futures ETF, the first blockchain ETF, as well as Asia's first crypto asset ETFs and Asia's first bitcoin inverse product. In November 2024, HKEX launched the [HKEX Virtual Asset Index Series](#), offering a reliable benchmark for cryptocurrencies to support Hong Kong's development as Asia's leading digital assets hub.
- **Sandboxes** – Hong Kong has sandboxes for the [banking](#), [insurance](#) and [securities](#) sectors. As of end-September 2024, pilot trials of 352 fintech initiatives had been allowed in the Fintech Supervisory Sandbox by HKMA. Separately, banks have collaborated with tech firms in 244 trial cases. Usage of the FSS [as of September 2024](#):

Technology involved	Number of pilot trials
Biometric authentication	9
Soft tokens	7



Chatbots	3
Distributed ledger technologies	7
Application programming interface (API) services	19
RegTech	177
Mobile application enhancements	32
Others	88
Total	352

GBA as a Gateway for FinTech companies to Prosper

- The [GBA Wealth Management Connect Scheme](#) facilitates cross-boundary wealth management within the GBA, an open and economically vibrant region with a population of over 86 million. The GDP of the GBA exceeded [RMB14 trillion](#) in 2023. While promoting the organic growth of our local wealth management market, it will drive the development of the entire financial services value chain, encompassing product development, distribution, asset management and related professional and support services.
- The city recognises the significance of data in driving economic growth and digital transformation. In June 2023, [the Innovation, Technology and Industry Bureau and the Cyberspace Administration of China signed the "Memorandum of Understanding on Facilitating Cross-boundary Data Flow"](#) to promote secure cross-boundary data flow within the GBA. Later in December 2023, the GBA Standard Contract was introduced as the first facilitation measure under the MoU, specifying roles for Personal Information Processors and Recipients, ensuring legal compliance, data security, and orderly data flow across boundaries within the GBA. The facilitation measure will help accelerate digital economy growth while reinforcing Hong Kong's position as an innovation hub within the GBA and aligning national development goals.
- In November 2023, the HKMA, the People's Bank of China (PBoC) and the Monetary Authority of Macao (AMCM) jointly announced that the three authorities had signed the ["Memorandum of Understanding on Deepening Fintech Innovation Supervisory Cooperation in the Guangdong-Hong Kong-Macao Greater Bay Area"](#). The three authorities agreed to link up, in the form of a network, the PBoC's Fintech Innovation Regulatory Facility, the HKMA's Fintech Supervisory Sandbox and the AMCM's Regulatory Requirements for Innovative Fintech Trials.

Strong Funding Landscape

Hong Kong has a rich and diverse [funding landscape](#). This includes both government backed and private funding for smaller start-ups; private equity and venture funding for scale-ups, and one of the world's top IPO markets.

- **Government Funding** – As of 9 October 2024, the Hong Kong government provides [75 grants](#) for enterprises and organizations in different sectors. The government has allocated HK\$50 million to expedite development of the Web3 ecosystem and set up a task force to advise on the sustainable development of the virtual asset industry. HKSTPC will inject \$400 million into its [Corporate Venture Fund](#) and inject an additional \$110 million to launch the Co-acceleration Programme.
- The [Hong Kong Investment Corporation](#) was established in 2022 to further optimise the use of financial reserves for promoting the development of the economy and industries of Hong Kong. The corporation manages a total of US\$ 7.94 billion in funding, which includes the Hong Kong



Growth Portfolio, the Greater Bay Area Investment Fund and the Strategic Tech Fund set up under the Future Fund as well as the newly formed Co-Investment Fund.

- **Private Funding** – Hong Kong has the [2nd largest fund pool](#) in Asia Pacific, behind Mainland China. Hong Kong's private equity capital under management exceeded [US\\$233.9 billion](#), ranking second in Asia. Hong Kong is also Asia's largest hedge fund hub and cross-border wealth management centre.
- The Government issued the Policy Statement on Developing Family Office Businesses in Hong Kong, which will promote the sustainable development of Hong Kong's financial and professional services and innovation and technology. Market study reveals more than [2,700 single-family offices](#) are operating in Hong Kong.
- The Government has introduced the limited partnership fund (LPF) regime from August 2020 to attract private investment funds to set up and operate in Hong Kong in the form of limited partnerships. As at end-February 2023, [over 600 LPFs](#) were registered in Hong Kong. The Government has also introduced a re-domiciliation mechanism for foreign funds since November 2021 to attract foreign funds to re-locate their registration and operation to Hong Kong.
- **IPO** – Hong Kong is the fourth largest IPO centre in the world.
- HKEX has added a [new 18C Specialist Technology chapter](#) to the Main Board Listing Rules on 31 March 2023, supporting a rich pipeline of specialist technology companies as they access capital to fund innovative ideas and growth.
- HKEX has introduced [FINI](#) (Fast Interface for New Issuance) in October 2023 – a new digital platform that modernises the IPO settlement process and will shorten the time gap between IPO pricing and trading, giving investors quicker access to new listings, reducing market risk and improving efficiency for all parties involved.
- **Supporting SMEs** – Since the launch of the nine SME support measures by the HKMA and the [Banking Sector SME Lending Coordination Mechanism](#) in March in 2024, [a total of around 20,000 SMEs have benefitted from the measures](#) as of October 2024, involving an aggregate credit limit of over HK\$44 billion. Separately, The Taskforce on SME Lending was jointly established by the HKMA and HKAB in August 2024, looking to further strengthen the related work for supporting SMEs in obtaining bank financing at both the individual case and the industry levels.
- The Chief Executive announced in the 2024 Policy Address that, for both existing and new loans, borrowing enterprises under the [SME Financing Guarantee Scheme](#) will be allowed to apply for principal moratorium for up to 12 months while the maximum loan guarantee periods of the 80% and 90% Guarantee Products will be extended to ten years and eight years respectively. In addition, the partial principal repayment options will be offered to new loans under the two guarantee products. These measures aim to alleviate the repayment pressure on borrowing enterprises, helping them address challenges encountered during economic restructuring.

Diversity of FinTech Companies

A unique feature of Hong Kong is its highly diverse range of FinTech companies operating in sectors including virtual banking, insurance technology, asset management, robo-advisory, blockchain, digital trading, payments, and cybersecurity.

- The FinTech companies in 2024 are from a broad range of sectors including WealthTech; Digital Assets, Cryptocurrency & Blockchain Application; Payments and Remittance; FinTech enterprise



solutions; Green Fintech; InsurTech; FinTech private investment; compliance & RegTech and others.

- FinTech companies benefit from being in close proximity to the world's largest financial institutions across banking, insurance, asset management and payments. Over 70 of the largest 100 banks in the world have a presence in Hong Kong and over 29 multinational banks have their [regional headquarters](#) in the city.
- **Virtual Banking** - Since 2019, the HK Monetary Authority (HKMA) has issued [8](#) virtual banking licenses.
- **Insurance** - Since 2018, the HK Insurance Authority (HKIA) has issued virtual insurance to [4](#) insurtech companies.

One of The Richest FinTech Ecosystems in Asia

Hong Kong has one of Asia's richest ecosystem of public and private organisations to accelerate, invest and support FinTech companies. Some of the [key organisations](#) supporting FinTech companies include:

- **Cyberport** is a business park and ecosystem for digital companies, housing over [400](#) FinTech companies. Cyberport also has a private equity fund to invest in FinTech start-ups.
- **The Hong Kong Science and Technology Park Corporation (HKSTP)**, the city's largest R&D base with over [2,000](#) I&T companies and [15,000](#) R&D practitioners, providing research and development infrastructure across the city. The [Shenzhen branch](#) is opened in September 2023 to support local and global I&T enterprises to capture Mainland market opportunities and attract talents, enterprises and investment to the GBA and beyond, which targets to house around 150 enterprises. Meanwhile, [the Hong Kong-Shenzhen Innovation and Technology Park](#) (HSITP) located at the Lok Ma Chau Loop will soon commence and become a key area of I&T development that transcends beyond the boundary with the Mainland.
- **Innovation Labs** – Many world-renowned innovation laboratories have settled in Hong Kong, including [Standard Chartered's eXcellerator](#), [DBS Startup Xchange](#), [Intact Lab Hong Kong](#), [HSBC's ASTRI Research and Development Innovation Lab](#), [HKEX Innovation Lab](#), [Bank for International Settlements \(BIS\)](#); [IBM Innovation Center](#), [Deloitte's Asia-pacific Blockchain Lab](#), [PwC's Emerging Technology Lab](#), ['Nordic Innovation House'](#), [MIT Hong Kong Innovation Node](#), and the [Tuspark](#) owned by Tsinghua University-backed Tus-Holdings.
- **Accelerators** – Many financial institutions have set up accelerators to promote cooperation among regulators, customers, business partners and technology companies. This includes [Accenture's FinTech Innovation Lab](#), [Helix](#), [Loopnest Blockchain Acceleration Programme](#), [Betatron](#), and [Hype Asia](#). Other notable accelerators include the 'DBS Accelerator' operated by DBS and venture capital Nest.

About InvestHK

- [InvestHK](#) is the department of the Hong Kong Special Administrative Region Government responsible for attracting foreign direct investment. It has set up a dedicated FinTech team to attract the world's top innovative FinTech enterprises, start-up entrepreneurs, investors and other stakeholders to set up their businesses in Hong Kong or scale their business via Hong Kong into Mainland China, Asia and beyond.



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The Government of the
Hong Kong Special Administrative Region
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- **Hong Kong FinTech Week 2024** was successfully held from 28 Oct to 1 Nov. The entire week attracted over 37 000 visitors from over 100 economies, featured over 800 distinguished speakers and over 700 exhibitors, as well as more than 30 Mainland and international delegations. The Hong Kong FinTech Week 2025 will be held from 3 to 7 November at Hong Kong Convention & Exhibition Centre. Please visit www.fintechweek.hk for further updates.
- **Global Fast Track** helps global fintech businesses be viable, visible and scalable via Hong Kong to Asia and beyond by connecting them to corporates, investors and service providers. Global Fast Track 2024 Awards was the most competitive ever with over 500 competitors from 56 global economies pitching to be crowned fintech champion. The global pitching contest featured five verticals: FinTech, Artificial Intelligence, ESG/Green, Blockchain, and Insurance/HealthTech.

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