RESPONSES TO QUESTIONS ON NOTICE TO FINTECH AUSTRALIA

House Standing Committee on Economics

Inquiry into Schemes, Digital Wallets and Innovation in the Payments Sector

Hearing on 25 February 2026

QUON 1:

Mr D'Almeida: One point I would like to also add is that enabling and supporting innovation and competition in the sector come through new and early-stage fintechs in the market. They would find it extremely difficult to compete in a market where interchange caps really do not enable them and support them to grow and scale, because their funding structure will be purely based on interchange, perhaps. So, on that note, in some form, exploring a small-issue exemption to interchange caps for these smaller issuers and for smaller early-stage fintechs can continue to support innovation in that space and continue to support and enable new products and new innovations that happen in the space. Jack could probably also list some of the innovations that have come in—

CHAIR: I might move it along. Do you want to take it on notice and provide that? Sorry, I just want to move it on.

Mr D'Almeida: Will do. Thank you.

Answer:

Examples of issuer-side innovations that have been funded in part through interchange fees include:

- Disposable (single-use) virtual cards – instantly issued in-app to combat fraud and credential reuse.
- Multi-currency debit cards – transparent FX rates and domestic instant payments for consumers and SMEs.
- Expense management platforms – integrated tools that categorise spend, sync with accounting software, and automate approvals, offered affordably to SMEs thanks to interchange.
- Credit decisioning technology – cash-flow–based underwriting and AI-driven risk models that expand credit access for small businesses.
- Security and fraud prevention systems – real-time detection, tokenisation, and mobile wallet integrations, all requiring significant upfront investment.
- Customer experience innovations – instant issuance, virtual cards, spend controls, and real-time reporting, now standard in fintech but not typically funded by card fees or interest.

QUON 2:

Ms SITOU: … I've got one final question. We heard from Apple yesterday. They're enabling competitors to come on their phones in direct competition to Apple Pay and their digital wallets. I wanted to get a sense from your membership as to whether or not they were taking up that offer and how easy or difficult they were finding it?

Mr D'Almeida: I would like to take that on notice. We can definitely explore and check that with some of our members. …

Answer:

FinTech Australia has engaged with members operating in the mobile payments ecosystem to understand their experience with recent changes that may allow third-party wallet providers to access Near Field Communication (NFC) functionality on certain mobile devices.

Feedback from members suggests that, while these developments have the potential to support greater competition in mobile wallets, uptake remains limited at this stage. Industry participants have indicated that the commercial and technical conditions attached to such access may still present challenges for alternative wallet providers seeking to compete effectively.

More broadly, members note that competition in mobile payments is influenced by the structure of the mobile device and operating system market. A relatively small number of device manufacturers and operating system providers control key hardware and software components - including NFC functionality and secure elements - which act as critical infrastructure for mobile payments.

Where access to these components is constrained or subject to restrictive commercial terms, this can limit the ability of new payment providers to develop competing wallet solutions. In turn, this may reduce consumer choice, constrain innovation, and increase the costs faced by domestic fintech firms seeking to bring new payment products to market.

To support a more competitive and innovative mobile payments ecosystem, policymakers may wish to consider measures that promote fair access to key device capabilities, including:

1. Ensuring device manufacturers provide fair, reasonable and non-discriminatory access to NFC functionality for competing wallet providers;
2. Preventing restrictions that limit how payment services can be processed on devices;
3. Promoting transparency in the commercial terms and pricing practices applied by major payment and checkout platforms; and
4. Supporting fair and transparent collection and use of consumer data in a manner that does not distort competition.

These types of measures could help ensure that the growing role of digital wallets in the payments ecosystem supports competition and innovation while delivering better outcomes for consumers and small businesses.

QUON 3:

CHAIR: I get why they would say that. That's a rational point. But if they're issuing that advice, that's really bad. My memory could be scratchy, but my understanding is that the Singaporeans are pumping through their version of the sandbox, and it's been really successful. I don't know why we can't mirror it. There may be good reasons, but have you been able to explore, for example, the differences between what the Singaporeans are doing and what we are?

Mr Morgan: We would say that the independent reviewer of the ERS that the government has commissioned is Maha El Dimachki from Singapore, or at least she's based in Singapore. She has a significant background in this area also having worked for the UK's FCA. Based on our engagements to date with Maha, we think the review appears to be going very well and to be surfacing a number of ideas for improvement. Rehan touched on a really important one earlier in relation to licensing. Most of these really successful sandboxes internationally incorporate the sandbox into the licence application process for a credit licence or for their equivalent of an AFSL. Whereas, in Australia, you can enter the sandbox or try to enter the sandbox, if you like, but that's over and above the process which you have to navigate to get an AFSL or a credit licence. It really changes the nature of the value proposition, especially when the criteria for actually getting signed off to participate in the sandbox are as narrow as they are. Even if you successfully get into the sandbox, you're subject to some very narrow constraints in terms of what you can and cannot do. I'd have to tell you on notice the precise levels—

CHAIR: Can you do it on notice, because I'm conscious I'm chewing into Ms Campbell's time. I've got some questions on notice, and you can then take the opportunity to furnish us with some more info if that's okay.

Mr Morgan: Certainly.

Answer:

These requirements are set out in detail in ASIC's document INFO 248 Enhanced regulatory sandbox, which provides a helpful overview of applicable regulatory requirements including:

- Corporations (FinTech Sandbox Australian Financial Services Licence Exemption) Regulations 2020; and
- National Consumer Credit Protection (FinTech Sandbox Australian Credit Licence Exemption) Regulations 2020.

QUON 4:

Ms CAMPBELL: No worries. Thank you very much to all for coming to give evidence today. You said earlier in evidence that merchant fees have declined over the past decade. Can you tell us whether that decline has been proportionately the same for big business as for small business?

…

Mr D'Almeida: In the study we conducted early last year, the Mandala report—we can take it on notice and share that with you—we looked at sole traders, small businesses and medium-scale businesses. There's definitely been downward pressure and reduced costs for them.

Ms CAMPBELL: But you don't have an idea as to the proportion?

Mr D'Almeida: I don't have it right now. But we have the information, so we can share that with you.

Answer:

Annexure A to FinTech Australia's submission to this inquiry contains a copy of a report by Mandala dated December 2024 and entitled *Unit Economics, Competition and Surcharging Analysis*.

According to Mandala in this report:

- between 2015 and 2024, the average merchant service fee across transactions of all sizes fell from 0.83% to 0.65%; and
- on a $100 transaction, the total transaction costs for a typical small merchant are ~61 cents (0.6% of total transaction size) and ~38 cents for typical large merchants (0.3%).

QUON 5:

Ms CAMPBELL: I am going to go to something in the fintech submission which talks about the fact that there are a lot of new players entering the market but there are some challenges with access to payment rails and with the limited number of operating systems and mobile phones. Can you take us through that a little bit, please?

Mr Morgan: Certainly. One item of particular interest to many fintechs is access to the NPP. At this point in time most fintechs who access the NPP need to do so through an intermediary, typically a bank, simply because there are some very high standards which need to be met before a fintech is eligible to participate. We can on notice provide you some of the details there. For instance, there's a requirement to hold a licence as an authorised deposit-taking institution. You almost have to be a bank to access the rails at present. That's highly problematic for many fintechs given they don't accept deposits anyway. It's a very high threshold to meet from a regulatory perspective, and you need to achieve a certain level of scale in order to navigate that regulatory process. There's similarly a requirement to hold an exchange settlement account with the RBA, which again is quite an unusual thing to do if you are not a bank. Those are two examples of barriers to NPP access which are impeding fintechs from getting access to the NPP, the key future account-to-account payment rail, which our members overwhelmingly want access to.

Answer:

Under the NPP framework, entities can participate in several different capacities. The NPP Product Rules contemplate a range of participation roles, including Full Participants, Clearing Participants, Settlement Participants, Connected Institutions and Overlay Service Providers. These different roles reflect the distinct functions required to operate the system, such as initiating payments, clearing transactions and settling obligations.

In practice, fintech firms commonly access the NPP through indirect arrangements with existing participants, such as banks or other payment service providers, that provide clearing and/or settlement services. This type of model allows fintechs to offer services using the NPP while relying on a sponsoring participant to perform certain infrastructure functions.

The framework also allows certain non-bank entities to connect to the NPP infrastructure in specific capacities. For example, the rules provide for Connected Institutions and Overlay Service Providers to interact with the NPP infrastructure for defined purposes, including initiating payments or providing overlay services.

While the framework provides for multiple participation options, in practice these pathways are not delivering meaningful direct access for most fintechs. Feedback from our members consistently highlights a strong desire to connect to the NPP without relying on intermediaries, particularly to support greater competition and product innovation. However, direct participation remains extremely limited - we are only aware of a single fintech that has achieved this to date. This suggests that, notwithstanding the formal availability of different roles, the combination of technical complexity, regulatory expectations and commercial barriers creates a system that is difficult for new entrants to access. For many smaller or scaling firms, it is not simply a question of choosing a participation model, but of navigating a process that is resource-intensive, uncertain and not well understood.

As a result, many fintechs continue to rely on intermediary arrangements with existing participants rather than connecting directly to the infrastructure. These arrangements can involve additional contractual dependencies and costs, which may affect the degree to which fintechs can independently participate in the payments ecosystem.

It is also important to note that the payments policy environment is evolving. Ongoing work on the Government's payment service provider licensing framework and industry discussions about infrastructure access may help clarify the regulatory position of non-bank payment firms and support clearer participation pathways over time.

FinTech Australia supports continued collaboration between industry, infrastructure operators and government to improve transparency and understanding of participation models in the payments system, while maintaining the high security, resilience and operational standards required of critical financial infrastructure.

QUON 6:

Mr GREGG: Speaking of those interchange caps and the calls to exempt some small players from them, how would that reduce the cost burden on small businesses and merchants?

Mr Morgan: This is quite a detailed proposal, so we can provide all of the information on notice. But at its core I would point you to some data we have, leveraging RBA data, that shows, for instance, the latest proposal to cut interchange fees on debit cards would put the eligible costs for them to charge to consumers below the expected costs to small issuers. So the policy in its current form being proposed by the RBA would force these fintechs to operate unprofitably. This is more problematic for an ordinary fintech, which might have one or two services which it offers very well, than for a large bank, for instance, which is typically willing and able to operate business lines at a loss if necessary.

For instance, we have seen evidence before a committee—we can provide details on notice—that one of the major banks is operating its acquiring business at a loss. I think we saw recent reporting as well that it's now also operating its issuing products at a loss. That's something which fintechs just don't have the luxury to do. But there is merit in having fintechs in the market and spearheading new innovation. If that requires some sort of a carve out to protect businesses which, unlike these major banks, cannot cross-subsidise between business lines, that's something we contend offers value to the market from a competition perspective.

Answer:

Please refer to FinTech Australia's joint submission with the Small Business Association of Australia to the Reserve Bank of Australia's Merchant Card Payments & Surcharging consultation in September 2025 at pages 14 to 38.

For more information about which major banks are operating their acquiring businesses at a loss, please refer to the response to additional question 2 below.

QUON 7:

CHAIR: The other thing I was going to ask of FinTech Australia, in particular—again, because my big focus is on how we ramp up competition. I just want to reemphasize I see the role of FinTech Australia and the sector as really critical to that ambition. Does FinTech Australia keep stats on the exit pathways for most of your members—either IPO or they get bought out, effectively, by another player? In terms of the buyout, I don't have a problem, I should say, with bigger businesses acquiring some of the smaller players, because some of the R&D and the innovation that's being done then gets onboarded. But, if it's an acquisition to stifle competition, that's a problem. If they're knocking out a player that presents a threat, that's an issue. Do you keep those stats, and can you provide those to us as an answer to a question on notice, or do you want to speak to it now?

Mr D'Almeida: We do not have direct stats on it, but this is something we've been working on. When that is ready—probably not in the immediate future—we definitely would like to share that. I completely agree with you—enabling innovation also means the right types of acquisitions. One of the ways we're looking at it is to ensure innovation stays in Australia, remains in Australia and lists in Australia so that local investors that invest into the market get their returns from it as well. What we're noticing currently is that fintechs are raising most of their funding from international markets. Fintechs eventually go international because they see more scope there or international investors are incentivising them to move into those markets. That's where the challenges lie, and we can take it on notice and share some more information on the funding challenges that fintechs face here that are preventing local innovation and local support for the ecosystem.

CHAIR: That would absolutely be good, if you could do that. I've got a number of questions on notice for all of you. If you're able to provide assistance with that, that would be terrific. Thank you.

Answer:

At the end of this document we have annexed a copy of an independent report by Deloitte “Impact of Fintech in Australia – unlocking Australia’s financial future”.

Please refer to the response to additional question 3 below for more information regarding funding constraints being experienced by fintechs.

RESPONSES TO ADDITIONAL QUESTIONS FOR FINTECH AUSTRALIA

House Standing Committee on Economics

Inquiry into Schemes, Digital Wallets and Innovation in the Payments Sector

Hearing on 25 February 2026

Questions of 4 March 2026

1. What are the biggest barriers to participation in the Enhanced Regulatory Sandbox?

Based on FinTech Australia's member engagement and prior submissions, FinTech Australia suggests that the current level of participation in the Enhanced Regulatory Sandbox (ERS) is constrained by a combination of commercial and operational factors.

While the ERS was introduced to facilitate controlled testing of innovative financial services without full licensing, the present design could be better improved.

The most significant barriers to participation are outlined below:

1. **Limited integration with licensing pathways & availability of more predictable alternative pathways**

   A central barrier is that ERS participation is not clearly integrated into a structured pathway toward an Australian Financial Services Licence (AFSL) or Australian Credit Licence (ACL). Firms participating in the ERS are required to undergo the same licensing process and requirements as firms that did not utilise the sandbox.

   For many firms operating under capital and timing constraints, it is more commercially rational to pursue direct licensing, become an authorised representative of an existing licensee or acquire an entity with an existing licence.

2. **Commercial viability constraints arising from testing limits**

   Testing conditions within the ERS can limit the ability of firms to generate commercially meaningful evidence. Caps on customer numbers, exposure limits and operation parameters are important safeguards for consumers. However, when these limits are calibrated conservatively and applied uniformly across different business models, they may prevent firms from reaching a scale sufficient to test unit economics, operational resilience and consumer outcomes.

   Without the ability to conduct testing at a representative scale, participation may not generate the evidence required by investors or regulators to support progression to market entry.

3. **Limited structured engagement during the testing phase**

   Under the current ERS framework, engagement during testing is relatively limited and largely self-directed. The absence of defined regulatory touchpoints can reduce the perceived value of the sandbox, as firms may still face uncertainty about whether their testing outcomes will support eventual licensing readiness.

4. **Uncertainty regarding transition beyond the sandbox**

   A further deterrent to participation is uncertainty about what happens when firms approach ERS limits. Firms may risk reaching exposure threshold before applying AFSL/ACL, potentially requiring them to cease operations temporarily or consider applying for a licence. This risk can discourage firms from entering the sandbox where the timing of regulatory progression is uncertain.

2. Which major banks are operating the acquiring and/or issuing side of the business at a loss?

FinTech Australia cannot definitively answer this question, since not all major banks have put this information into the public domain.

It was recently reported that the CEO of the Commonwealth Bank of Australia told a parliamentary committee that "CBA and likely other banks have become loss making on acquiring and domestic issuing (excluding cross-border)".[1] The Hansard record of these remarks is not yet publicly available.

This statement is consistent with evidence from 29 August 2024 where the CEO of the Commonwealth Bank of Australia indicated that its acquiring business had been operating at a loss for several years.[2]

[1] Payday News (18 February 2026) After a booming profit, CBA now says domestic issuing and acquiring run at a loss!.
[2] Parliament of Australia Hansard (29 August 2024) Matt Comyn's evidence to the Standing Committee on Economics' Review of Australia's four major banks, p 13.

3. What are the funding challenges fintechs in Australia face that prevent innovation?

Australia's fintech sector has produced a number of successful companies and continues to attract strong international investor interest. However, domestic venture capital participation in the sector remains relatively limited. In FY23 and FY24, approximately 78% of fintech funding rounds above $10 million involved no Australian VC participation, and where Australian VC funds did participate, their average ownership stake was below 4%.

One factor contributing to this outcome appears to be the interaction between existing venture capital policy settings and the business models commonly adopted by fintech companies. While fintechs are technically eligible to receive investment under Australia's venture capital tax incentive regimes, regulatory uncertainty can create practical challenges for some investors.

In particular, many venture funds operate through Venture Capital Limited Partnerships or Early Stage Venture Capital Limited Partnerships, which benefit from a range of tax concessions. To maintain these concessions, funds must ensure their investments satisfy the requirements for Eligible Venture Capital Investments (EVCIs).

Under the EVCI rules, an investment may be ineligible if more than 75% of the investee's activities involve banking, insurance, investment or capital allocation.[3] In practice, there can be uncertainty around how these concepts apply to modern fintech business models. As fintech companies often evolve their products and services over time, investors may be concerned that an investment initially assessed as eligible could later fall outside the EVCI criteria.

If this occurs, funds may face pressure to divest the investment or address compliance risks that could affect their eligibility for venture capital tax incentives. As a result, some domestic venture funds perceive fintech investments carry higher regulatory complexity compared with other technology sectors and avoid investing in this sector.

Industry participants have also indicated that the registration and interpretation process administered by Industry Innovation and Science Australia can, at times, adopt a cautious approach in assessing fintech investments under the EVCI framework. Greater clarity around how these rules apply to fintech business models could therefore help ensure that the venture capital regime supports investment in one of Australia's most innovative technology sectors.

For completeness, we also note that recommendation 8.2b of the Ambitious Australia: Strategic Examination of Research and Development final report also supports simplifying and expanding ESVCLP incentives.

[3] Income Tax Assessment Act 1997 (Cth) section 118.425.

4. FinTech Australia's submission notes that debanking remains an issue for many fintechs, particularly remitters and those in the digital asset space. How widespread is this in practice across FinTech Australia's membership?

FinTech Australia does not maintain comprehensive quantitative data on the prevalence of debanking across its membership. However, feedback from members suggests that it remains a persistent issue in certain segments of the fintech sector.

In particular, fintechs operating in areas such as remittance services, digital assets, and other businesses perceived to present higher financial crime or compliance risks report greater difficulty establishing or maintaining transaction banking relationships with major banks. Some firms have experienced the termination of existing accounts or have faced challenges when attempting to open new accounts.

It is important to note that this issue does not affect all fintechs uniformly. Many fintechs maintain stable banking relationships and operate without difficulty. However, for firms operating in sectors that banks may regard as higher risk, the process of obtaining or retaining basic banking services can be complex, time-consuming, and uncertain.

Members have also reported that where banking services are available, the process of securing them may involve extended due diligence processes or the need to approach multiple institutions before obtaining an account. As a result, the issue tends to arise most frequently in industries that intersect with financial crime risk management frameworks.

5. What is the competitive impact when a licensed or regulated fintech cannot obtain basic transaction banking?

Access to basic transaction banking is a prerequisite for operating most financial services businesses. When a licensed or regulated fintech is unable to obtain or maintain such access, it can create significant barriers to entry and expansion.

At a practical level, the inability to obtain transaction banking can prevent a firm from launching services, processing payments, holding customer funds, or meeting regulatory obligations. This can delay market entry, increase operational costs, and limit the ability of smaller or newer firms to compete with established incumbents.

a. Is debanking limiting new entrants or forcing activity offshore?

Industry participants have indicated that difficulties obtaining banking services can, in some cases, discourage new entrants from entering certain segments of the Australian market. In other cases, companies may consider establishing parts of their operations in jurisdictions where banking access is more readily available.

While this does not necessarily mean that businesses relocate entirely offshore, it can influence decisions about where to locate particular business functions or where to launch new products.

b. What are the impacts of that on innovation?

Where firms face prolonged uncertainty in securing basic banking services, this can have a broader impact on innovation within the financial services sector. Entrepreneurs and investors may be less willing to develop products in areas where access to essential financial infrastructure is uncertain.

Over time, this may reduce the number of new entrants experimenting with novel financial products and services, particularly in emerging areas such as digital assets, cross-border payments, and alternative financial infrastructure. Ensuring that licensed and compliant firms can access basic transaction banking on reasonable terms can therefore play an important role in supporting competition and innovation in the financial system.

6. FinTech Australia's submission calls for fair and non-discriminatory access to NFC for competing wallet providers. Which specific functions are not currently available to competing wallet providers on major mobile operating systems?

FinTech Australia's submission refers to access to key device capabilities required for mobile wallets to operate effectively, particularly Near Field Communication (NFC) functionality used for contactless payments.

Historically, major mobile operating systems have restricted third-party wallet providers from accessing certain NFC-related capabilities on the same terms as the device manufacturer's own wallet applications. While some changes have recently been announced that may expand access, industry participants indicate that practical limitations may still exist.

Functions that have been identified by fintech and payment providers as relevant include:

1. Foreground NFC payment capability – the ability for a third-party wallet application to initiate and complete contactless payments directly at the point of sale using NFC functionality.
2. Default wallet functionality – the ability for consumers to set a third-party wallet as the default contactless payment application on their device.
3. Secure element or equivalent credential storage access – the ability for third-party providers to store payment credentials within secure hardware environments used to support contactless transactions.
4. Background payment initiation and device-level integration – the ability for wallet providers to integrate payment functionality at the operating system level, including triggering payments through device gestures, lock-screen access, or system shortcuts.
5. Access to device-level APIs supporting wallet services – including functionality used to manage payment tokens, authenticate transactions, and interact with NFC readers in a seamless manner.

FinTech Australia understands that some operating system providers have recently announced changes that may expand access to certain NFC capabilities. However, members have indicated that the commercial terms, technical conditions and implementation timelines associated with these changes will be important factors in determining whether competing wallet providers are able to participate effectively.

For this reason, FinTech Australia's submission emphasises the importance of ensuring that access to key device capabilities such as NFC functionality is provided on fair, reasonable and non-discriminatory terms. This approach aims to support competition in mobile payments while maintaining the high security and consumer protection standards required for contactless payment systems.

Please also refer to FinTech Australia's response to QUON 2 above.

7. How have Fintech Payment Service providers increased competition and driven down acquiring fees, benefiting consumers by lowering their merchant service fees?

Annexure A to FinTech Australia's submission to this inquiry encloses a copy of a report by Mandala dated December 2024 and entitled *Unit Economics, Competition and Surcharging Analysis*.

According to that report, increased competition from fintech payment service providers (PSPs) has coincided with a measurable decline in merchant service fees in Australia. Mandala found that as market concentration in acquiring declined, average merchant service fees also fell. Between 2018 and 2024, average merchant service fees decreased from 0.74 per cent to 0.65 per cent.

This reduction occurred alongside a significant change in market structure. Over the same period:

- In card-present transactions, the major four banks' share of the acquiring market fell from 77 per cent to 64 per cent; and
- In card-not-present transactions, the major four banks' share fell from 95 per cent to 51 per cent.

This shift coincided with the entry and growth of a range of fintech payment service providers offering merchant acquiring and payment processing services. These firms have introduced new technologies and business models that have increased competitive pressure within the acquiring market.

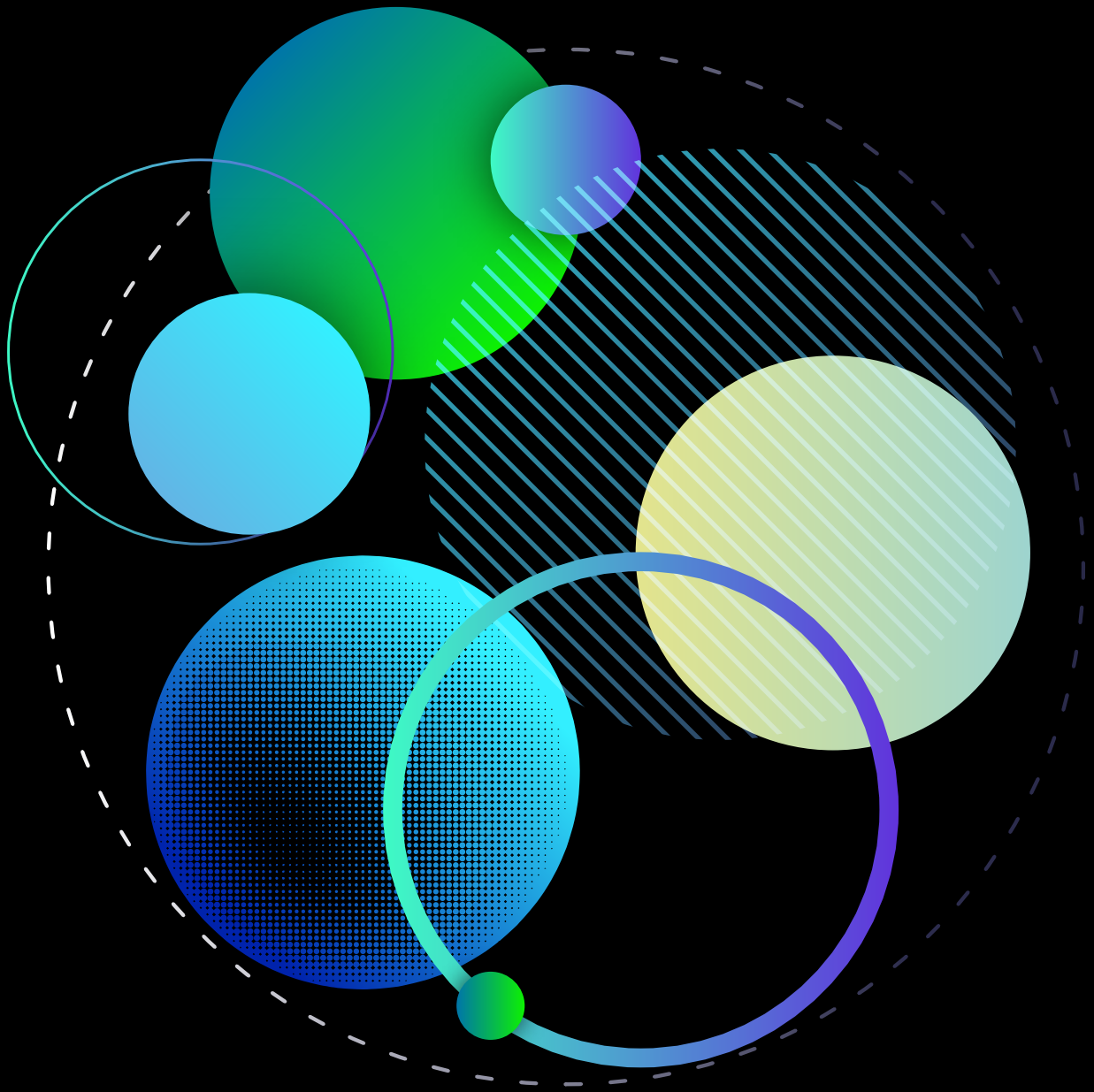
Fintech PSPs have contributed to lower merchant service fees in several ways:

1. Many fintech providers operate with modern, cloud-based payment infrastructure, which reduces the operational costs associated with processing transactions compared with legacy systems. Lower operating costs allow these providers to offer more competitive pricing to merchants.
2. Fintech providers have introduced simplified pricing structures and greater fee transparency, enabling merchants to better understand the costs associated with different payment methods and providers. Increased transparency makes it easier for merchants to compare providers and switch to more competitive offerings.
3. Fintech PSPs have expanded the availability of integrated payment solutions, combining acquiring, point-of-sale software, e-commerce tools and analytics in a single platform. This integration can reduce the total cost of payments for merchants by lowering administrative overheads and improving operational efficiency.
4. The entry of fintech firms has increased competitive pressure on incumbent providers, encouraging both new entrants and established acquirers to improve pricing, service quality and innovation.

Mandala's analysis concludes that the growing presence of fintech PSPs has delivered tangible benefits for merchants, noting that "[m]erchants have more transparent costs, higher quality and a better user experience thanks to new entrants."

By increasing competition and introducing more efficient technologies and business models, fintech PSPs have therefore played an important role in reducing merchant service fees and improving the payments experience for merchants and consumers alike.

Deloitte.



Impact of fintech in Australia

Unlocking Australia's financial future

FinTech Australia 2026

Deloitte Access Economics

Contents

Executive summary

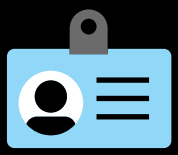
Australia's fintech sector could triple its economic contribution to $37 billion over the next decade, faster than any major industry.

The future of Australian fintech is a national study of the industry, drawing together insights from industry data, a business survey, economic modelling and forecasting, and a review of policy to provide a clear evidence base about the sector, its challenges and potential. It finds that:

1. The sector is globally competitive because it combines an innovative and highly skilled, technical talent pool with a sophisticated financial system and regulatory environment;
2. It is a significant contributor to the Australian economy, employing about as many people as a major bank;
3. It drives productivity and innovation as its scope of influence now extends to sectors right across the economy, through, amongst other things, digital technology, regtech, and digital identity;
4. It has a demonstrable social impact across the nation—from financial inclusion and enhancing competition, through to housing affordability;
5. More importantly, smart policy choices can help the industry overcome funding and regulatory blockages and unlock tens of billions in economic activity, exports and jobs.

$13.6 billion
contribution to the economy in 2024-25

With the potential to reach
$37 billion
in the next decade



50,200
Australians employed directly in fintech

As Australia accelerates its search for sources of productivity growth, it is important to recognise the role and potential of fintech in driving economy-wide productivity. It's entrepreneurial, it's dynamic, and works across the economy. But this sector can do, and be, much more. This report identifies the barriers to growth and estimates the potential gains to the Australian economy from facilitating the growth of fintech.

Given the national economic challenge to lift productivity, unleashing fintech can significantly advance the nation's productivity agenda. Modelling suggests that fintech could reach $37 billion in economic contribution and $71 billion in annual revenue by 2035, if we make the right choices. For context, quantum computing is expected to be a $6 billion industry by 2045.[1]

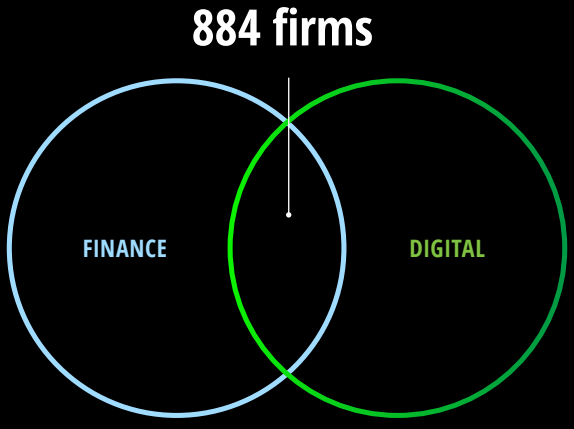
By removing barriers and facilitating greater investment, fintech brings scale to the creation of new products, processes, and services, and through its scope across the economy, facilitating the diffusion of fintech innovation that can drive productivity gains across the economy. The ultimate impacts of a focus on the fintech sector, as outlined in this report, will not just be a larger fintech sector, but a more productive economy and prosperous society.

The significance of fintech

Fintech in Australia has become a material part of the economy and the way people manage money. In 2024–25, the sector directly added $13.6 billion in value to GDP and employed roughly 50,200 full-time equivalent staff—employing about as many people as a major bank. Indirectly, it supported another 59,000 FTE roles.

Those headline figures understate how embedded fintech has become: its products and platforms now underpin areas such as housing, aged care, exports, agriculture and the day-to-day functioning of households and businesses. This is why we describe fintech as cross-economy infrastructure. It is one of the few high-growth, high-productivity, export-aligned sectors where Australia is already globally competitive:

- 884 fintech businesses have been identified in Australia using the Cambridge Fintech Ecosystem Atlas taxonomy definitions of fintech and its categorisation, making this one of the largest fintech industries in the world.
- These firms operate at the intersection of finance and digital technology, bringing innovations across banking, insurance, wealth management, digital identity, regtech, credit analytics and more.
- The sector functions as cross-economy infrastructure: most firms (around 61%) are small and medium-sized, with fewer than 50 employees, but their combined effect is to supply capabilities that other industries increasingly rely on.



But the real story is productivity and efficiency.

- Almost 80% of fintech businesses surveyed say their primary value creation is lifting business productivity: digitising workflows, reducing fraud, lowering transaction costs, improving data quality and driving automation.
- These gains show up everywhere: lending, payments, regtech, identity, agriculture, wealth, cyber resilience, and consumer protection.
- Fintechs also bring social and regulatory benefits. For instance, the sector is helping broaden financial inclusion through access to credit, budgeting tools and more transparent financial management. Regtech and analytics providers strengthen system integrity with better fraud detection and anti-financial crime capabilities.

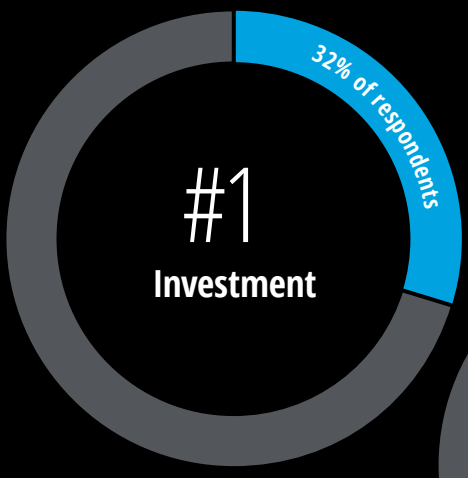
Further, fintech innovation enables major public benefits, such as digital identity and payments modernisation, which strengthens trust, compliance, and the resilience of national systems.

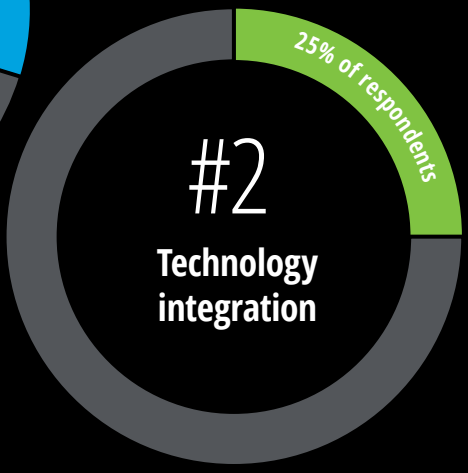
Challenges to fintech growth

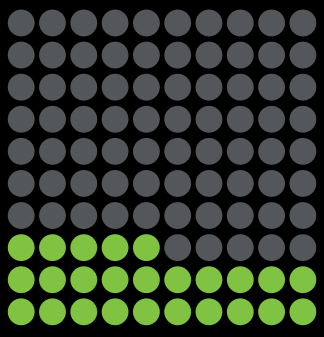
Despite its material economic and social contributions, fintech's trajectory faces clear headwinds, the most pressing of which is access to investment. As an industry, fintech attracts substantial funding: one estimate put sector funding at $868 million in 2025.[2] However, funding remains heavily concentrated among a small number of late-stage players and is often structurally hampered from flowing to early or mid-stage fintechs due to Australia's funding environment being burdened by complex rules for key venture capital schemes and unclear eligibility for government incentives like the R&D Tax Incentive (RDTI). The impact—high-growth, innovative businesses could shift offshore. In our survey, 32% of respondents said access to capital was the single biggest barrier to growth, reflecting widespread difficulty in securing the funding required to scale.

Investment is not the only obstacle. The second biggest challenge facing fintechs (25%) is driving innovation where technology integration (such as with incumbents) is a key hurdle, reflecting the operational complexity of scaling secure, compliant, and interoperable systems. Alongside technical challenges, fintechs must simultaneously play a role in rebuilding and maintaining consumer trust, particularly in areas such as cryptocurrencies and cybersecurity where public confidence has been, and will continue to be, tested.

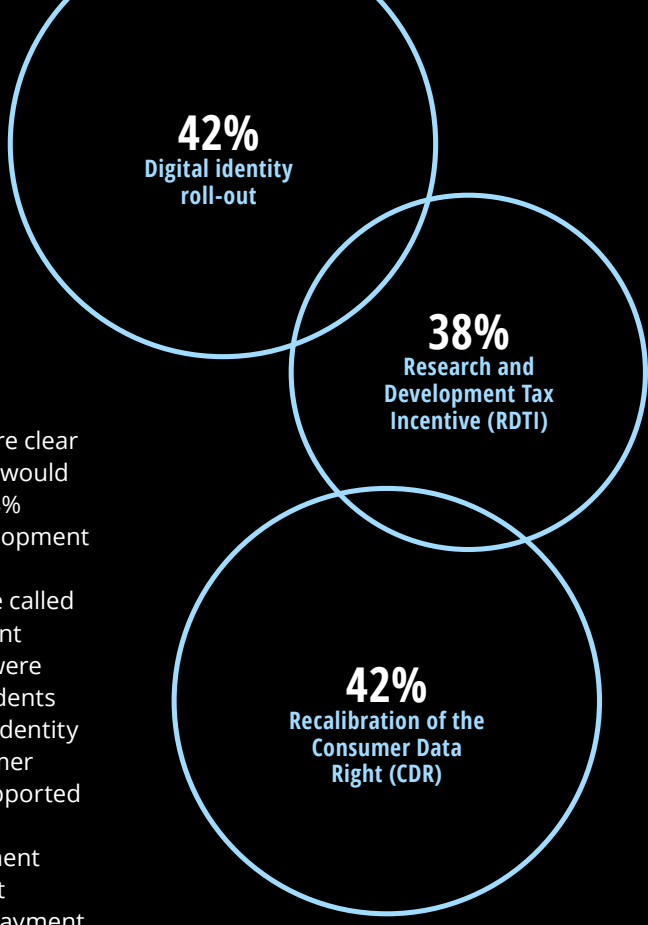
Continuing to focus on improving diversity will also be important in transforming and growing the sector. According to one estimate, only 25% of fintech deals are with female founders. Creating the innovative solutions that fintechs promise for diverse populations depends on a similarly diverse group of innovators making a sustained commitment in this space. A mix of investor strategies, sector networks and government initiatives could unlock a significant opportunity to improve equity in and performance of the sector, with data showing that targeted initiatives are making an impact in increasing female representation in founding roles.[3]







25%
FEMALE FOUNDING TEAMS



Fintech policy priorities

The policy settings that have supported leading fintech markets overseas offer instructive lessons. Countries such as the UK, Singapore, Canada and Estonia show how different combinations of measures (e.g. embedding fintech in national growth plans, providing regulatory sandboxes and participation tools like open banking, designing tax incentives, and building advanced digital environments) can accelerate sector development. These examples provide a menu of approaches Australia can adapt.

Australian fintech businesses are clear about the reforms they believe would help. When asked to choose, 38% flagged the Research and Development Tax Incentive (RDTI) as needing clarification, and a similar share called for venture capital co-investment reforms. Regulatory priorities were also prominent: 42% of respondents wanted faster rollout of digital identity and recalibration of the Consumer Data Right (CDR), while 28% supported enhanced regulatory sandbox arrangements. Recent government moves to develop a digital asset industry and a framework for payment stablecoins will help the sector.

Drawing on consultation and international experience, this report presents 11 key reforms:

01 Changes to the Early-Stage Venture Capital Limited Partnership (ESVCLP) and the Venture Capital Limited Partnership (VCLP) schemes

02 Simplifying and clarifying the eligibility criteria for the Research and Development Tax Incentive (RDTI)

03 Updating crowdfunding investment regulation

04 Continued reform of the payments system

05 Supporting effective technology-neutral AI regulation

06 Ensuring the enhanced regulatory sandbox is fit for purpose

07 Progress digital asset regulation

08 Encouraging expansion and increased adoption of the CDR via optimised policy settings and greater sharing of government data

09 Expansion of access to information under comprehensive credit regulation subject to appropriate privacy safeguards

10 Continuing the rollout of the digital identity framework and ensuring accreditation rules support fintech and regtech adoption

11 Investment in cybersecurity and fraud prevention measures

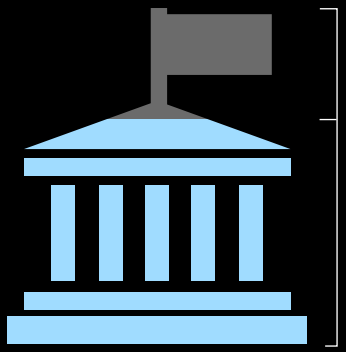
Additionally, Governments can use procurement and modernise fintech policies as levers to unlock data and market access. The NSW Treasury's 2024 decision to open a banking contract tender to smaller competitors, including fintechs, is a practical example; within our survey, 67% of respondents identified government procurement as a potential significant enabler of growth over the next five years. Another opportunity is support for fintechs to operate overseas (which 80% of surveyed businesses want to do), such as by extending Austrade's Fintech Trade and Investment Program (that expired in 2024).

The government is progressing digital asset platform regulation, to provide certainty to the sector and improve trust—this too will be critical to the growth of fintech in coming years.

Failing to act risks Australia going backwards as other countries develop, invest in, and grow their fintech ecosystems.

This report finds that with relatively modest changes to policy, government can unlock capital, ease integration, improve trust and broaden participation—creating the conditions for fintech to fulfil its promise as a central pillar of Australia's digital and economic future.

Important note: this report includes case studies and examples of Australian fintech businesses, their characteristics and product offerings. This is general information and should not be considered personal advice and is not an endorsement of a product.



67%
of survey respondents identified government procurement as a potential significant enabler of growth

80%
of surveyed businesses want to operate overseas

Company snapshots

DAS

DAS is a unique agri-fintech that is transforming how the complex, underserved and specialised needs of financial services serving regional customers across the complete lifecycle of rural customers and portfolios are met. This is critical for Australia's agriculture sector and the families and communities who derive their livelihood from the land as they face systemic underinsurance, blunt credit decisions and unfair pricing. Its significant impact and ongoing potential is recognised through DAS being among a select group of startups to have received direct investment from CSIRO, Australia's leading scientific research organisation.

Swyftx

Swyftx provides a platform for more than 1.5 million clients across Australia, New Zealand and the US to trade cryptocurrencies. As Australia's second-largest digital assets brokerage, Swyftx provides a secure, user-friendly, and fully regulated platform for retail, SMSF and institutional users to buy, sell and trade a wide range of cryptocurrencies. By providing affordable access to a growing asset class, Swyftx plays an important role in contributing to financial inclusion, increases consumer choice, and allows investors to diversify portfolios beyond traditional investment products.

Birchal

Birchal is reshaping how startups access capital, using crowdsourced funding to create a more inclusive pathway to capital, particularly for founders from diverse backgrounds and industries that are often overlooked by traditional venture capital,[4] while giving everyday investors the opportunity to invest directly in private companies. With around 70% market share, Birchal has facilitated more than $347 million in investment across 489 successful offers from a 120,000-strong investor base, positioning it as a key enabler of Australia's startup ecosystem and inclusive innovation.

BNDRY

BNDRY's innovative regtech solutions deliver an end-to-end compliance platform, helping businesses prevent financial crime and meet AML/CTF obligations through affordable, user-friendly tools for KYC, continuous monitoring, secure data storage and automated reporting—all built on bank grade encryption. By servicing smaller regulated entities often underserved by legacy vendors (for example, fintechs, pubs, clubs and gaming operators), BNDRY reduces crime risk and compliance burden and unlocks value from underutilised data.

WeMoney

WeMoney is a social financial wellness platform that harnesses the power of open banking and AI to give Australians a real time view of their finances, helping users reduce debt, save more, and access better financial products. On average, WeMoney users save around $4,419 a year. Since launching in 2020, WeMoney's rapid growth and meaningful impact has raised $24 million in funding, with future IPO opportunities underway.

Archa

Australian businesses are being held back by outdated, manual, and fragmented spend management systems. Teams waste time chasing receipts, sharing one company card, and reconciling expenses manually. Archa, Australia's only independent, non-bank provider of commercial charge cards and modern spend management tools, estimates it frees over 800 hours of administrative time annually per client, allowing finance teams to focus on high-value strategic growth and enhancing operational productivity.

Case study #1

WeMoney

Name: WeMoney
Founded: 2020
Headquarters: Perth, Western Australia
Founder(s) / Chief Executive Officer: Dan Jovevski, Founder and CEO
Website: www.wemoney.com.au

Providing Australians with tools and insights to make smarter, data-driven financial decisions

Problem statement

Large numbers of Australians lack a clear, unified view of their finances, feel burdened by debt, and struggle to identify ways to improve their financial outcomes. For example: over 76% of Australians worry about debt, nearly 50% live paycheck-to-paycheck and around half don't feel confident about their financial situation.[5] This is exacerbated by pain points such as:

- Fragmented financial data (e.g. spread across bank accounts, loans and investments that could all be with different financial institutions) making it difficult to obtain a single view of overall financial position.
- Potentially sub-optimal financial products and services (high interest debt, unused subscriptions, over-paying for services) that eat into budgets where other products may be available.
- A dynamic cost-of-living environment (rising costs including housing, inflation and energy costs) are further increasing pressure on household finances.[6]

WeMoney aims to address these challenges by giving people a single view of their finances, powered by open banking and real-time insights, helping Australians consolidate debt, find better deals and rates, and save money.

Summary

WeMoney is a personal finance platform focussed on helping Australians to reduce their debt, save more money, and reach their financial ambitions. WeMoney utilises open banking and artificial intelligence to provide users with a complete view of their financial position. By connecting users to a network of over 150 partners, the platform provides them with the potential to identify areas to save money, reduce debt and access other tailored financial solutions. These features are complemented with a community of users along with financial education and content, providing a platform for users to learn and share financial wellbeing ideas.

The service primarily engages Generation Z and millennial demographics, with 80% of its customer base under the age of 40. Focused on personal financial management, WeMoney operates exclusively in the Australian market, where it supports young Australians in navigating their financial journeys and improving their overall financial wellbeing.

Contribution to national priorities

WeMoney tackles some of Australia's most pressing financial concerns by providing everyday Australians with tools and insights for individuals to make smarter, data-driven financial decisions. By leveraging Australia's CDR framework, the platform enables consumers to compare and access financial products across over 150 partners, increasing market transparency and consumer choice.

This not only gives Australians more control over their finances but also promotes greater competition and innovation across the financial services sector.

In particular, more than half of Australians feel like they are paying too much on financial services and products and more than half take longer than two weeks to refinance.[7] WeMoney is using CDR data sharing and categorisation with lenders to unlock faster and more transparent outcomes, ensuring members are matched with the best product based on their complete financial profile. According to WeMoney, this improved data is expected to increase future approval rates to closer to 80%, from the current industry average of 10%.

WeMoney's focus on younger Australians, a key cohort of the population that struggle with financial security,[8] supports financial inclusion and social mobility. For example, by improving access to affordable credit and helping people move towards savings goals such as home ownership, WeMoney plays a role in closing wealth gaps and providing a fairer financial future. On average, users report saving more than $4419 a year, demonstrating measurable impact on household financial wellbeing.

Key growth enablers

WeMoney's growth stems from a combination of strategic focus, product innovation, and a passion for understanding customer needs. At its core, WeMoney's platform offers a financial wellness ecosystem, that integrates personal finance management tools with open banking features to deliver real-time insights across multiple accounts. This product-centric approach has enabled WeMoney to differentiate through actionable insights, proactive budgeting, and personalised recommendations that address the financial goals of mostly younger, digitally savvy users.

Secondly, WeMoney has built on this through establishing an active community via its mobile app, including peer-to-peer support and financial education. This encourages active participation and sustained app usage from its user base. Gamification and rewards further incentivise positive financial behaviours, increasing retention and advocacy. This emphasis on community and behavioural nudges goes beyond basic account set up and use but has created a highly engaged group of users and advocates.

WeMoney, accredited under the CDR framework, uses open banking to allow users to safely share financial data, enabling the integration of personalised offerings and cross-sell opportunities. This is a primary way in which its users are able to understand and access competitive financial products directly through the app, improve their financial position over time, and ultimately provide a competitively efficient product. AI has also been a key foundation of WeMoney's success, with the platform already realising the benefits of AI and AI automation with a range of tools being deployed to automate processes and experiment with product development. Additional plans to continue integrating AI tools into the platform will further enhance budgeting and financial wellness insights.

Removing barriers to growth

Unlocking WeMoney's next phase of growth will depend on progress in four interconnected areas. The first is regulatory certainty. Clear and consistent implementation of the CDR will be critical in encouraging greater adoption across the market. This could include a third-party disclosure consent[9] which would provide greater consumer choice with who they can share their data with and encourage greater participation and product innovation.

WeMoney would also like improved access to capital. Attracting larger volumes of angel, venture, and growth-stage investment into Australian fintech companies that address systemic financial challenges may require a review of targeted incentives. Well-designed government funding programs can help de-risk early-stage investments and create a stronger pipeline of high-growth firms. For instance, the WA Venture Capital Initiative (a program for VC's to co-invest in early-stage companies in Western Australia[10]) has helped to bring in east coast capital to WA. Additionally, with WeMoney moving towards an IPO a simpler listing process in Australia like in other markets would be beneficial to support their future growth.[11]

The third priority is strengthening the skills pipeline. For instance, collaboration between government, education providers, and industry is essential to embedding fintech, open banking, and AI expertise into tertiary and vocational programs. WeMoney actively contributes to the talent pipeline within the sector and recently conducted a Hackathon with UWA and Curtin students, which resulted in several participants being hired by WeMoney as one example.[12] Such initiatives, coupled with ongoing collaboration will ensure the availability of a workforce equipped with the technical capabilities and industry understanding needed to scale CDR enabled services.

The fourth area is the enablement of AI in financial services. This will require an evidence-based approach, supported by clear regulatory guidance on the ethical use of AI to provide the certainty needed for safe and scalable deployment. Establishing these parameters can position Australia as a net exporter of AI-driven fintech solutions, enhancing the sector's international competitiveness.

WeMoney shows how CDR-enabled fintechs can help people improve their financial position such as through household savings, putting additional money towards financial goals such as home ownership, and closing the credit advice gap. Its model demonstrates the role of data driven innovation in addressing Australia's household debt challenge.

Case study #2

Swyftx

Name: Swyftx
Founded: 2018
Headquarters: Brisbane, Queensland
Founder(s) / Chief Executive Officer: Co-founders Alex Harper and Angus Goldman, CEO Jason Titman
Website: www.swyftx.com/au

Delivering a secure, transparent and user-friendly way to invest in digital assets

Problem statement

Alternative assets, such as cryptocurrencies, are emerging as a significant investment opportunity. However, traditional financial infrastructure often fails to support these assets effectively, leaving users exposed to inefficiency, risk, and poor user experience.

Exchanges like Swyftx solve this by providing a secure, user-friendly, and fully regulated platform that makes crypto trading accessible, transparent, and cost-effective for retail and institutional users alike.

Summary

Swyftx is the second largest digital assets brokerage in Australia, providing a platform for more than 1.5 million clients across Australia, New Zealand and the US to trade cryptocurrencies. The business supports leveraged trading to wholesale clients and is expanding its product range to include crypto-backed loans and a crypto credit card.

The firm operates primarily within the digital asset brokerage and crypto exchange subsector, serving retail investors as well as business and SMSF clients in Australia and New Zealand.

Contribution to national and global priorities

Swyftx enables broader, safer participation in the digital asset economy—integrating blockchain-based solutions into mainstream finance. By providing more than 1.5 million Australians and New Zealanders with secure, competitive access to cryptocurrencies, the platform promotes financial inclusion, increases consumer choice, and allows investors to diversify portfolios beyond traditional banking products.

From an innovation and technology perspective, Swyftx provides access to tokens that are in blockchain-enabled payment, lending and settlement capabilities. This technology reduces transaction costs, improves settlement speed, and supports emerging applications such as tokenisation of assets. These capabilities advance Australia's digital infrastructure and demonstrate leadership in fintech innovation.

Swyftx also contributes to regulatory engagement and consumer protection, working directly with policymakers to develop proportionate cryptocurrency regulation, including advice standards, to enable safe participation in the sector, close the advice gap, and enhance protections for retail investors.

Swyftx supports productivity and global competitiveness by positioning Australia as a credible digital asset hub. Its expansion into international markets demonstrates domestic capability in blockchain innovation and compliance technology, which strengthens the country's reputation and competitiveness in the global financial technology sector.

Key growth enablers

Maintaining a strong focus on user experience has been central to Swyftx's sustained growth. Coupled with its advanced Anti-Money Laundering (AML) and Know Your Customer (KYC) systems built on modern technology rather than legacy infrastructure, this approach has established a strong foundation in security and compliance—key concerns for crypto investors. Swyftx's emphasis on customer service, competitive fees, and a fully regulated Australian platform protected by local consumer laws further differentiates it from unregulated offshore exchanges.

Swyftx's growth is driven by a number of factors, including:

- **Product market fit:** Swyftx has built a product that combines a user friendly interface, competitive fees and a strong focus on customer service that has allowed it to acquire more than 1.5 million customers.[13]
- **Key operational enablers:** Swyftx has invested in advanced KYC/AML capabilities that are supported by fraud teams and modern engineering, to reduce unit risk and support scale in a safe and sustainable way. These KYC/AML systems have been built on modern technology rather than legacy infrastructure. Swyftx's ISO 27001 certification reinforces its strong foundation in security and compliance, which are key considerations for crypto investors.

Removing barriers to growth

Realising Swyftx's full growth potential depends on progress across several enablers. The first is regulatory certainty. Establishing a consistent, nationally recognised cryptocurrency regulatory framework and licensing provisions would give institutional investors and advisers the confidence to participate in the sector.

Equally important is policy alignment, including greater recognition of digital assets within the government's broader technology and productivity strategies, alongside the creation of an open and technology-neutral sandbox similar to the United Kingdom's Financial Conduct Authority model, which would accelerate responsible innovation and sector growth.

A shift in market perception is also essential. Targeted education and awareness initiatives will be essential to build trust and understanding in digital assets, ensure balanced political and public discourse, counter misinformation, and highlight the economic opportunities of responsible cryptocurrency adoption.

Lastly, collaboration and integration with larger financial institutions and incumbents is another critical factor, with clear guidelines needed to help traditional financial institutions adopt blockchain-based payment, lending, and investment products.

Swyftx shows how an Australian-founded fintech company can scale in a fast-evolving asset class while actively shaping regulatory dialogue. Its trajectory highlights the potential for digital assets to diversify consumer finance, boost productivity, and strengthen Australia's international competitiveness, provided that policy settings continue to evolve to enable innovation, safeguard consumers, and attract institutional participation.

1 Current state

Key findings

- Over the past decade, Australia's fintech sector has emerged as a quiet success story. With almost 900 firms operating at the nexus of finance and digital technology, the sector provides new, innovative solutions across a range of areas including banking, wealth management, insurance, digital identity, regtech, credit analytics and more. Fintech operates as cross-economy infrastructure.
- The fintech landscape is both vertical and horizontal. While fintechs operate deep within financial services, they also provide a number of functions that span across different sectors, but their combined effect is to supply capabilities that other industries increasingly rely on.
- Most firms (61%) are small and medium-sized businesses with fewer than 50 employees.
- The majority of fintechs are focused on B2B or B2B2C operations with only 22% being primarily B2C.
- The sector has a significant economic footprint, directly contributing $13.6 billion in value to GDP in 2024–25, and directly employing 50,200 full-time equivalent (FTE) employees—employing about as many people as a major bank. It indirectly supports employment for a further 59,000 FTEs. While a significant sector in its own right, it also impacts many other activities, from housing and agriculture to SMB productivity, cyber resilience and consumer protection.
- Fintech businesses perform a number of key functions which enhance competition and lift productivity, not just within Australia's financial services industry but across the wider economy.
- In a bespoke survey for this research, fintechs perceive their strongest contribution to value creation as supporting business productivity and competitiveness (79%). They do this by digitising workflows, reducing fraud, lowering transaction costs, improving data quality and driving automation. These gains show up everywhere: small business lending, payments, regtech, identity, agriculture, wealth, cyber resilience, and consumer protection. Other values from fintechs include driving innovation and digital capability (77% of respondents) and enhancing consumer outcomes (66%).

$13.6 billion

AUSTRALIA'S FINTECH SECTOR HAS ADDED $13.6 BILLION IN DIRECT VALUE TO THE ECONOMY IN 2024-25

Fintech is a significant economic contributor with a broad reach and diverse remit. It operates as both a traditional industry vertical but also brings horizontal capabilities, that connect across industries. Some fintechs operate deep within financial services across a number of functions including lending, payments, wealth management, insurance, and regulation, while others extend into other sectors including retail, health and government, embedding financial technology into the broader economy.

1.1 A thriving ecosystem with material economic impact

The fintech ecosystem consisted of an estimated 884 companies in 2025. Fintechs are split into 13 subsectors based on the Cambridge Fintech Ecosystem Atlas. This taxonomy has been developed to reflect the fact that fintechs cut across sectors of the economy and are better characterised by the services they provide rather than a sector of the economy in which they operate. The majority of fintechs operate across multiple subsectors.

Figure 1.1 Australian Fintech Ecosystem

1

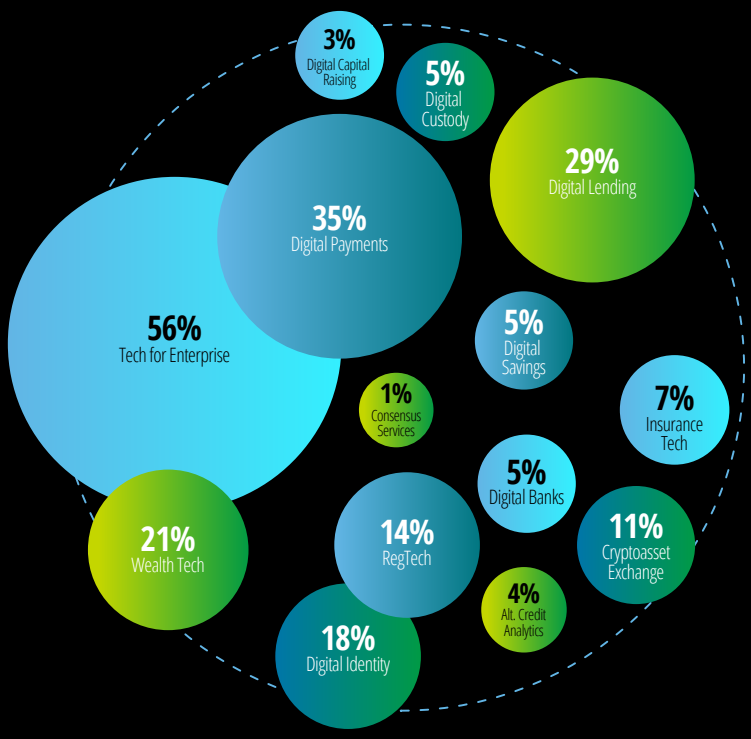
Tech for Enterprise | 56%
Average company age: 12
Primary IPO status: Private (88%)
Notable companies:
myob | intuit | employment hero | globalpayments

2

Digital Payments | 35%
Average company age: 13
Primary IPO status: Private (83%)
Notable companies:
Afterpay | PayPal | Wise | block | globalpayments

4

Wealth Tech | 21%
Average company age: 12
Primary IPO status: Private (85%)
Notable companies:
otivo | Finder | betashares | ratz



5

Digital Identity | 18%
Average company age: 12
Primary IPO status: Private (88%)
Notable companies:
frankieone | data zoo | bgl | FICO

3

Digital Lending | 29%
Average company age: 11
Primary IPO status: Private (87%)
Notable companies:
Zip | lendi | Revolut | ATHENA | MoneyMe

Source: Deloitte Australia (2025), utilising Fintech Australia ecosystem data (2025)
Note: Firms can operate in multiple sub-sectors.

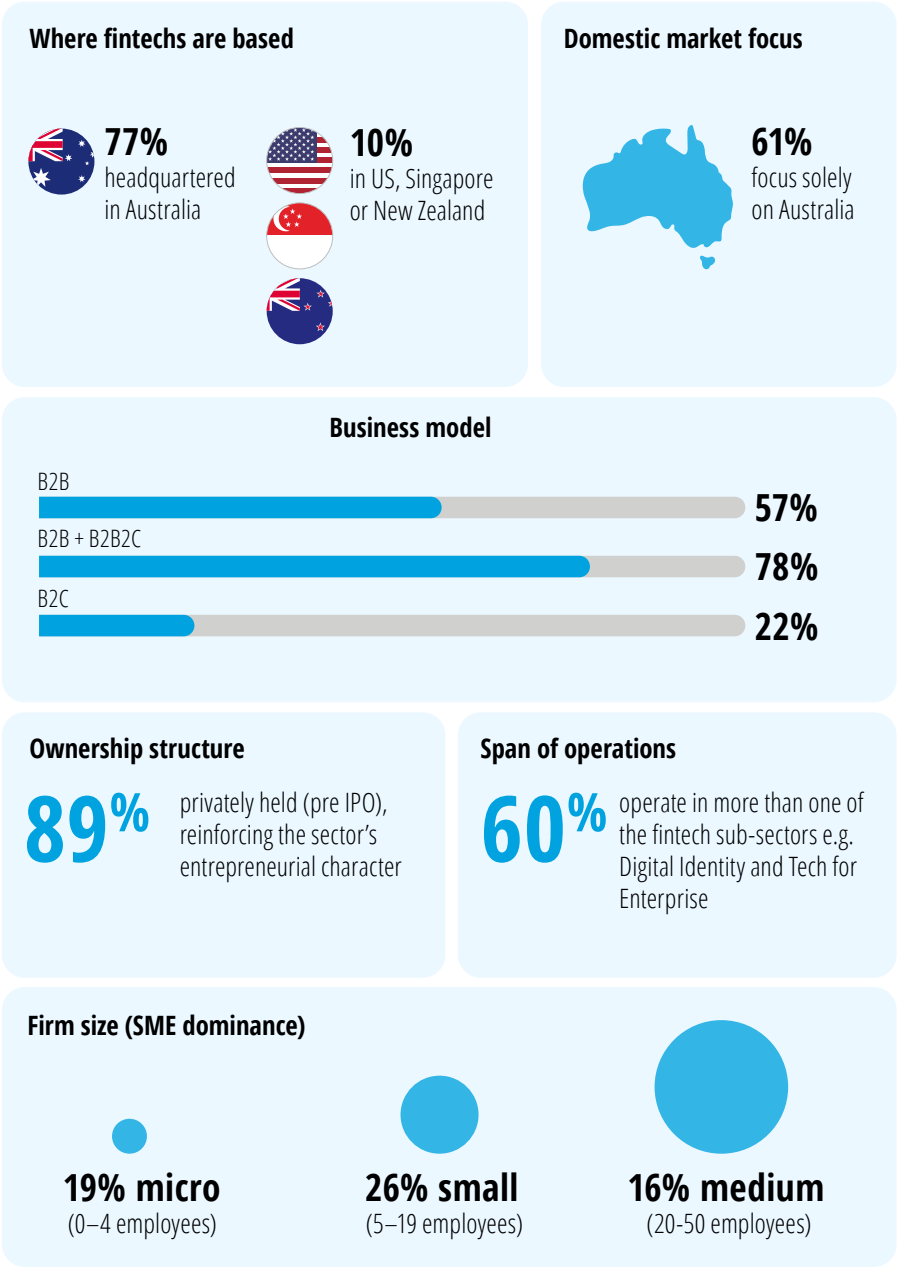
The key subsectors in which fintechs operate are:

- **Tech for Enterprise:** Reflecting the significant numbers of fintechs with B2B business models, this is the largest subsector, comprising 497 companies. Fintechs in this subsector streamline business operations, from payment processing to corporate financial management, helping enterprises increase efficiency and scale their operations.
- **Digital Payments:** This is the second-largest subsector, with more than 300 active firms such as Afterpay and Zip Co being globally recognised in the BNPL area. The New Payments Platform (NPP) has also supported growth in this subsector.
- **Digital Lending:** The third-largest sector by number of companies, with 257 firms. Australian non-bank lenders and fintech players have helped expand access and increased competition for consumers and SMEs.
- **WealthTech:** Contains approximately 188 active firms focusing on robo-advice models and broader investment and personal finance platforms
- **Digital Identity:** A smaller but critical subsector, with 161 active firms. Australian firms are developing secure and user-friendly digital identity solutions.

The Australian fintech sector consists primarily of early-stage firms. More than half of all respondents, 53%, are positioned in the pre-seed or seed stages of funding, reflecting a developing market structure. Firms in the high-growth venture-funded stage (Series A-C) account for 24.2% of the sample. The combined share of these early-to-mid-stage firms is over three quarters. If the survey group is reflective of the market more generally, this suggests there is significant capacity to scale in coming years.

While most fintechs are headquartered in Australia and focus on the Australian market, there are significant opportunities to expand overseas. According to the fintech survey for this report, more than 80% of surveyed businesses expressed an interest in expanding overseas, including to the UK, New Zealand, Singapore and the US.

Figure 1.1.2 Characteristics of Australian fintechs



Source: Deloitte Australia (2025), utilising Fintech Australia ecosystem data (2025)
Note: As these figures utilise Fintech Australia ecosystem data for all firms, numbers may differ from survey results presented in Appendix A.

1.2 Fintech's impact – by the numbers

This section estimates the economic contribution of the fintech sector to the Australian economy, drawing on the results of the industry survey, publicly available financial reports and a series of industry data sources.

The economic contribution of an industry refers to the value added and the employment it supports, which ultimately reflects the industry's economic footprint at a point in time. While the ABS estimates the economic contribution of a range of Australian industries, estimates are not provided for specific combinations of sectors, such as the fintech sector.

The two primary measures of economic contribution are value added and employment. Value added is the sum of labour income and gross operating surplus generated by an industry. The sum of value added across all industries plus net taxes on products is equal to a country's Gross Domestic Product or GDP. Value added and employment can be generated directly within the industry, as well as indirectly supported, via upstream industries that supply goods and services to fintechs.

Modelling was conducted to estimate the fintech sector's economic contribution at the national level in 2024–25. The economic contribution of the sector was estimated using Deloitte's in-house Regional Input-Output Model (DAE-RIOM). This model draws on Australian Bureau of Statistics (ABS) Input-Output (I-O) tables to convert industry output into estimates of employment and value added. A survey of fintech businesses was conducted to improve the robustness of modelling inputs. For further detail on DAE-RIOM and the economic contribution methodology, see Appendix B. For this analysis, only data available on fintechs that operated in Australia was used and no gross operating surplus was included for those headquartered overseas. Reliable data was found on 66% of firms in the Australian ecosystem, and we estimate data coverage of 78% of those headquartered in Australia. This means the estimates of the sector's economic contribution to the Australian economy is underestimated. However, given that revenue or employment data for the remaining 22% of firms headquartered in Australia was not publicly available or present in two extensive industry datasets, it is likely that the remaining firms are relatively small, and their inclusion would not substantially increase the estimate of the sector's economic contribution. In total, revenue and employment data on almost 600 firms was included in this analysis.

1.2.1 Value added

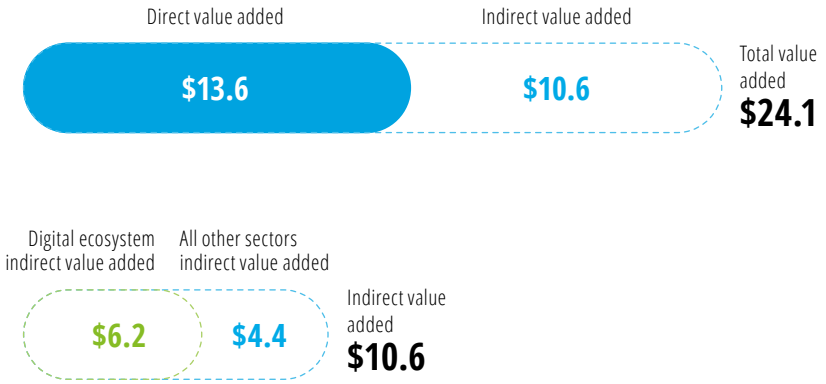
In 2024–25, the Australian fintech sector contributed an estimated $24.1 billion in total value added to the national economy. This includes $13.6 billion in direct value added by fintech firms themselves, and a further $10.6 billion in indirect value added through their demand for goods and services from upstream industries, see Figure 1.2.

To put this in perspective, fintech's direct contribution to value added is comparable in scale to the private hospitals sector and slightly larger than the accommodation sector.[14] The direct value added attributable to fintechs represented around 0.5% of Australia's GDP.[15] This places fintech as an important Australian industry, despite being a relatively young and fast-evolving sector.

Economic contribution is not just about the size and numbers—fintechs play a unique role in transforming how Australians interact with money, payments, and financial services. From improving access to credit for small businesses, to delivering faster and cheaper remittances, and providing innovative digital investment platforms, fintechs are becoming embedded in the everyday economy.

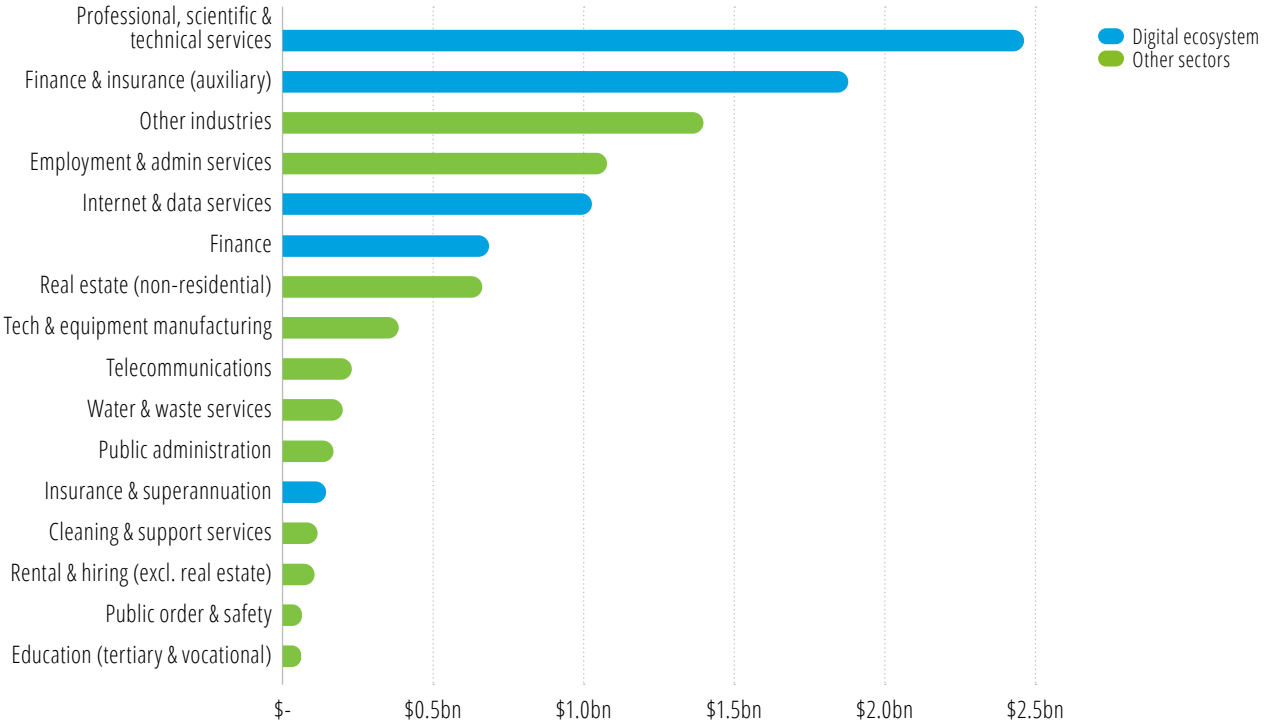
Fintechs are also a key part of the broader digital ecosystem, driving innovation in key sectors such as Finance and Insurance, Professional, Scientific and Technical Services, and Digital (Internet and Data Processing). Within these sectors alone, fintech innovation indirectly contributed $6.2 billion in indirect value added. This is demonstrated in Figure 1.2 and Figure 1.3 below.

Figure 1.2 Total direct and indirect value added by the fintech industry and breakdown of indirect value added (national) ($ billions AUD)



Note: Numbers may not sum due to rounding. For detailed results, see Table B.1
Source: Deloitte Access Economics (2025)

Figure 1.3 Indirect value added by industry ($ billions AUD)

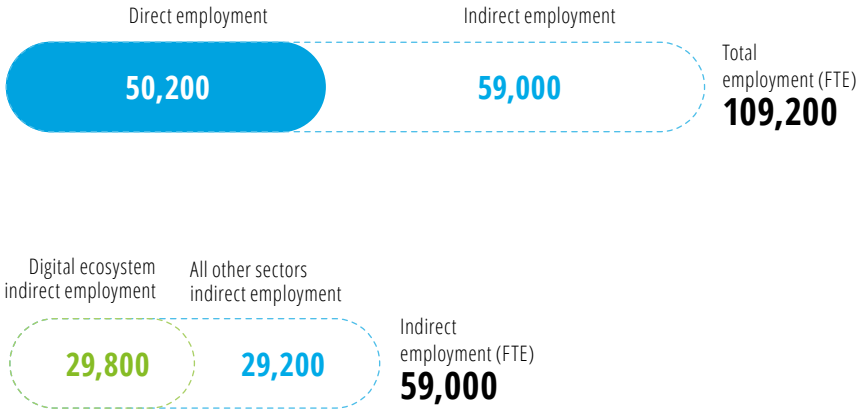


Source: Deloitte Access Economics (2025)

1.2.2 Employment

Alongside its economic contribution, the fintech sector also supported a total of 109,200 full-time equivalent (FTE) jobs in 2024–25, including the direct employment of 50,200 FTEs and the indirect employment of 59,000 FTEs in upstream industries. The industry's direct employment is comparable to that of Australia's rail transport sector (49,000 FTEs), as well as the air and space transport sector (45,000 FTEs) in FY 2024–25,[16] placing fintech among Australia's mid-sized employing industries. These figures are presented in Figure 1.4 and Figure 1.5.

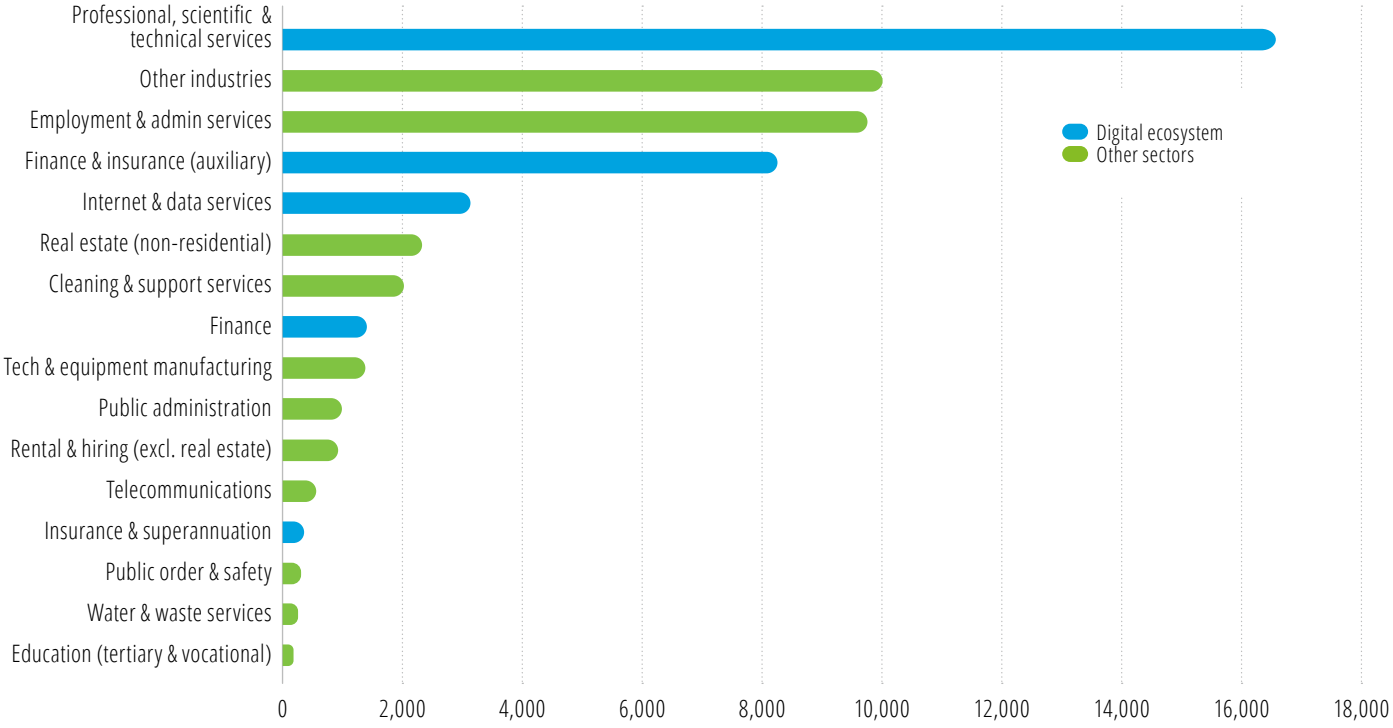
Figure 1.4 Total employment contribution in the fintech industry and breakdown of indirect employment contribution (FTEs)



Notably, the sector's employment impact is in highly skilled sectors, with the largest share of indirect jobs generated in the Professional, Scientific and Technical Services sector. This reflects the degree to which fintechs rely on, and contribute to, high-value professional ecosystems—drawing on expertise in software development, consulting, design, data analytics, legal services, and taxation. In doing so, fintechs are supporting the growth of Australia's knowledge economy.

The ripple effects extend well beyond direct hires. For example, fintechs' demand for cloud services, data infrastructure and AI products supports Australia's fast-growing digital services sector. Similarly, their relationships with banks, regulators, and advisory firms support legal, risk, and compliance roles. These links are demonstrated in Figure 1.5 with the Digital Ecosystem highlighted in blue.

Figure 1.5 Total employment contribution by industry (FTEs)



Source: Deloitte Access Economics (2025)

1.2.3 Broader dynamic impacts

Economic contribution modelling provides a snapshot of a sector at a given point in time. While this provides important evidence on the economic reach of the sector, there is a broader role that fintech plays in increasing dynamic efficiency across the economy. The fintech sector is embedded across the economy by providing access to credit, lowering the cost of payments and remittances, providing regulatory clarity, improving efficiency through supplying services to other financial services businesses and expanding digital investment options (to name a few). In a bespoke survey for this research, fintechs perceive their strongest contribution to value creation as supporting business productivity and competitiveness (79%), driving innovation and digital capability (77%) and enhancing consumer outcomes (66%).

This intensified competition by fintechs has supported reducing costs, improved service quality and expanded consumer choice across financial services and adjacent sectors. In increasing digital adoption, automation and data-driven solutions, fintechs lift productivity across the economy for businesses and consumers alike. These forces make the economy more responsive, resilient, and dynamic, and support faster digital diffusion and more efficient capital allocation. Over time and into the future, these dynamic impacts are set to compound, delivering benefits that may far exceed the sector's immediate economic footprint.

The case studies featured in this report each highlight how fintechs can have broader economic impacts, for example:

- DAS (Digital Agriculture Services) is transforming insurance in the agriculture sector, lifting productivity. The sector faces systemic underinsurance, blunt credit decisions and unfair pricing—addressed by DAS through a focus across the complete lifecycle of Rural Customers & Portfolios.
- Birchal is reshaping how startups access capital, with crowdsourced funding creating opportunities for a more inclusive pathway to capital, particularly for founders from diverse backgrounds and industries that are often overlooked by traditional venture capital.
- Swyftx can lift productivity by providing access to tokens that are in blockchain-enabled payment, lending and settlement capabilities. This technology reduces transaction costs, improves settlement speed, and supports emerging applications such as tokenisation of assets.

1.3 Australia's comparative advantage

The fintech ecosystem in Australia has several strengths and comparative advantages that have underpinned its growth. These include: a sophisticated financial system, proximity to the fast-growing Asia-Pacific region, and high-quality pool of talent for fintechs to draw from.[17] Importantly, thanks to its superannuation system, Australia currently has the fourth largest pension system globally and is expected to surpass Canada and the United Kingdom within the next decade to be ranked second behind the United States.[18]

The Australian fintech sector has delivered several world-leading innovations across its 13 subsectors. Examples include breakthroughs in digital payments, with companies like Afterpay pioneering the global Buy Now, Pay Later (BNPL) revolution that expanded access to credit and reshaped consumer finance. Another example is Swyftx, which is positioning Australia as a credible digital asset hub. Its expansion into international markets demonstrates domestic capability in blockchain innovation and compliance technology, which strengthens the country's reputation and competitiveness in the global financial technology sector.

While the strength of Australia's financial sector and institutions provide a conducive environment for the fintech sector, it is a fast moving sector and policy and investment settings will need to adjust over time to ensure that Australia remains competitive with other major hubs. For example, Singapore is a recognised leader in the Asia-Pacific. This in part reflects the strength of its financial sector but also regulatory support for fintechs. Singapore developed a regulatory sandbox for fintechs in 2016 to allow for experimentation and for initiatives to fail safely and cheaply without adverse consequences.[19] The city state hosts more than 50 innovation labs which, combined with a supportive regulatory environment, helped it attract more than 50% of all fintech funding in ASEAN in 2024.[20]

These advantages align with the report published by the Australian Trade and Investment Commission (Austrade) in 2025: "Exporting Innovation: The Global Capability of Australian Fintech". It listed the strengths of the Australian fintech sector as regulation, the financial system, local talent, sector agility and close ties to Asia.

1.4 Key stakeholders in the Australian fintech ecosystem

The fintech ecosystem includes a range of different stakeholders including government policy-makers, regulators, investors and sources of capital and industry bodies.

Government

Government plays a key role in establishing a policy and regulatory environment which supports the long-term growth of the sector while also ensuring it positively contributes to the welfare of Australian society. Effective government involvement and policy setting go beyond regulation alone, creating a healthy and competitive environment which encourages experimentation, innovation and risk-taking, facilitates networking, and ultimately drives economic growth and job creation. The sector is impacted by all three levels of government:

- **The Australian Government** is both a regulator and an enabler through legislation and policy. Funding programs, tax incentives, and collaboration with industry bodies further stimulate investment, talent development, and competitiveness of the sector.
- **State and Territory governments** provide funding opportunities, primarily in the form of grants (many of which require co-investment from other funding and investment sources, thereby attracting external and private sources of capital).
  - For example, the NSW Government's Minimum Viable Products Ventures (MVP) program is designed to support early-stage startups.[21]
  - Similarly, the Victorian Government has established a range of funding programs and assistance packages including the $60 million fund of funds scheme, a $25 million venture debt fund and is also offering $50 million in low-interest loans to support research and development by startups.[22]
- **Local governments** play a supportive role through small business grants, events and working spaces.

Regulators

Regulators, such as ASIC, APRA, the ACCC, Austrac, the RBA and Treasury, play an active role in enabling the safe growth and innovation of the sector while also enhancing consumer protection. Key regulatory areas for fintech in Australia include financial services licensing, responsible lending rules and consumer protection laws, payment services regulations, anti-money laundering and counter-terrorism financing rules, data protection and privacy laws, as well as specific subsector regulations like for Buy Now, Pay Later (BNPL) services.

Some notable examples where regulators have introduced initiatives to support sector growth include:

- ASIC's enhanced regulatory sandbox (ERS), which has allowed more than 50 firms to test products in market without a full Australian financial services licence, enabling safer experimentation, accelerating time to market and reducing compliance costs.[23] An independent review of the ERS is expected to report to government in May 2026.[24] This review will assess the effectiveness of the sandbox and provide recommendations for enhancing Australia's financial innovation settings.
- The CDR regime, led by Treasury and enforced by the ACCC, has enabled accredited data holders to securely share consumer banking data, unlocking competition in lending and personal finance. While optimal policy settings are still being refined to boost adoption, the CDR has significant potential to boost productivity and economic growth.
- The RBA's 2023 pilot of Central Bank Digital Currency (CBDC) explored 14 use cases, demonstrating potential efficiency gains in cross border settlements and wholesale transactions.[25] Momentum from this pilot has continued, with Project Acacia (the joint RBA and Digital Finance Cooperative Research Centre's (DFCRC) research project which undertook the pilot) announcing in July 2025 that Australian industry participants, including the Australian Bond Exchange and some major banks, would be participating in use case testing. This research, expected to be published in 2026, will reflect how financial system innovation, such as CBDC can best support the Australian economy in the digital age.[26]

While these initiatives have not been without their limitations, they have shown the value of a proactive and engaged regulatory system to reduce barriers to entry, lower compliance costs, and enable new products to scale within a controlled framework, accelerating Australia's fintech ecosystem development.

Venture capital and other funders

While government provided grants and incentives are an important source of funding, other capital providers are crucial to the growth of the sector and include smaller seed and angel investors, through to venture capital (VC) investors (e.g. Square Peg, Airtree, Blackbird), and corporate venture capital (e.g. x15 Ventures, Firemark Ventures, and Triple Bubble) as well as some accelerators (e.g. Startmate, Startupbootcamp, and Antler).

Other key funding participants include large banks, insurers, superannuation funds, and infrastructure providers, which support the ecosystem through partnerships, procurement, and venture funding (such as through their corporate venture arms). Corporate funding arms have been an important lever for a number of B2B fintechs, providing them with a channel to go to market and scale their business while providing corporates with capabilities, technology solutions and innovation at faster rates than they could be doing themselves.

Industry bodies and other enablers

Industry bodies and associations such as FinTech Australia, Insurtech Australia, the Financial Services Council and the Digital Economy Council of Australia play a central role in policy engagement, sector coordination and ecosystem development. Given the significant regulatory and compliance requirements of the sector and potential unintended impacts of legislation which targets traditional vertically structured industries, industry associations play an important role.

Finally, accelerators and co-working spaces such as Stone & Chalk and Tank Stream Labs, and the Australian Computer Society's Harbour City and River City Labs, provide environments where fintechs can co-locate to increase leverage for stakeholders (e.g., roadshows for banks, investors etc.) and facilitate collaboration. These spaces enable sharing and cross-pollination of ideas and practices, enhancing the implicit learning and maturity that happens across the ecosystem.

Case study #3

Archa

Name: Archa
Founded: 2016
Headquarters: Melbourne, Victoria
Founder(s) / Chief Executive Officer: Oliver Kidd
Website: www.archa.com.au

Redefining the company card and expense management for modern businesses

Problem statement

Australian high-growth businesses and mid-market enterprises are increasingly demanding financial agility, yet many remain tethered to fragmented, manual legacy systems. The reliance on shared corporate cards and manual reconciliation results in a lack of real-time visibility and significant lost productivity for finance teams.

Archa addresses this critical gap by providing a comprehensive spend management platform that combines corporate credit with sophisticated software. By empowering teams to issue cards instantly, track expenses in real-time, and control spending dynamically, Archa removes operating frictions. Archa estimates it frees over 800 hours of administrative time annually per client, allowing finance teams to focus on high-value strategic growth and enhancing operational productivity.

Summary

Archa has established itself as Australia's premier independent, non-bank provider of commercial corporate cards and spend management software. Focusing on the specific needs of scale-ups, mid-market firms, and the enterprise sector, Archa provides frictionless access to corporate credit, acting as both the primary lender and principal commercial card issuer.

Archa's platform distinguishes itself through a transparent, all-inclusive subscription model that eliminates hidden FX margins and capital lockups, supported by a market-leading rewards program. Following a period of significant growth and product maturity, Archa's data-driven underwriting model is now delivering modern, accessible credit to a broad spectrum of Australian businesses.

Contribution to national priorities

Archa's growth trajectory is closely linked to Australia's broader economic agenda. By modernising financial infrastructure, Archa strengthens national resilience. Its solutions boost business productivity and drive competition, prompting major players to respond, or fall behind. More generally, Archa's approach to underwriting and onboarding flexibility has driven better financial inclusivity for a range of businesses, particularly those that aren't able to move through a traditional bank onboarding process (whether due to their structure, time constraints, or lack of product fit).

1. Productivity

The productivity of Australian finance teams and business owners is a key priority for Archa. Legacy expense processes create a drag on human capital. Archa addresses this by automating the reconciliation and expense lifecycle, removing the administrative burden of manual claims and approvals. This strategic shift recovers an estimated 800 hours of administrative capacity per client annually, allowing finance leaders to redeploy talent from low-value processing to high-value analysis, boosting organisational output and economic velocity.

2. Competition and innovation

Archa's impact extends beyond internal process improvement. Archa has meaningfully increased competition and innovation in a market dominated by major banks and American Express. This supports a more dynamic and resilient financial ecosystem by expanding choice for businesses and accelerates the evolution of Australia's corporate payments infrastructure.

3. Financial inclusivity

By widening access to commercial credit for SMEs (groups often underserved by traditional lenders) Archa is enabling a fairer, more inclusive financial system. Its model allows growing companies to better manage liquidity and invest in their operations, while protecting employees from the personal cash flow challenges caused by legacy reimbursement systems.

Archa takes a more open view to earlier stage businesses seeking credit and efficiency tools without creating risk, by using transaction-based underwriting methodologies instead of purely traditional financial assessments.

Key growth enablers

Three enablers have helped position Archa to unlock growth including: strategic partnerships, targeting an underserved market with a clear value proposition and effective technology and product execution. Each of these is detailed below:

1. Strategic partnerships

Archa's collaborative strategic partnering approach has supported its expansion by building highly defensible distribution channels. Archa works closely with its service providers to complement their existing product suites with functional corporate card solutions, for example leveraging its proprietary issuing and settlement infrastructure and offering partners a level of customisation and speed that traditional players do not. This agility allows Archa to move beyond simple credit provision and focus on meaningfully enhancing a business's daily financial operations, creating a more valuable experience for the end-user.

2. Targeting an underserved market

Archa targeted a critical gap in the SMB market — businesses that struggle to access corporate-cards from traditional institutions and face several other unmet needs, including managing cash flow and expense management.[27] Designing a product offering that combines corporate cards with other high value features such as instant card issuance, virtual cards, and expense integration provides Archa with a value proposition that benefits cardholders, business owners, and merchants.

3. Value-added commercial insights for customers

Archa's platform enhances their customers' financial operations, shifting the focus from individual transactions to holistic spend management. Archa transforms data into real-time operational intelligence through integrations with market-leading accounting platforms like Xero, SAP Concur, and others.

Removing barriers to growth

Australia's Fintech Sector can maintain its status as a global payments leader with three critical strategic unlocks: regulatory certainty on payments infrastructure economics, confidence in data portability through matured infrastructure, and the enhancement of investment incentive frameworks to support lending models. Addressing these areas will continue to transition Australia's industry from a constrained legacy banking environment to an agile, purpose-built financial ecosystem that prioritises the unique operational needs of modern businesses.

There are clear opportunities for government and regulatory intervention to foster a more competitive environment. These include:

- **Preserving Competition**

  Regulatory policy should recognise distinctive segments of the industry and their unique constraints to provide a fair playing-field for competitors instead of potentially creating additional barriers for new entrants with one-size-fits-all regulatory decisions. For example, implementing tailored exemptions or carve-outs for commercial credit products within interchange and surcharging frameworks to ensure that new entrants can continue to scale and invest in high-utility features that legacy incumbents often overlook.

- **Distinguishing Consumer and Corporates**

  Industry stakeholders and regulators should recognise the fundamental distinctions between consumer debit products and corporate charge cards and make policy settings fit for purpose. Commercial solutions involve significantly different cost structures, go-to-market strategies, and specialised product suites tailored to business operational needs, often resulting in distinct risk profiles and operational overheads compared to consumer products.

- **Refining Data Portability**

  Enhancing the implementation of the CDR to eliminate physical onboarding frictions would allow for real-time underwriting and more efficient service for mid-market businesses that prioritise speed and agility. In a B2B context, barriers to access should be lowered to ensure that the CDR can deliver its intended purpose.

- **Modernising Investment Frameworks**

  Updating the ESVCLP regime to broaden domestic investment channels would unlock significant equity for lending-based models, allowing innovative providers like Archa to scale more rapidly and meet the growing demand for independent financial solutions.

By addressing these areas, the Australian ecosystem can continue to grow and produce globally leading disruptors. Archa shows that when business-specific financial needs are met with purpose-built technology, it creates a powerful catalyst for broader economic growth.

2
Social and regulatory impact

Key findings

- Fintech contributes to financial inclusion, for instance through providing access to credit, budgeting tools, and more transparent financial management, offered to consumers and businesses that previously could not access these services.
- Regtech and analytics providers improve system integrity, including fraud detection and anti-financial-crime capabilities.
- Digital identity and payments modernisation represent major public-benefit infrastructure shifts that the fintech sector directly enables.
- Fintechs improve financial wellbeing, trust, compliance, and system integrity at a national level.
- According to the survey, 53% of fintechs identify supporting regulatory compliance or system integrity as a value from their service. 50% name improving financial inclusion.
- On a global scale, digital solutions are playing a critical role as mobile banking expands into the developing world while digital solutions are playing an important role in facilitating remittances, helping support achievement of the UN's Sustainable Development Goals.

Fintechs improve financial wellbeing, trust, compliance, and system integrity at a national level

2.1 Social and regulatory impacts

Financial services play an important role in our economy. They enable households and businesses to grow their wealth, manage risk and engage in safe and secure transactions. Taking an agile, innovative and technology-driven approach to meeting consumers' financial services needs, fintechs are playing an important role in responding to some of Australia's most challenging issues—from housing affordability to economic productivity to competition.

According to the survey, 53% of fintechs identify supporting regulatory compliance or system integrity as a value from their service. 50% name improving financial inclusion.

Housing affordability

Australia has one of the most expensive housing markets in the developed world. The cost of entering the housing market has risen to eight times the median income today compared to four times the median income 25 years ago,[28] with the average Australian home price tipping over the $1 million mark for the first time in early 2025.[29] This has also had notable impacts on intergenerational equity. Since 1981, rates of home ownership among 25- to 29-year-olds have steadily declined from 53% to 36% in 2021.[30] At the same time, many young people who do enter the property market are relying on parental support.

Improving access to the housing market is likely to require a range of policy responses to correct both demand- and supply-side market conditions. While recognising these broader challenges, fintechs can play a role in providing innovative ways to help young Australians into the housing market. For example, fintechs Co-operty and Bricklet have both developed shared ownership models to reduce the cost of investing in the housing market.

Empowering Australian consumers through better advice

Fintechs can play an important role in both improving financial literacy and access to financial advice. For many Australians, lack of access to affordable financial advice means they are missing out on opportunities to grow their wealth. It is estimated that 74% of Australians aged 18 to 34 have unmet financial advice needs, with 80% of Australians aged 45 to 54 who identify as needing financial advice stating they are unable to afford it.[31] In the absence of access to financial advice, Australians are proactively looking for ways to improve their financial outcomes, with 7 in 10 Australians taking steps to improve their financial literacy in 2024,[32] and fintechs are looking to support them. For example, Otivo is a licenced, digital financial advice platform that offers affordable financial advice to Australian consumers. By doing this, as put by Otivo in its mission statement, these fintech solutions can provide the tools to help the *"91% of Australians without advice to be better off."*[33]

Enhancing efficiency and competition in financial services (competition and products)

The nature of the fintech industry means it has several roles to play within the financial services sector—both as a disruptor, providing services which compete with incumbents, as well as in providing services to improve the efficiency of the sector itself. While both roles serve to improve sector outcomes, Australian fintech has historically viewed itself mainly as working with, and provide services to, incumbents rather than competing against them.[34]

Nevertheless, fintechs are diverse and some fintechs do play a role in enhancing competition in financial services. In some segments, switching between products is low. For example, a 2018 Productivity Commission review of Australia's financial system found that one in two people in Australia still bank with their first-ever bank and only one in three had considered switching banks in the three years prior.[35]

Fintechs can also directly assist with household finances. For example, WeMoney is a social financial wellness platform harnessing the power of open banking and AI to give Australians a single, real time view of their finances to help users reduce debt, save more and access better financial products. As a result, WeMoney reports users save on average about $4,419 a year.

Open banking fintech solutions, such as Frollo (in partnership with Canstar), enable Australians to compare financial products and consider them against their needs. Not only does this play a role in enhancing sector competition, but it provides customers with the knowledge and tools to best support them when deciding whether financial products are right for them.

Fintechs, such as Athena and Tiimely (formerly Tic:Toc), are modernising mortgage origination by automating credit assessment and loan approvals and providing innovative product solutions for consumers. These innovations reduce time to approval from weeks to hours, cut administrative fees and overall mortgage repayment costs, and improve transparency for borrowers.

Improving productivity for small businesses

Fintechs have emerged to deliver digital financial products that help SMEs access working capital, reduce compliance costs and overheads, streamline payments and expand operations. SMEs represent more

than 99% of businesses in Australia,[36] and the emergence of solutions designed to support their long-term success is an opportunity to unlock productivity growth across the broader economy.

By using digital technology, data and advanced analytics to speed up processes and reduce the cost of securing such loans, fintechs such as Prospa, Moula, Lumi and Judo Bank are able to specialise in providing credit to SMEs.[37] By making SMEs their primary focus, these fintechs design their services around the needs and success of smaller businesses, enabling faster and more efficient access to finance than traditional institutions. A recent survey reported that one in five Australian SMEs experience challenges when looking to obtain finance.[38]

Regulatory impact

Overheads and compliance costs can be make-or-break for SMEs. Regtech providers offer technology-enabled solutions to support compliance activities and risk management, allowing businesses to better allocate resources and manage compliance activities. For example, FrankieOne supports faster and more secure identity verification and anti-money laundering compliance.[39]

Fintechs also help reduce crime risk and compliance burdens. For example, BNDRY's innovative regtech solutions deliver an end-to-end compliance platform, helping businesses prevent financial crime and meet their AML/CTF obligations through affordable, user-friendly tools covering KYC, continuous monitoring, secure data storage and automated reporting built on bank grade encryption.[40]

Digital sovereignty and future made in Australia

As a core enabler of the day-to-day activities of households and businesses, Australia's financial services sector forms part of Australia's 'critical infrastructure'—underpinning the nation's prosperity, economic growth and national security.[41] As the economy becomes increasingly digital based and data-driven, a sovereign and secure digital economy is key to Australia's future. Australian fintechs are contributing to digital sovereignty and national security by developing domestic infrastructure and reducing reliance on foreign systems. Government backed digital identity platforms and private sector initiatives (such as ConnectID) build sovereign capability in user authentication, data governance and transaction settlement. Central Bank Digital Currencies and stablecoins will also have a role to play in digital sovereignty.

2.2 Global impacts

Through the deployment of technology-driven solutions, fintechs are broadening access to financial services, fostering inclusive innovation and promoting sustainable economic growth. In addition to driving change in Australia, these solutions are playing an increasingly important role in addressing global challenges and advancing the change needed to achieve the United Nations Sustainable Development Goals (SDGs).

UN Sustainable development goals 1 (No poverty) & 10 (reduced inequalities)

By contributing to mobile banking and financial services, fintechs support efforts to improve financial literacy and modern financial services access, connectivity and economic empowerment. Many people across the globe struggle to access banking and other financial services; with 1.3 billion people remaining underbanked.[42] While this limits their ability to access financial products and tools, it also limits their ability to remain financially connected across borders. The role of financial systems and connectivity has been outlined across the UNSDGs, with target 10.c.1 specifically highlighting the importance of lowering remittance fees for migrants in reducing global inequality.[43]

Figure 2.1 Summary of the United Nations Sustainable Development Goals

Source: Deloitte Access Economics, based on United Nations

Fintechs are working alongside others within the financial services sector to increase the availability and accessibility of mobile and digital banking solutions and services. For example, Sydney-founded fintech EzyRemit offers fast and secure digital remittance services between Australian and global customers (originally formed to service Vietnamese Australians).[44] Through its global operations, EzyRemit integrates access to finance with speed, simplicity and security—which can be lacking in traditional global financial systems.[45] Similarly, services such as digital payments, digital savings, digital lending and digital banks are key to ensuring equitable access to financial services, particularly for those communities underserved or less able to access traditional services.

Fintechs help address financial participation. Some offering digital financial tools aimed at empowering low-income households. For example, Australian-founded Raiz lowers investment entry barriers, allowing everyday expenses to turn into investments in a diversified portfolio, offers personalised budgeting tools to save and invest towards individual financial goals, and provides a range of educational tools.[46]

UN Sustainable development goal 8 (Decent work and economic growth) & 9 (Industry, innovation & infrastructure)

Fintech innovation improves access to finance for SMEs, supporting industry growth and fostering economic development.

Alternative lending platforms, peer-to-peer funding models, and invoice financing solutions help businesses secure working capital without traditional collateral, thereby supporting entrepreneurship and job creation. In addition to supporting customers with open banking products, Frollo's data aggregation and analytics services also support other fintechs and banks to develop tailored products, stimulating industry-wide innovation and competition. Similarly, Archa empowers SMEs to access finance that otherwise may not have been accessible through their business credit cards,[47] helping support entrepreneurship.

UN Sustainable development goal 13 (Climate action) & 15 (life on land)

In the face of the transition towards a nature-positive, low-carbon, global economy, fintechs have emerged as meaningful contributors to climate action by providing and enabling climate-aligned finance. A growing number of fintechs are incorporating green finance into their offerings, including through sustainable investment portfolio options and green lending products.

Fintech platforms like Clima provide expertise for businesses to implement sustainability goals[48] and Footprint Lab provides accurate commercially ready data on the carbon footprint of any transaction at the per dollar level anywhere in the world.[49]

Case study #4

DAS

Name: DAS (Digital Agriculture Services)
Founded: 2017
Headquarters: Australia
Founder(s) / Chief Executive Officer: Anthony Willmott, Co-Founder and CEO
Website: https://digitalagricultureservices.com/

Mapping climate risk to drive sustainable growth from the ground up

Problem statement

Australia's agriculture sector, built by families and communities who derive their livelihood from the land, faces systemic underinsurance, blunt credit decisions and proxy-driven pricing. Without insurance affordability and availability mortgages lapse, credit stalls and finance disappears. Fintechs like DAS are closing this gap by making farmland insurable, financeable and fairly priced.[50]

Summary

DAS is an agri-fintech transforming how financial systems locate, finance, insure and invest in rural assets and portfolios. Operating across the $100 billion+ Australian and New Zealand market, DAS is a trusted data and technology partner for organisations serving rural, agricultural and farm customers.

According to Head of Growth, Sarah Gorman, "DAS's geospatial technology meets the highly specialised needs of financial services, supporting rural communities, closing long-standing gaps in off-farm decision-making." DAS has consolidated the off-farm technology stack across three core areas:

- Auto-mapping rural assets and portfolios;
- Unlocking high-value datasets through AI-driven crop identification and climate intelligence; and
- Geospatially evaluating assets and regions to assess risk and opportunity.

Through these capabilities, DAS links rural land, financial systems and the climate crisis—translating complex location intelligence into practical tools for business and government. The company is tackling some of the industry's toughest challenges, from insurance availability and under-insurance to increasing competition in agri-lending and enabling near real-time crop forecasting.

The result? Finance, investment and insurance that is faster and fairer—strengthening the connection between farmland and finance, two of the nation's most critical sectors, and supporting a more resilient rural economy.

Contribution to national and global priorities

Since 2017, DAS has aimed to make rural Australia more insurable, investible and resilient in the face of escalating climate risk. Its technology supports national priorities under the National Reconstruction Fund Corporation, CSIRO's National Missions, and the Climate Change Authority's Adaptation and Resilience Agenda.

According to DAS, it contributes to seven UN Sustainable Development Goals by applying geospatial intelligence to climate, financial services and land use. Its technology enables insurers, lenders and governments to identify affected customers within minutes of a climate event and provides property-specific climate predictors that bring visibility to drought, flood, and productivity risks. By translating complex climate models into practical, property-level insights, DAS turns climate awareness into measurable action—helping protect ecosystems, safeguard food security, and build safer, more resilient regional communities (SDGs 13 & 15).

At the same time, its AI-driven insights on crop forecasting, deforestation, and land degradation provide policymakers with intelligence to protect ecosystems and safeguard national food security, advancing SDG 13 (Climate Action) and SDG 15 (Life on Land). By improving access to fair, climate-adjusted finance and insurance, DAS supports the economic viability and financial inclusion of regional communities, furthering SDG 10 (Reduced Inequalities) and SDG 8 (Decent Work and Economic Growth). Its technology bridges the gap between climate risk and credit, helping maintain the flow of capital into rural economies.

DAS's rural-focused geospatial platform represents a step forward in national digital infrastructure. Initially developed in partnership with CSIRO (a founding equity investor) and increasingly recognised as a sovereign spatial finance and data capability. This contributes to SDG 9 (Industry, Innovation and Infrastructure) by strengthening Australia's technological foundation for sustainable growth and risk management.

DAS supports SDG 11 (Sustainable Cities and Communities) by improving the insurability, accessibility, and liveability of rural regions. Through partnerships with CSIRO, Guidewire, major banks, and insurers, DAS also demonstrates SDG 17 (Partnerships

for the Goals) in action, showing how government, research, and industry can work together to build Australia's growing capability in spatial finance and climate-aligned innovation.

Key growth enablers

DAS is an Australian technology startup—a partner to finance, insurance and government in rural communities. Operating at the intersection of climate, AI, natural peril and spatial finance, DAS is building the digital infrastructure that makes rural lending, insurance and investment both viable and climate-aware. Its technology is now embedded in critical financial workflows, supporting banks, insurers and policymakers with data and insight that is mandatory as climate risk intensifies.

DAS initially received investment from CSIRO, Australia's leading scientific research organisation. This collaboration anchored DAS's focus on off-farm decision-making as a catalyst for systemic change and has addressed the longstanding lack of rural-specific, high-quality data. With more than $25 million invested in its proprietary geospatial platform, DAS has built capability that closes the information gap for financial services. Its technology powers grain and crop forecasting, property-level insurability and official government statistics—enabling data to flow, decisions to improve and the broader ecosystem to collaborate.

DAS's goal is to expand into global markets through the insurance sector, embedding its solutions within Guidewire, a leading insurance platform, and positioning itself as a trusted source of spatial and climate risk data for insurers. "Having proven our model, the company is now pursuing near-term international opportunities, targeting the US$40 billion global farm insurance market," according to Sarah.

Removing barriers to growth

DAS operates in areas of national interest such as climate resilience, sustainable finance and rural productivity. Despite close collaboration with government agencies and ensuring a high standard from a security and regulatory perspective (including ISO certification in data security across both agriculture and financial services). DAS remains largely excluded from large-scale government procurement opportunities due to factors such as resourcing and capital constraints. When coupled with the often lengthy timelines associated with procurement processes , these challenges make it difficult for fintechs and other startups to compete with incumbent players.

Operationally, DAS also faces barriers common to high-growth, knowledge-based startups. Each new market requires major investment to integrate diverse and inconsistent rural datasets, adapt to local regulations, and form partnerships with public and private data custodians. Limited access to specialised AI and spatial finance talent further constrains innovation and scale.

With up to 80% of rural assets underinsured, the stakes extend far beyond individual properties. Insurance is not just protection – it is contingent finance, underpinning credit and investment. DAS helps close this gap by enabling property-level risk assessment and valuation, ensuring rural assets can be insured, financed, and protected using real data rather than assumptions.

To unlock the next stage of growth and safeguard sovereign capability in spatial finance, DAS highlights three actions:

1. **Equitise access**
   Support affordable access to technologies like DAS for landowners, small businesses, and rural communities to level the data playing field.

2. **Modernise and prioritise off-farm financial innovation**
   Recognise off-farm financial systems as essential to the agri-value chain and prioritise digital infrastructure connecting finance, insurance, and agriculture.

3. **Back mid-stage Australian innovators**
   Streamline procurement, expand growth-stage funding, and increase the use of sole sourcing or limited invitation procurement for proven domestic capabilities to keep Australian IP onshore and accelerate innovation addressing national challenges.

"The technology exists – and the impact is proven. What is needed now is the will to connect it, ensuring innovation strengthens not only farms, but also the financial systems and infrastructure that sustain rural Australia," according to Sarah.

Case study #5

BNDRY

Name: BNDRY (pronounced 'Boundary')
Founded: 2024
Headquarters: Sydney, Australia
Founder(s) / Chief Executive Officer: John Rayment
Website: https://www.bndry.net

Making smarter compliance accessible for every business

Problem statement

Australia faces a vast and growing threat from organised financial crime, costing the economy tens of billions of dollars each year through money laundering, fraud, tax evasion and asset misuse.[51] Many smaller businesses that are potentially exposed to financial crime struggle to detect and prevent it because existing compliance and anti-money laundering systems are complex, costly, and hard to use. They often lack the tools and guidance to detect or stop illicit transactions, leaving gaps that criminals can exploit.

BNDRY is an innovative regtech company working towards solving this. The platform offers affordable and user-friendly tools to help fight financial crime, while simplifying compliance for smaller businesses.

Summary

BNDRY, a wholly owned subsidiary of Identitii Limited, delivers specialised regulatory technology (regtech) solutions that tackle Financial Crime and Anti-Money Laundering (AML) compliance head-on for Australian regulated entities, including fintechs, pubs, clubs, and gaming operators. By providing a cutting-edge, scalable, end-to-end platform, BNDRY makes complex compliance obligations simple and accessible, helping organisations actively prevent money laundering and making it harder for criminals to legitimise proceeds of crime.

BNDRY's solution encompasses simplified Know Your Customer (KYC) processes, continuous monitoring, secure data storage, and comprehensive reporting capabilities. Regtechs often focus solely on KYC collection, while BNDRY enables businesses to know, monitor, report and store, automating traditionally manual approaches to risk and compliance, closing critical gaps in regulatory obligations.

BNDRY provides modern, customer-centric compliance technology through its Fin Crime Data Vault. This is bank-grade technology with end-to-end encryption that centrally and securely manages and monitors all data, including Personally Identifiable Data (PII). By unlocking the value of underutilised existing data, the platform ensures businesses maintain compliance while mitigating financial crime risk.

BNDRY holds a security certification that recognises the company's commitment to enhanced data security and the use of advanced encryption.

Contribution to national and global problems

BNDRY makes significant contributions across national and global priorities by making financial crime compliance affordable and accessible, helping manage the risk of financial crime, and supporting resilient, transparent financial systems, as outlined below:

1. **Strengthening Australia's financial integrity**
   By providing accessible and scalable AML compliance solutions, BNDRY strengthens Australia's financial system and helps manage financial crime risk. They enable improvements in the effectiveness of compliance programs and a reduction in the significant cost of compliance for businesses. The proceeds of financial crime are often used to facilitate organised crime,[52] costing Australia up to $68.7 billion each year.[53] BNDRY's technology makes it harder for criminals to benefit from access to the proceeds of crime and helps uphold the integrity of transactions and promote transparency across financial networks.

2. **Empowering businesses and driving economic stability**
   BNDRY empowers businesses with AML/CTF obligations of all sizes to meet regulatory demands affordably and efficiently. By making compliance simpler and less resource-intensive, allowing organisations to focus on growth, employment and contributing to the broader economy safely. This addresses a national challenge: ensuring that regulatory compliance does not disproportionately burden small to medium entities, while maintaining the effectiveness of Australia's financial crime frameworks.

3. Contributing to global financial security

On a global level, BNDRY's approach contributes to the fight against international financial crime, including money laundering and fraud, which have far-reaching impacts on economic stability and security. By leveraging advanced technology, BNDRY helps create systems that are more transparent, auditable, and difficult for illicit actors to manipulate. In this way, the platform not only supports Australia's regulatory objectives but also aligns with broader international efforts to protect global financial systems and promote safe, responsible business practices worldwide.

Key growth enablers

BNDRY's growth has been significantly enabled by several factors, including the high quality of local talent available in Australia and a supportive network within the fintech and regtech communities that facilitates crucial introductions.

Support from private investors with innovation and technology backgrounds has been instrumental. Fintech sector relationships with industry leaders from large corporates and financial institutions has led to introductions to potential partners and customers. BNDRY has effectively leveraged the R&D grants program, enhancing its capacity to innovate rapidly and scale its technology.

BNDRY's business model, which is an agile and scalable platform, is a key differentiator in the market. It allows customers to pay based on transaction volume, making the solution suitable for digital payment platforms and smaller banks. Recent enforcement actions by AUSTRAC and its prosecution of Mount Pritchard District and Community Club (Mounties), highlighted a significant compliance problem across the sector, creating a clear market demand that BNDRY is well-positioned to address.[54]

Removing barriers to growth

BNDRY has faced several challenges in acquiring large enterprise customers, particularly in building enterprise relationships. For example, engaging and partnering with major banks often involves protracted 18-month processes, multiple proofs of concept, and extensive security assessments only for some potential partners to develop their own internal solutions. This challenge prompted BNDRY to pivot towards smaller organisations in adjacent markets (e.g., gaming), a strategy that has proven more successful.

Another challenge stems from the operational and financial requirements of being a listed company, which costs ~$1m annually in compliance, and has impacted growth opportunities. For example, continuous disclosure obligations has at times prevented BNDRY from securing potentially large, commercially valuable partnership due to the confidentiality requirements of the other party.

Additionally, Australian regulators, such as AUSTRAC and ASIC, have a mandate and focus on the stability of the financial system, rather than facilitating growth and innovation, in contrast to the Singaporean regulatory environment for example. This regulatory framework presents an additional challenge for BNDRY as it seeks to scale in the Australian market.

3

Barriers and issues facing Australian fintechs

Key findings

- Fintechs regard access to funding as the number one barrier to expansion. Venture capital investment in Australia is below that of its international peers; investment is concentrated among a few more established players, and has declined in recent years. These challenges are exacerbated by the complexities of existing policies, including the Early Stage Venture Capital Limited Partnership scheme, Venture Capital Limited Partnership, and Research and Development Tax Incentive.
- There are also ecosystem barriers to growth from technology integration and trust. Reducing these barriers will help ensure innovative products come to market and that consumers adopt them.
- Fintech companies operate in one of Australia's most regulated environments, with higher compliance, licensing and technology costs compared with many other start-up sectors. Shifting towards a regulatory environment that is more streamlined and pro-innovation would help reduce these barriers with leading fintech hubs such as the United Kingdom and Singapore serving as case studies of success.
- Government procurement also represents a significant opportunity for fintechs. However, existing procurement processes and requirements create hurdles that fintech companies find difficult to overcome, hindering competition in the broader financial sector.
- Collectively, ensuring policy and regulatory settings facilitate sector growth is seen as a game changer for the sector. Surveyed fintechs estimated that their revenue growth would be approximately 9% higher annually over the next five years under improved policy and regulatory settings.
- There is also an opportunity for the sector to explore opportunities to improve diversity outcomes. The representation of female founders in fintech is low with only 14% of fintech deals in 2024 involving female founders.

The fintech sector has experienced substantial growth over the past decade, but it faces significant challenges. Key challenges include access to funding, technology integration, government policy and diversity. Australian fintechs want change, with a survey and targeted consultations identifying the impact of these barriers on growth and outlining pathways for reform.

3.1 The biggest challenge facing fintechs: Investment

The fintech sector has attracted significant investment over the past decade and is one of the most funded venture sectors in Australia totalling $868 million in 2025.[55] However, despite this investment, access to capital remains a challenge for fintech companies with a third of surveyed businesses identifying the issue as their biggest barrier to growth (and 80% said it was one of their top three barriers). Without access to the funding required, these companies cannot invest and grow, and reach their full potential, which for many includes expansion overseas and driving exports. Of surveyed businesses, over half were at the pre-seed or seed stage of funding highlighting how Australia has the ideas and potential for a significant fintech sector that is being held back by funding constraints.

Despite fintech being the leading sector for venture investment in Australia, there are three aspects of funding that contribute to it being a challenge. First, venture capital investment is low compared with international peers.[56] This is despite the same analysis showing that Australia has been very effective in using the capital it does receive to produce significant firms (unicorns). Second, investment is highly concentrated among a small number of late-stage players with the three largest fintech transactions accounting for almost $530 million or more than half of all investment in 2024.[57] This particularly impacts seed and early stage funding with average seed rounds falling to around $1.5 million, making it harder for fintechs who cannot demonstrate path to profitability and international expansion. Third, the level of funding has declined in recent years with the industry reporting that fintech deal volume and investment in 2024 fell to around half that of 2021 and 2022 levels, although there has been a slight uptick on 2023.[58]

These factors contribute to the majority of the sector's nearly 900 active firms competing in a landscape characterised by increasingly limited access to funds.

Australia is not alone in experiencing a fall in fintech funding. Globally, the fintech market saw US$44.7 billion investment during the first half of 2025, the lowest six-month period since 2020.[59] Headwinds contributing to this decline in funding include rising interest rates, economic uncertainty and ongoing geopolitical tensions creating caution from investors and seeing many holding back from making larger deals.[60] Australia, having taken comparatively longer to begin easing interest rates, may face stronger headwinds exacerbating challenges in accessing both investment and debt financing compared to other regions.

Alongside the decline in total investment, a shift in the type of fintech companies investors are looking to back may adversely affect Australia start-ups looking to expand. For example, despite fintech investment declining globally, funding for fintech companies focused on AI-enablement surged during 2025.[61] Given nations such as the US, China and parts of Europe are leading the development of AI-systems, it may be more difficult for Australian start-ups operating within a less developed AI-ecosystem to compete. For example, the International Institute for Management Development (IMD) ranked Australia 23rd in its 2025 digitally competitive nations ranking, down from 15th the previous year, as other countries take concerted action on AI while Australia lags.[62]

Complexities in the funding environment itself exacerbates funding challenges. For example, while the Early Stage Venture Capital Limited Partnership (ESVCLP) scheme and Venture Capital Limited Partnership (VCLP) scheme have the potential to play an important role for the sector, the schemes remain difficult to access. Key barriers to access include that they require designation as an 'eligible venture capital investment' and that some fintech activities are excluded. Broader capital raising complexities such as restrictive disclosure rules that prohibit the inclusion of certain information in offer documents, including information related to future plans, make it more difficult for early stage or pre-revenue companies to succeed as their strategic positioning and future plans are part of their core value proposition to investors. These complexities create issues for large institutional investors including superannuation funds who are interested in investing in early stage fintechs.

Challenges in the domestic investment environment are driving many companies to seek funding from overseas. One participant at a sector roundtable noted that there was a lack of clarity around who startups should seek funding from and when, stating that "the investment landscape is complicated and it doesn't need to be". There are actions that can be taken to support investment. Crowdsourced funding platform company Birchal has suggested that lifting funding caps, permitting nominee structures to simplify cap tables and streamlining disclosure requirements could help unlock capital. Government has a role to play in encouraging fintech investment. In Australia, fintech investment could be supported by simplifying and clarifying the eligibility criteria for the RDTI. For example, 38% of surveyed fintech businesses nominated reforms to the RDTI as a change that would drive growth. Many businesses report that the eligibility criteria, particularly for

software development schemes, are unclear and complex to navigate, often necessitating the involvement of advisers, increasing the cost of accessing the scheme.[63] The complexity and cost of application may contribute to Australia's RDTI participation rate being 30% lower than in Canada and the United Kingdom, despite having higher average payments.[64] Some of the ways in which Canada is providing funding to its fintech systems are set out in Box 1 right.

Box 1 | Canada

Canada has emerged as a notable fintech ecosystem, with about 1,500 fintech firms headquartered locally in 2023.[65] Key policies that support the ecosystem include:

- Federal and provincial programs (including SR&ED and innovation superclusters) have provided refundable tax credits and matched funding that support both R&D intensity and cluster development around Toronto and Montreal.[66]
- The Office of the Superintendent of Financial Institutions (OSFI) operates a "Digital Innovation Open Door" offering exemptions and conditional licensing for pilots and invites viable fintech concepts into a supervised sandbox.[67] This creates an environment for trialling innovative services and calibrating regulatory responses based on risk.
- Canada's Innovation Superclusters program (e.g. Montreal fintech cluster) channels extra funding into fintech, as well as other areas. The clusters operate by co-investing with industry partners, with the aim of increasing productivity and export potential.[68]

3.2 Fintechs face ecosystem barriers including integration, trust and talent shortages

There are financial ecosystem barriers that make it more difficult for fintech companies to succeed. These include the ability to integrate technology across the financial system. This challenge is significant, with a quarter of surveyed companies identifying tech integration as their top hurdle, reflecting the operational complexity of scaling secure, compliant, and interoperable systems. Barriers to integration can prevent products coming to market, with regtech company BNDRY reporting that challenges partnering and integrating with large banks resulted in it pivoting its focus towards smaller organisations in adjacent markets.

Barriers to integration can be reduced through clear and accepted guidelines. Digital assets brokerage Swyftx noted that greater guidance is needed to support traditional financial institutions to adopt blockchain-based payment, lending and investment products. However, AI may increase the integration challenges experienced by fintech companies with personal finance platform WeMoney reporting that clear regulatory guidance on the ethical use of AI is needed to provide certainty for the safe and scalable deployment of technology in the finance sector. Establishing these parameters can help position Australia as a net exporter of AI-driven fintech solutions, enhancing the sector's international competitiveness.

Australia has the fundamental digital infrastructure that could enable a new wave of fintech businesses but must ensure it makes the most of the opportunity. Enabling digital infrastructure includes the newly commenced Digital ID system, which provides individuals with secure, convenient, voluntary and inclusive ways to verify their identity for use in online transactions with government. With accredited private businesses able to join the system at the end of 2026, designing accreditation rules to support uptake by fintechs will help drive innovative uses of the system.[69] (See Box 2: Estonia, for lessons in how digital infrastructure can support the fintech sector).

Enabling digital infrastructure also includes the Consumer Data Right (CDR), which requires data holders like banks and energy providers to share customer data with third parties through standardised application programming interfaces (APIs).[70] While the CDR is designed to drive competition, foster innovation, enhance consumer protection and promote digital and financial inclusion, these benefits will only be fully realised if the system is well adopted and if consumers can trust that data access is safe and secure, and protects the privacy of users.[71] However, the balance may not currently be quite right. The Productivity Commission notes that the CDR's bespoke privacy rules have contributed to some large fintech companies not yet seeking accreditation as a data recipient because it would prevent its customers from sharing data and insights accessed through the scheme to advisors of their choosing.[72] WeMoney says its next phase of growth depends on a streamlined approach to CDR accreditation. Archa also reports hurdles, around data portability and complex onboarding processes.

Awareness of, and trust in, fintech products are also essential for adoption. Companies identify that a persistent awareness gap continues to suppress demand for independent solutions. For example, many businesses still believe that corporate card programs are only

available through traditional banks. According to card payments company Archa, addressing misconceptions about innovative startups through awareness campaigns and providing consumer protections has the potential to broaden the customer base and accelerate the adoption of alternative financial solutions. Swyftx also suggests that targeted education and awareness initiatives could build trust and understanding in digital assets.

Collectively, these changes would not only support the growth trajectory of individual fintech companies but also contribute to a more competitive and inclusive financial sector in Australia.

The third largest barrier cited by surveyed fintech companies was talent shortage, with 13% identifying the issue as their top barrier to growth. However, most fintechs experiencing growth barriers intend to expand their workforce, with 67% of those facing talent shortages planning to increase employee numbers, and 57% indicating they wished to increase hiring in Australia. These results indicate that labour demand remains strong, with barriers acting as constraints on execution rather than on ambition. Strengthening the talent pipeline through collaboration with all stakeholders in the sector is needed with WeMoney noting that:

"Collaboration between government, education providers, and industry is essential to embedding fintech, open banking, and AI expertise into tertiary and vocational programs. This will ensure the availability of a workforce equipped with the technical capabilities and industry understanding needed to scale CDR enabled services."

The continued use of incentives such as employee share schemes, particularly for employees of early stage companies will be important in supporting the pipeline of future fintech talent in Australia.

Box 2 | **Estonia**

Despite its relatively small size, Estonia is emerging as a global leader in the fintech ecosystem, underpinned by its e-governance and digital society.

- The fintech environment is supported by a significantly digitised economy, with 99% of financial transactions, government services and tax submissions made digitally.[73] These activities are supported by two key developments: Estonia's data exchange layer 'X-Road' (introduced in 2001), and the population's e-ID card (introduced in 2002 and used by 98% of the population).[74] All of these measures have been led by the Estonian government, demonstrating its commitment to building a digital society, and making it an attractive place for fintechs.
- Estonia's regulatory environment is also quite open. Led by FinanceEstonia and in concert with EU digital finance plans, Estonia's fintech agenda focuses on talent flows, ensuring open access to infrastructure, and maintaining an inclusive, competitive market.[75]
- Obtaining an EU payment license via Estonia is streamlined, and open banking is broadly enabled, ensuring continued market confidence and compliance.[76]
- Estonia has a specific visa for startups that helps non-EU founders run their companies and enables Estonian startups to hire non-EU talent.[77]

Estonia remains an attractive location for fintechs, combining leading digital infrastructure with supportive policy and regulation. These factors have contributed to the emergence of around 264 fintech startups in a nation of 1.3 million, half of which emerged between 2020 and 2022.[78]

3.3 Government could be an enabler of growth

Fintech companies operate in one of Australia's most regulated sectors, with higher compliance, licensing and technology costs compared with some other start-up sectors. Not only do these factors increase the resources required to scale, but they also make it more challenging for companies to bring new and innovative products and business models to market. For example, while BNDRY notes that Australian regulators such as AUSTRAC and ASIC have a mandate and focus on the stability of the financial system, there is a broader opportunity for government to play a facilitatory role in growth and innovation of the payments landscape. Australia's regulatory approach stands in contrast to other international regimes, such as in Singapore and the UK, where the regulation of the financial sector has an explicit pro-innovation lens that supports growth of the fintech sector (see Box 3 and 4 overleaf).

Fintechs believe that improving policy and regulatory settings can play an important role in supporting their growth ambitions. In the industry survey, fintechs estimated that their annual revenue growth in the next five years would be approximately 9% higher if government policy settings were optimised.

For example, regulatory changes identified by surveyed fintechs include digital identity roll-out (42%), recalibration of the CDR (42%), and enhanced regulatory sandbox arrangements (28%). Swyftx identified that a consistent, nationally recognised cryptocurrency regulatory framework and licensing provisions is needed to provide confidence to institutional investors while WeMoney noted that a consistent implementation of the CDR will be critical in encouraging greater adoption and enabling innovation across the market. Government procurement also represents a significant opportunity for fintechs. Of surveyed businesses, two-thirds anticipate government procurement to be a significant enabler of growth over the next five years. However, existing procurement processes and requirements create hurdles that fintech companies find it difficult to overcome. For example, agri-fintech company DAS reports it is largely excluded from large-scale government procurement opportunities due to lengthy timelines associated with procurement processes making it difficult for it and other startups to compete with incumbent players. In fact, the Tech Council reports that some companies say it is easier for them to secure a government contract overseas than it is in Australia.[79]

"There is a need to back mid-stage Australian innovators by streamlining procurement and increasing the use of sole sourcing or limited invitation procurement for proven domestic capabilities to keep Australian IP onshore and accelerate innovation."

There has been action at the state level with the NSW Treasury opening its banking contract tender process to small competitors, including fintech, with the objective of increasing competition and efficiency in payment solutions.[80] However, while the approach established a framework for future tenders, the contract was ultimately awarded to an established major bank.[81] At the Federal level the

Box 3 | **Singapore**

The coordinated approach between Singapore's Monetary Authority (MAS) and other government agencies has helped support the growth of a fintech sector with about 1,800 firms and a strong regional presence.[82] Singapore's clear and long-term vision of the centrality of fintechs in its national strategy for economic growth has ensured it has provided appropriate regulatory and financial support for the sector and become a central hub for APAC expansion. Key aspects of MAS's approach include:

- MAS prioritises fintech support. For example, the FSTI (Financial Sector and Technology Innovation) Scheme 3.0 (launched in 2023) provides $150 million over three years to fintech R&D.[83] MAS has also broadened support for deep tech (Web3.0, tokenisation) and sectoral resilience (ESG/Green fintech tracks).[84]
- Singapore also promotes fintechs via the annual Fintech Festival) and flexible visa programs (the TechPass and EntrePass) that attract international tech entrepreneurs.[85]

Box 4 | **United Kingdom**

The UK is one of the leading fintech hubs in Europe, with more than 3,500 fintechs headquartered in the UK in 2024.[86] Much of the success of the UK in the fintech space is attributable to its supportive policy environment, which consistently evolved with the industry to place it at the frontier of fintech innovation.

- The Financial Conduct Authority (FCA) launched the world's first regulatory sandbox in 2015 to let startups trial new products under supervision.[87] Recent updates have seen the launch of the 'supercharged' sandbox which allows firms to test innovations alongside access to AI software, granting firms better access to data and regulatory support.[88] Operation of the supercharged sandbox has been outsourced, increasing efficiency and broadening access to AI infrastructure for firms who might not have access to such software.[89]
- Generous tax relief, including the Seed Enterprise Investment Scheme (SEIS) and Enterprise Investment Scheme (EIS), has attracted significant private fintech investment.[90] Each program delivers upfront tax reliefs (~50% and ~30% respectively), resulting in a vibrant fintech investment pipeline.
- The UK was one of the earliest to mandate open banking in 2016, merging it with competition policy.[91]

Post-Brexit, the UK has also committed to aligning its regulatory standards with the EU, and the reprioritisation of the fintech industry as a whole. The 2023 Memorandum of Understanding established a framework for financial services regulatory cooperation between the UK and the EU, demonstrating the UK's commitment to financial stability while still prioritising reform.[92]

government has collaborated with industry to pilot use cases in areas such as the CDR, Payto, Digital ID as well as drafting legislation to clarify regulatory requirements in relation to stablecoins.

3.4 Boosting diversity will transform the sector

Relatively low levels of funding currently flow to female founded fintechs with, only 25% of fintech deals in 2025 involving female founders, which is an increase on the 16% recorded in 2024.[93] A lack of representation among founders exacerbates long-term challenges faced by the sector with research demonstrating that diverse leadership teams outperform on measures such as revenue growth, profitability, and resilience, as they are better able to identify unmet market needs and drive inclusive solutions.[94] For instance, studies have found that female-founded companies generate substantially higher revenue per dollar of funding than male-founded companies.[95] In fintech, where trust and accessibility are critical, female-led ventures can capture new segments of the market by offering products that resonate across demographics often overlooked by traditional financial models and less diverse teams.

Beyond business outcomes, female founders in fintech act as vital role models, inspiring more women to enter entrepreneurial and technical fields where they are currently significantly underrepresented. Their visibility encourages a pipeline of talent that strengthens the ecosystem and creates a virtuous cycle of inclusion, investment, and innovation.

Supporting female founders through capital, mentorship, and networks is therefore not just a question of equity, it is a strategic imperative for the long-term success and sustainability of the fintech sector. Representation of women in fintech businesses can help ensure that innovations are tailored to women's experiences and perspectives.

Despite these performance strengths, substantial barriers persist. Female founders face significantly lower access to capital, with smaller average cheque sizes across all stages of funding. For instance, globally in 2023 female-led fintech companies received only 3.4% of the approximately $53 billion invested in the fintech sector.[96] The percentage of female founder deals is lower than some other sectors with funding flowing to female founders receiving 44% of funding in biotech and healthtech in 2024.[97] In the broader startup context, only 24% of deals involved at least one female founder.[98]

As noted by the CEO of Birchal, crowdsourcing may be an important funding source for fintech leaders from diverse backgrounds:

"Crowdsourced funding provides a more inclusive pathway to capital for founders from diverse backgrounds and industries that are often overlooked by traditional venture capital, which tends to have a narrow focus and homogeneous decision-makers."

Closing the gender gap will clearly require focused, intentional support and interventions across all actors in the ecosystem. Government initiatives such as Women in STEM programs and targeted entrepreneurship grants provide valuable early-stage support.[99] Industry and investor networks including Apropela[100] are building visibility, mentorship opportunities and investment pipelines. While some venture funds and accelerators have introduced diversity-linked investment mandates, such as Blackbird's goal of 40% of its investment committee pitches featuring teams with at least one female (or non-binary) founder, this remains the exception rather than the norm.[101] Internationally, leading fintech hubs have adopted targeted measures such as Innovate UK's Women in Innovation awards, which provides grants and business support to female startups.[102]

4

Policy reforms

Key findings

Deloitte has identified key policy reforms to support future growth in the sector:

01 Changes to the Early-Stage Venture Capital Limited Partnership (ESVCLP) and the Venture Capital Limited Partnership (VCLP) schemes

02 Simplifying and clarifying the eligibility criteria for the Research and Development Tax Incentive (RDTI)

03 Updating crowdfunding investment regulation

04 Continued reform of the payments system

05 Supporting effective technology-neutral AI regulation

06 Ensuring the enhanced regulatory sandbox is fit for purpose

07 Progress digital asset regulation

08 Encouraging expansion and increased adoption of the CDR via optimised policy settings and greater sharing of government data

09 Expansion of access to information under comprehensive credit regulation subject to appropriate privacy safeguards

10 Continuing the rollout of the digital identity framework and ensuring accreditation rules support fintech and regtech adoption

11 Investment in cybersecurity and fraud prevention measures

Governments can also use procurement as a lever to support market access. For example, the NSW Treasury's 2024 decision to open a banking contract tender to smaller competitors, including fintechs, demonstrates this in practice. In our survey, 67% of respondents identified government procurement as a significant enabler of growth over the next five years. Another opportunity is support to fintechs to operate overseas (which 80% of surveyed businesses want to do), such as by extending Austrade's Fintech Trade and Investment Program (that expired in 2024).

This chapter outlines a series of potential policy reforms that could be considered to accelerate the growth of the fintech sector. These findings have emerged from a combination of desktop research, case studies and insights from a policy forum with a range of fintechs. In addition to examining policy changes, the chapter briefly discusses the role of governments and industry in supporting innovation. Chapter 5 then outlines the expected growth of the sector to 2035 and projects how this might evolve under improved policy settings in four areas: digital identity, payments, the CDR and investment incentives.

4.1 Creating a supportive investment environment

Access to capital was noted as the most significant barrier to expansion for Australian fintechs. Indeed, there has been a notable drop in investment in the sector with investment in 2023 and 2024 being less than half the heights reached in 2021 and 2022.[103] But even these figures relate to capital raises by a handful of larger fintechs with the vast majority receiving little to no funding and the size of early seed funding rounds declining significantly in recent years.[104] There are a number of key initiatives that were identified through the desktop research, consultations and policy forum that could help increase sector investment:

1. *Removing the requirement for Regulated Product Exemptions from the Early-Stage Venture Capital Limited Partnership and the Venture Capital Limited Partnership schemes*
2. *Simplifying and clarifying the eligibility criteria for the research and development tax incentive*
3. *Updating crowdfunding investment regulation.*

Changes to the Early-Stage Venture Capital Limited Partnership and the Venture Capital Limited Partnership schemes

Changes to the ESVCLP and the VCLP schemes could provide the springboard needed for fintechs to grow beyond incubation. 2018 amendments to the ESVCLP and VCLP schemes were designed to make investment more accessible for fintechs by ensuring that investments were not ineligible if they were developing technology relating to finance, insurance or investments.[105] However, access to the tax incentives depends on registration with Industry Innovation and Science Australia as eligible venture capital investments (EVCIs). Designation as an EVCI is challenging for fintechs because a variety of financial activities (including banking and the provision of capital) and insurance are excluded from eligibility. As a result, investment in a fintech under the ESVCLP is perceived as riskier due to the risk that the fund could be deregistered, required to sell, or lose its registration as an EVCI, despite 2018 law changes clarifying that exclusion of fintechs is not the goal of these compliance laws. The rate of relief offered under Australia's ESVCLP and VCLP programs is not globally competitive, with the rate offered in Australia five times smaller than similar programs in the United Kingdom[106] and significantly smaller than other jurisdictions. The caps on investment for ESVCLP and the VCLP were set in 2007 and 2002, respectively, and have not been indexed, limiting the effectiveness of the programs in providing critical capital to startups. Addressing these issues could help alleviate the capital constraints faced by fintechs and strengthen Australia's investment environment for startups.

Simplifying and clarifying the eligibility criteria for the research and development tax incentive and explicit inclusion of digital technology in national priorities

Changes to the RDTI to better support fintechs and other software development firms could enhance the investment environment. Across multiple surveys from EY and this report's survey, accessing the RDTI has remained one of the most important funding levers for fintechs.[107] However, many report that the eligibility criteria, particularly for software development schemes, are unclear and complex to navigate, often necessitating the involvement of advisers, creating further costs.[108] Despite a higher average benefit per claim relative to international competitors, Australia's RDTI participation rate is 30% lower than in Canada and the United Kingdom,[109] reflecting the complexity of the system. Explicitly defining digital technology and software innovation as equal with lab-style experimentation as has been done in Singapore, Canada and the United Kingdom, would not only encourage participation but also reduce the compliance burden of ensuring eligibility for an expanded selection of fintechs.

Updating crowdfunding investment regulation

Crowdfunding could also be updated to diversify the sources of investment to better suit startups including fintechs. Crowdfunding can be a vital alternative to traditional sources of funding, especially for smaller firms, startups and scaleups, while also enabling everyday Australians to make useful investments in firms with potential. In Australia, however, there are several limitations placed on crowdfunding that make it difficult for fintechs across the maturity chain to access funding. The first is limitations on the amount companies are allowed to receive from crowdfunding yearly, capped at $5 million. This is well behind other jurisdictions.[110]

The second is limitations on receiving crowdfunding—corporations earning over $25 million in revenue or holding over $25 million in assets are ineligible to receive crowdfunding.[111] In the United Kingdom, there is no revenue or asset ceiling. This has meant that the United Kingdom has maintained access to diverse sources of capital for later stage companies, with regulation maturing alongside the industry.

4.2 Incentivising innovation and efficiency

Australia has the foundations of a strong fintech ecosystem, but current policy settings do not yet fully enable innovation at scale or speed. As technology reshapes finance—from digital payments and data-driven services to new business models—policy must keep pace to encourage experimentation, improve efficiency and support emerging firms to grow. Key identified reforms include:

1. *Payments modernisation including continuing the transition to the New Payments Platform*
2. *Supporting effective technology-neutral AI regulation*
3. *Ensuring the enhanced regulatory sandbox is fit for purpose.*
4. *Progress digital asset regulation*

Payments system reform and modernisation

Australians are heavily dependent on the availability, functionality and reliability of our main digital infrastructures including NBN, mobile networks and payments systems.[112] Payments system reform could help drive innovation and efficiency. The Australian Government released its Strategic Plan for Australia's Payments System in 2023 aiming to modernise and provide regulatory clarity to the Australian payments system. Important developments in 2025 included the licensing of the country's first stablecoin, progressing payments system licensing reforms and the broadening of the definition of a payments system under the Payments System Regulation Act (PSRA).

However, Australia's payments system still relies on outdated infrastructure and rules designed for incumbent banks, making it difficult for fintechs to compete, access core payment rails or scale new services. Legacy systems like the Bulk Electronic Clearing System (BECS) historically slowed innovation, and require system updates to support stability and/or the flexibility required in modern systems.[113] A more effective and efficient process, especially for account-to-account payments and access to the New Payments Platform through APIs or more modern interfaces will better suit the needs of fintech service providers to contribute to the payments system. Ensuring the NPP is well-equipped to manage this transition is essential in coming years.

Modernising Australia's payments system could deliver direct benefits to businesses and households, while also driving wider economic gains. For example, in the UK, modernisation of retail payments infrastructure is forecast to increase GDP by £9 billion within 2 to 5 years.[114] In the Australian context, mobile wallets such as Apple Pay and Google Pay are already used in nearly 40% of all transactions, up from just 12% in 2020.[115] Further, the New Payments Platform (NPP) delivered $3.6 billion in net benefits to small merchants in 2024, with one-third reporting revenue growth after adopting real-time account-to-account solutions.[116]

To modernise the system and unlock innovation, reforms should prioritise better aligning Australia's payments systems with the Roadmap released in 2023. These could include further payments system licensing reform, full implementation of the 2025-26 roadmap (for example, and expanding the NPP internationally and ensuring interoperability with other local rails to provide real time cross border payments and transfers). These changes will align the payments system to better deliver for the Australian consumer by allowing fintechs to more efficiently operate within the system to provide tailored technological financial services and create healthy competition.

Supporting technology-neutral AI regulation

Effective, technology-neutral AI regulation will not only support fintech innovation but help boost Australia's productivity into the future.[117] As outlined in the Productivity Commission's Report on harnessing data and digital technology, AI-specific regulation should be considered only as a last resort where existing regulation frameworks are insufficient or where technology-neutral regulations are not feasible or cannot adequately mitigate the risk of harm.[118] The Productivity Commission notes that the benefits of technology-neutral regulation is that it allows regulators to focus on the risk of harm itself rather than particular means of causing harms. Doing otherwise risks regulations becoming outdated, stifling innovation and creating loopholes where the risk of harm is only regulated when a particular technology is used. Within the context of the financial services industry the Productivity Commission agrees with a major bank that a "regulatory regime that is overly burdensome will have negative impacts on innovation and the productivity benefits that [AI] technology brings, while also hindering Australia's ability to compete internationally".[119]

Ensuring the enhanced regulatory sandbox is fit for purpose

Regulatory sandboxes have been widely adopted by regulators to support financial innovation and respond to emerging data and digital innovative technologies that do not neatly align with existing regulatory frameworks. This process delivering important benefits to participants, consumers and regulators by providing an opportunity to reduce

the time it takes to bring innovations to markets and assessing potential risks on products prior to their widespread adoption.[120]

Changes to the regulatory sandbox since its announcement in 2017 have been implemented to ensure that the system can keep pace with the needs of users and potential users. For example, the introduction of the enhanced regulatory sandbox, which superseded the regulatory sandbox in 2020 made it easier to test financial services without first obtaining an Australian financial services (AFS) license.[121] In 2025, the Australian Government announced an independent review of the ERS to assess its effectiveness and develop recommendations for its future design and how it can continue to contribute to financial innovation in Australia.[122]

Early evidence of the ERS' effectiveness is mixed with the consultation paper showing uptake of the ERS has been limited, with only 19 entities from 103 applications accepted into the sandbox since 2020. Of these entities 15 entities have ceased using the ERS with one obtaining an AFSL. While the review is ongoing, initial views raised by stakeholders include that the ERS does not offer a direct route from sandbox participation to full licensing and it does not cover some key emerging use cases such as the use of tokenised assets for clearing and settlement.[123]

Ensuring the ERS continues to be fit for purpose is essential in ensuring that financial services businesses in Australia can continue to innovate in a supportive environment. Looking to international best practice on guidance on the appropriate design for emerging technologies including (but not limited to) AI and blockchain will be important for ensuring Australian-led innovations are at the forefront of design and implementation in the market. This includes the 'supercharged' sandbox in the UK,[124] and the 'Express' and 'Plus' iterations that streamline entry for simple propositions in Singapore.[125] More broadly, the ability of the ERS to capture new technologies in this fast-evolving space is critical in ensuring Australia remains a destination of choice for financial innovation.

Progress digital asset regulation

The government has an objective to develop a digital asset industry, recognising the potential benefits for consumers, payments, and driving productivity growth across the Australian economy. In 2025, it released a statement on developing the industry with four key directions around digital asset platforms (including crypto), how stablecoins will be treated, the enhanced regulatory sandbox (mentioned above), and other measures. Broadly, the government's focus is regulatory certainty, balancing innovation and consumer protection.[126]

The Corporations Amendment (Digital Assets Framework) laws progressed in 2025 and 2026.[127] The Ministers cited research from the Digital Finance Cooperative Research Centre indicating Australia could capture as much as $24 billion a year in productivity and cost savings thanks to unlocking digital finance innovation. The laws require platforms to hold an AFSL and impose core obligations regarding information to customers, governance and risk controls and access to dispute resolution. Broader stablecoin regulatory reforms are progressing through the Payments System Modernisation (PSP) reforms.

Expanding access to talent

Options to expand access to talent can also help stimulate innovation in the sector. Skills in artificial intelligence, cybersecurity, software engineering, and compliance are in demand both domestically and globally, driving wage pressures and competition for talent. As well as wage pressures, shortages of workers with the key skills businesses require materially impacts drivers of growth. For example, one survey of business leaders finds that a lack of digital skills limits the ability of their business to be productive, adopt emerging technologies and increases cybersecurity risks.[128]

Addressing skill shortages requires policies and initiatives that expand the talent pipeline at both the entry and mid-career level. This includes providing additional funding to support up- and reskilling of workers such as through 'earn while you learn' schemes and training guidance for SMEs. Additionally, fintechs themselves can broaden their own talent pipelines by better recognising skills developed through alternative skilling pathways. Government actions to promote diversity in STEM programs including in fintech related areas should be prioritised, including following through on commitments to support the recommendations of the Pathway to Diversity in STEM Review.

4.3 Increasing public awareness of and trust in fintech services

Business and consumer awareness of, and confidence in, fintech services is important in ensuring the sustained growth of the sector. From the perspective of everyday consumers, issues including trust in data handling for Digital ID and Open Banking, the legitimacy of platforms including cryptocurrency and buy-now-pay-later, algorithmic decision-making, and the ability of smaller players to work alongside major banking institutions all influence perceptions of the industry. Addressing the security and governance of fintech services remains one of the sector's greatest challenges even as it continues to grow in Australia. Policymakers face a balancing act of how to implement regulation that builds trust but does not discourage innovation. Policy reforms that would help to increase consumer trust and help the sector grow include:

1. *Encouraging expansion and increased adoption of the CDR via optimised policy settings and greater sharing of government data*
2. *Expansion of access to information under comprehensive credit regulation subject to appropriate privacy safeguards*
3. *Continuing the rollout of the digital identity framework and ensuring accreditation rules support fintech and regtech adoption*
4. *Investment in cybersecurity and fraud prevention measures*

Encouraging expansion and increased adoption of the CDR via optimised policy settings and greater sharing of government data

One area that could help increase awareness of and trust in fintech services is expansion and reform of the consumer data right (CDR). As consumers or businesses looking to utilise fintech services, the CDR offers better cybersecurity than alternatives (such as screen scraping).[129] The CDR is a clear motivator for the adoption of digital products, like those offered by fintechs, as the ease of transferring one's own data between services is improved.

Government has recognised that while uptake is rising, it there is potential for improvement and has sought industry information about benefits to consumers and businesses, and examples of use cases. Expansion to other sectors has been paused. FinTech Australia has proposed several ways that could drive uptake over time such as simplifying nominated representative rules, creating a consolidated third-party disclosure consent, making it easier for customers to use, and expanding access as much as possible.

There is a significant potential dividend from improving access and sharing of data. For example, the Productivity Commission estimates that a suite of targeted reforms could deliver an economic uplift of up to $10 billion over the next decade.[130] In addition, 2024 Deloitte analysis showed that the economy could be up to $16.7 billion larger by 2043 if the CDR were expanded beyond banking and energy with the right regulatory change and consumer incentivisation methods.[131] For fintechs specifically, the largest benefits are predicted in the insurance industry, representing a significant opportunity for InsurTech to benefit from the reformed CDR and contribute to the 0.60% gain in GDP modelled to 2043. Similarly, the Productivity Commission's Harnessing data and digital technology Inquiry report from 2025 estimated benefits of about $10 billion per year.

Governments can also help drive adoption of the CDR by making more government data sets available. The 2024 report found that while tech companies hold the most consumer data in sheer volume terms, the widest variety of data was in fact held by governments. (33 out of 46 data types). Enabling consumers to share more of their data that is held by governments, through the CDR, such as tax, benefits or identifying data, could help strengthen use-cases and drive adoption of the CDR.

Reform CCR to supplement the benefits of the CDR

In a recent review of Australia's Credit Reporting Framework by Heidi Richards on behalf of the Australian Government, it was noted that there was a strong link between access to credit and economic growth and that access to credit is critical for social inclusion.[132] Better access to credit remains a structural barrier for many Australian SMEs, a gap that fintech lenders are well placed to address. Expanded credit availability will support not only fintech businesses themselves but also the small enterprises and consumers that rely on them, fostering innovation across the wider economy.

Relatedly, there remains scope to explore further reforms to Comprehensive Credit Regulation (CCR) to supplement the benefits of the CDR. Prior to 2014, when comprehensive credit reporting was introduced, only negative credit data e.g defaults, bankruptcies and credit enquiries had to be reported. Comprehensive Credit Reporting (CCR) which also includes information on aspects such as credit limits, account open and closed dates, repayment history and financial hardship status helps credit providers better assess creditworthiness information, increasing efficiency and competition. CCR has been extended to Australia's major banks since 2018 and the Richards review notes that comprehensive credit reporting covers about 92% of home loans and nearly 100% of credit card accounts. Notwithstanding this, there is estimated to be around two million adults with limited credit history with traditional credit providers. This can impact the ability of fintechs to compete with larger banks who have detailed historical credit information. There is also a lack of credit information in relation to vehicle finance, consumer leases, BNPL and unsecured personal lending.

Enhancing the degree of information that needs to be reported could play an important role in supporting greater access to credit in the economy.[133] This is likely to be critical for helping fintechs compete effectively with larger banks especially in the area of personal lending. The ability to conduct soft enquiries is another critical area for fintechs to be able to compete with major banks who often have more detailed information about consumers. As noted in the Richards review credit information available in Australia is generally more expensive and limited than in overseas markets.[134]

Digital identity

A robust, nationwide digital identity system could provide a step-change in efficiency and security for consumers, businesses, and regulators alike. fintechs themselves are not the only ones to benefit from a better streamlined digital identity system,

though they are a key player in the system. Specific cohorts—such as apprentices and students—are forecast to save $368 million in time savings over five years.[135] Additionally, identity crime has been estimated to cost Australia more than $2 billion annually.[136] Digital identity could materially reduce this burden, especially for banks and financial service providers with strict 'Know Your Customer' requirements.

The Australian Government has sought to develop a national digital identity framework. State and Commonwealth government agencies will be able to use the Digital ID system from November 2025, with accredited private businesses able to join the system at the end of 2026.[137] Ensuring that Digital ID accreditation rules are designed in ways that support uptake by fintechs will help support the growth of regtech with the Department of Finance recently consulting on proposed changes to the *Digital ID Rules 2024* and the *Digital ID (Accreditation) Rules 2024*.[138]

Investment in cybersecurity and fraud prevention measures

Broader cybersecurity and fraud prevention measures could also help combat fragile trust in digital financial solutions. Data breach notifications, scam losses, and the cyber threat environment have made consumers and institutions more cautious in adopting or investing in financial products and digital solutions. Additionally, concerns about data privacy, algorithmic bias, and mis-selling further slow uptake, even when solutions offer significant benefits. These factors have a measurable impact on consumer engagement with digital communication channels with, for example, 84% of consumers agreeing that the proliferation of scam texts have reduced their level of trust in text messages as a way of communicating with others.[139]

Issues of cybersecurity and trust may become more pronounced in the future with AI-enabled cyber attacks creating new opportunities and lowering the cost of perpetrating sophisticated attacked. Australians are already considered more at risk with an observed increase in AI-driven phishing attacks and research revealing that Australia is within the top 10 countries targeted by phishing scams.[140]

Extending funding towards existing cybersecurity measures, including scams prevention, can offer opportunities for fintechs to operate in a trusted environment across wealth management, investment, lending, and others. It could also help build trust from established institutions to partner with emerging SMEs to create and deliver digital financial products into the future. Similarly, government could work to improve trust through cyber awareness messaging that is more consistent, practical and tailored to different audiences. At present, messaging often comes from multiple agencies with overlapping campaigns, which can create confusion and dilute trust. A more effective model would consolidate messaging through a single, clearly recognised government voice that works in partnership with industry to co-design content.[141] Trust in digital products and thus adoption could also be supported through action on the cyber response side. For example, government could establish a national hotline and rapid-response service that could give victims a clear pathway to report incidents and access immediate help. This measure could be backed by a government-supported recovery fund or cost-sharing scheme for smaller organisations.[142]

4.4 The broader potential for government and industry

In addition to explicit policy reform, government and industry could also consider broader options to support the digital financial sector to ensure that government policy settings continue to support economic dynamism, innovation and competition. This could include:

- Consideration of targeted grants and startup incentives for the digital technology sector, similar to the Startup SG Grant in Singapore[143] and the Digital Growth Grant in the UK,[144] to help nurture the startup scene in Australia.
- Government procurement of fintech and similar services, which was mentioned frequently among survey respondents—63% felt it was the most impactful capital and market access reform for growth of the sector over the next five years.
- The creation of pilot programs that are supported by government and incumbent financial institutions, like NSW Treasury's opening of its tender process to smaller competitors and fintechs for its banking contract (which processes $200 billion in payments every year).[145]
- Support for trade and investment opportunities in the fintech sector. For example, Austrade's FinTech Trade and Investment Program (introduced in 2020 and expired in 2024) supported both international investment into the Australian fintech sector, and Australians fintechs to expand their services internationally.[146] Considering the majority of survey respondents either already operated internationally or wished to expand internationally in the next five years, support to do so is essential.
- Structural investment changes which could encourage a higher degree of investment into the sector from institutional investors, including superannuation funds (where appropriate).
- Consider the way in which financial and digital technologies are incorporated in national policy discussions. For example, FinTech Australia has highlighted that digital technology is not identified as a focus area in the Strategic Examination of the R&D system, which sets out key national priority areas (defence, health, agriculture, energy and resources).[147]

- The government has an objective to develop a digital asset industry including by developing a framework for payment stablecoins.[148] The government aims to balance innovation and protection. Implementing this effectively will be important for the future of fintech.

4.5 Driving meaningful change in the short and long term

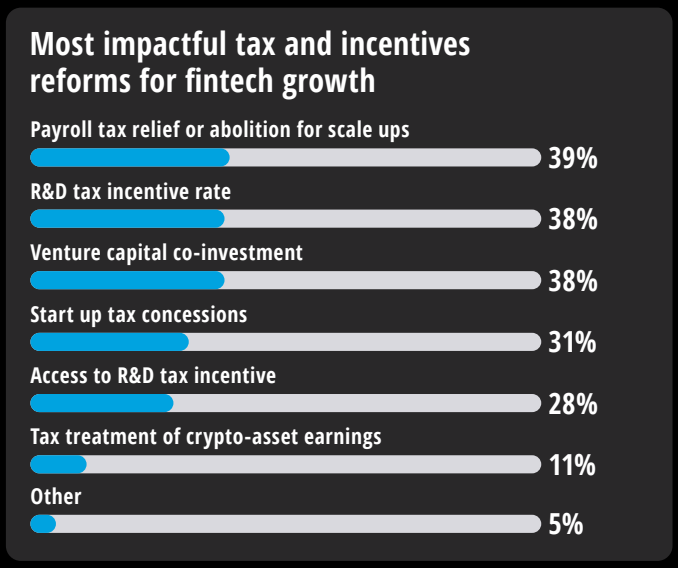
This chapter has outlined 11 core policy areas and noted others, all of which could have a meaningful impact on the fintech sector, competition in financial services, and productivity across the Australian economy. Chapter 5 quantifies what the changes could mean for sector revenue and economic contribution.

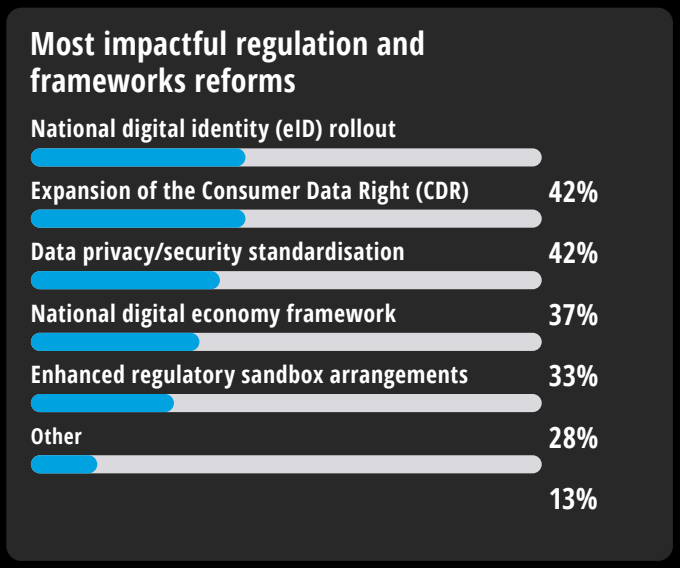
While all the policy reforms are achievable, their impacts differ in magnitude and timing. Some areas, like boosting education and changing consumer attitudes and behaviours can take years to have their full effects. Other proposals could dovetail with existing review processes within government for immediate action and impact. Ultimately, it would be worthwhile for governments to think about their approach to the fintech sector holistically and how they can use it to drive productivity growth and prosperity in Australia.

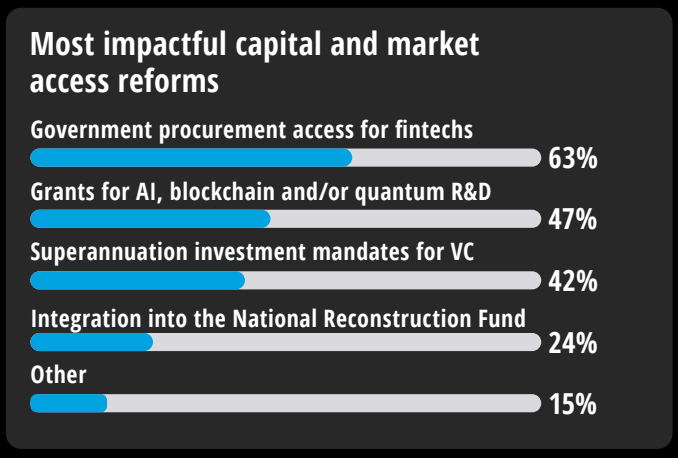
Key policy priorities for Australian fintechs

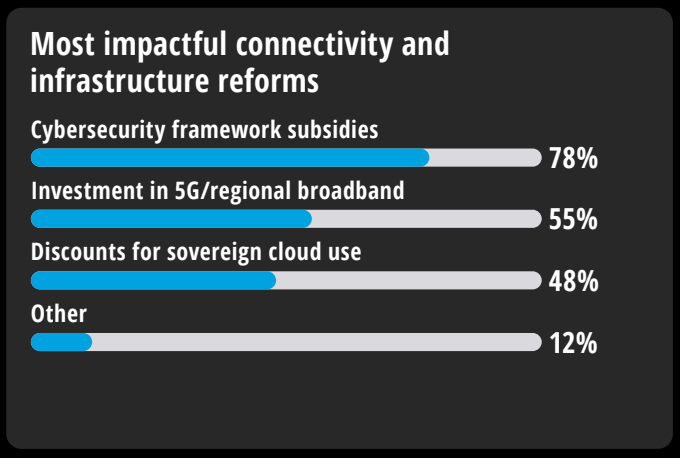
Surveyed fintechs identified a set of policy priorities that will determine the sector's expansion over the next five years across specific policy domains.

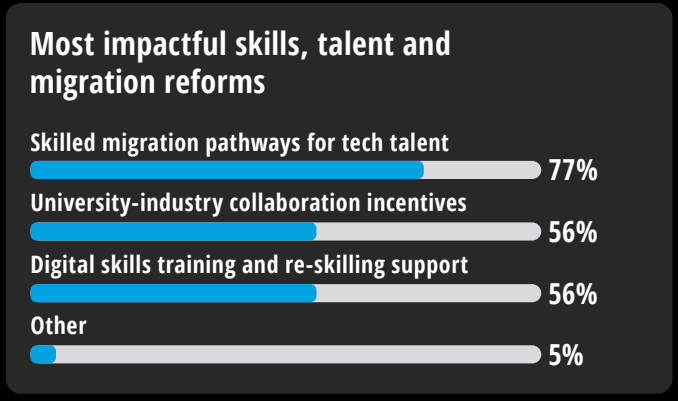
Survey results show that enabling skilled migration, improving government procurement access, and enhancing cybersecurity resilience were the most cited policy levers for accelerating sector development.









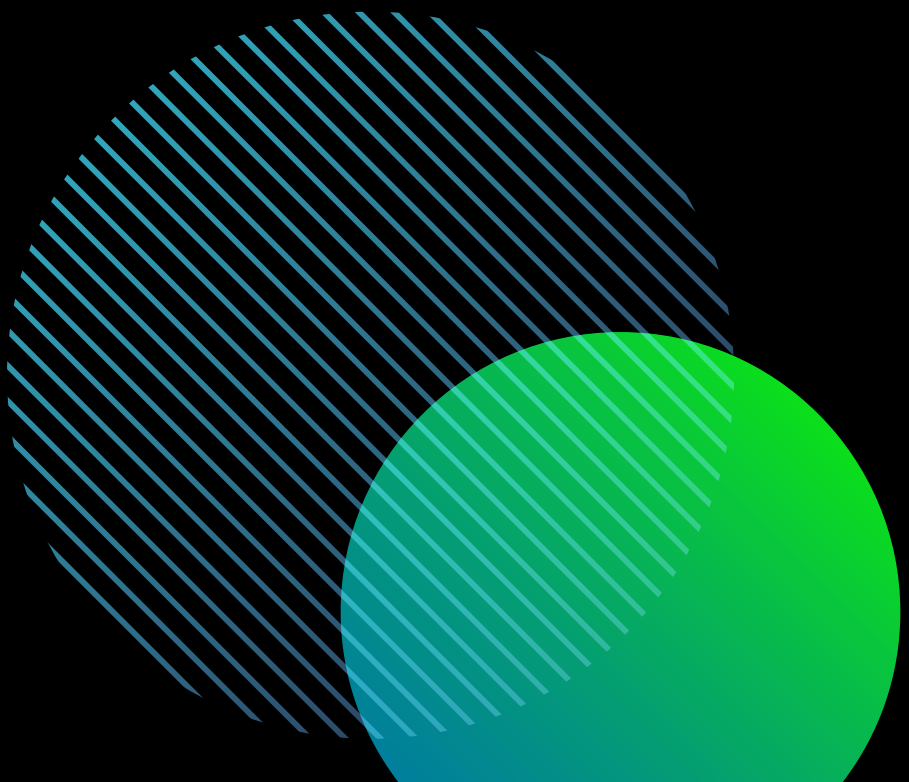


Source: Deloitte Access Economics (2025), Fintech Australia survey (n=60)

5
Future economic impact

Key findings

- With relatively modest changes to policy, government can unlock capital, ease integration, improve trust and broaden participation—creating the conditions for fintech to fulfil its promise as a central pillar of Australia's digital and economic future
- Australia's fintech sector could almost triple its economic contribution to $37 billion over the next decade, and becoming a similar share of the economy to leading fintech sectors like that in the UK.
- The sector could achieve nominal annual growth of more than 10 percent over the next decade. Business revenue could reach $71 billion, over seven times larger in real terms than the expected revenue from quantum computing in 2045.
- In doing so, fintech will contribute to economic growth and exports, create jobs, and increase the sector's role in improving trust, compliance, and system integrity in financial services.
- Significant growth requires a combination of greater access to capital, technological innovation, and policy support.



Australia's fintech sector could almost triple its economic contribution to $37 billion over the next decade

5.1 How policy changes can drive fintech growth

Projections of industry growth, particularly over a 10-year window, are inherently uncertain. This is amplified for fintech by the rapid growth of AI use in the sector. The projections developed here build on existing market research studies on industry growth expectations while also incorporating estimates of the impact of four policies that are expected to impact industry growth. The projections here should be seen as a high-level order of magnitude of potential trajectories for the sector rather than precise estimates of future activity.

To project future growth from the $25 billion revenue starting point, several independent market studies were reviewed, including Expert Market Research,[149] Research and Markets,[150] IMARC Group,[151] Statista,[152] and Mordor Intelligence.[153] These sources were used to develop an understanding of likely baseline sector growth. This was supplemented by modelling, which sought to quantify the additional impact of supportive policy and regulatory settings and a willingness by government and industry to accelerate adoption in key areas, build trust, and reduce friction for businesses and consumers. Eleven possible policy reforms for the sector were outlined in chapter 4. To capture the impact of these types of policies on the growth of the sector a high growth scenario was modelled which captured:

- A sustained increase in investment levels over time
- Payments modernisation and acceleration in adoption of the New Payment Platform
- Improvement in credit risk models leading to greater lending
- The successful rollout of the national digital ID framework and integration of fintechs as accredited Digital ID providers.

The alignment between the modelled impacts and the eleven identified policy actions is set out in the table below. While the modelled impacts do not correspond one to one to the policy action areas discussed above, they are intended to reflect the broader impact of these types of policy changes. Reforms such as supporting effective technology neutral AI regulation, investment in cybersecurity and fraud prevention and ensuring the enhanced regulatory sandbox is fit for purpose are overarching reforms that are likely to influence all four of the modelled impacts.

Table 5.1 Alignment between policy settings modelling and 11 policy reforms

Modelled impacts	Alignment to policy reforms	Overarching policy reforms
A sustained increased in investment levels over time	• Changes to the Early Stage Venture Capital Limited Partnership and the Venture Capital Limited Partnership schemes • Simplifying and clarifying the eligibility criteria for the research and development tax incentive • Progress digital asset regulation • Updating crowdfunding investment regulation	• Supporting effective technology-neutral AI regulation • Investment in cybersecurity and fraud prevention measures • Ensuring the enhanced regulatory sandbox is fit for purpose
Payments modernisation	• Continued reform of the payments system	
Improvement in credit risk models	• Encouraging expansion and increased adoption of the CDR via optimised policy settings • Expansion of access to information under comprehensive credit regulation subject to appropriate privacy safeguards	
The successful rollout of the national digital ID framework and integration of fintechs	• Development of a dedicated digital identity framework and ensuring accreditation rules support fintech and regtech adoption	

Source: Deloitte Access Economics

Increased incentives for investment

Evidence from the OECD[154] and Startup Genome[155] shows that countries with coordinated growth-stage funding programs achieve higher rates of scale-up success. Australian examples such as Breakthrough Victoria's Investment Fund and LaunchVic's Alice Andersen Startup Fund show how targeted programs can complement traditional venture capital by increasing the diversity of investors participating in early and growth-stage rounds, although the future of these funds is uncertain given the proposal to merge Breakthrough Victoria and LaunchVic.

The modelling assumes a 20% increase in real investment per annum which is maintained until 2035. The assumed increase in investment is informed by a previous survey of the biotech sector which indicated the removal of the RDTI incentive would reduce R&D expenditure by 29%.[156] Changes to clarify the scope of RDTI eligibility are unlikely to have as large of an effect although other policy reforms e.g. updating crowdfunding investment are also likely to support investment in the sector. The impact of the net increase in investment over the baseline on sector revenue is estimated assuming a 20% internal rate of return on investment with a two-year lag (that is, there is two years between an initial investment and the subsequent return) and translating the estimated return to revenue based on average profit margins for the fintech sector from the economic contribution analysis.

Payments modernisation

Modernising Australia's payments system could deliver direct benefits to businesses and households, while also driving wider economic gains. Mordor Intelligence estimates that rapid adoption of the NPP and PayTo-enabled transactions could reduce reliance on legacy payment rails, reduce settlement latency, improve liquidity for merchants, and enhance embedded finance models. This resulted in a 2.5% increase in the CAGR forecast for fintech over the next two to four years.[157] This is used as a proxy to estimate the revenue increase for the fintech sector from a continued seamless transition to NPP with a 2.5% increase on sector revenue applied from FY 2026 to FY 2030. With broader payments modernisation, the gains could be even greater.

Improvement in credit risk models

Enhanced access to credit information, through progressive adoption of the CDR and the expansion of the information available from comprehensive credit reporting, is likely to expand the ability of fintechs to price credit and offer finance to new customers. While the CDR and CCR are currently in place, there remains scope for policy settings in both areas to be refined to enhance access to information for credit providers while also protecting data security and privacy. The potential uplift to fintech revenue is estimated assuming a 11% increase in finance provided by the sector as a result of improvements in credit risk models over the period to 2035. US research, cited by the Australian Law Reform Commission, shows that availability of more credit information about applicants is associated with an increase in loan applications.[158]

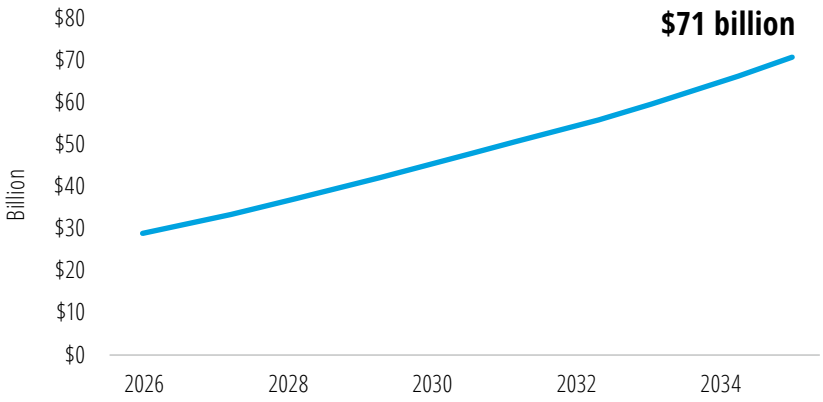
The successful rollout of the national digital ID framework and integration of fintechs

Research estimates the whole-of-economy benefits of extending full system digital ID coverage across Australia at between $2 to $11 billion per year.[159] Global benchmarks suggest even larger gains, with McKinsey estimating that extending full digital identity coverage could unlock economic value equivalent to 3–13% of GDP in 2030.[160] To model the benefits of a continued transition to a national digital ID framework over the next decade that is done in a way that maximises fintech participation, the upper estimate of an $11 billion a year GDP uplift is used. This is then converted to an estimate of revenue for the fintech sector based on its relative share of GDP and GDP to revenue ratios from the economic contribution analysis. A scaling factor of five was then applied to recognise that digital identity reforms are likely to have an outsized impact on the fintech sector, which was acknowledged in the Australian Government's Consultation Regulation Impact Statement for Digital Identity.[161]

5.2 Fintech sector to triple its economic impact by 2035

The projected revenue of the sector under a high growth scenario, which incorporates all four of the modelled policy impacts, is shown in Chart 5.1. The higher growth scenario is projected to result in an additional $45 billion in sector revenue between 2025 and 2035. As a point of comparison, CSIRO's economic modelling estimates that by 2045, Australia's quantum technology revenue opportunity could reach almost $6 billion across computing, sensing and communications domains.[162]

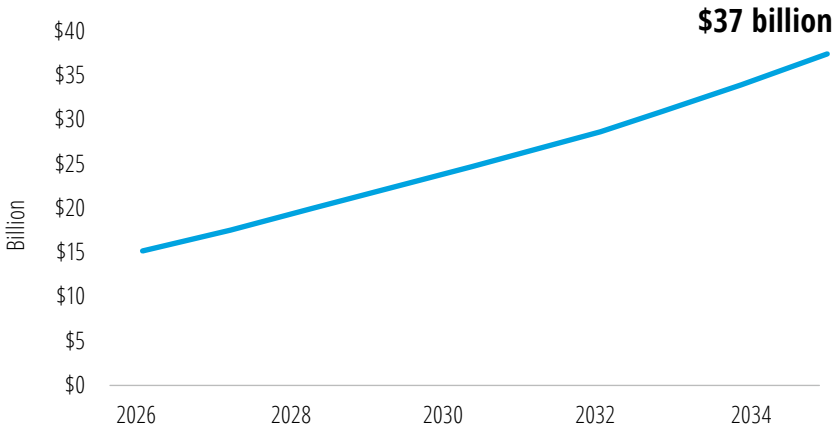
Chart 5.1 Estimated Australian fintech sector revenue under a high growth scenario



Source: Deloitte Access Economics and Monitor Deloitte analysis

The contribution of the fintech sector to the Australian economy in the future is estimated using an average revenue to direct value-added ratio of 0.53, which represents the share of sector revenue that contributes directly to GDP through labour income and gross operating surplus. Importantly, the analysis assumes this ratio remains constant over the next decade, that is, the production structure of fintechs remains constant over time. In practice, changes in technology may change these ratios over the next decade although the direction of changes are difficult to predict. Greater adoption of AI could reduce the reliance of the sector on labour but could increase return on capital or gross operating surplus. Assuming the current direct GDP to revenue ratio for the sector remains constant, Chart 5.2 shows the projected evolution of the sector's direct contribution to GDP under the high-growth scenario.

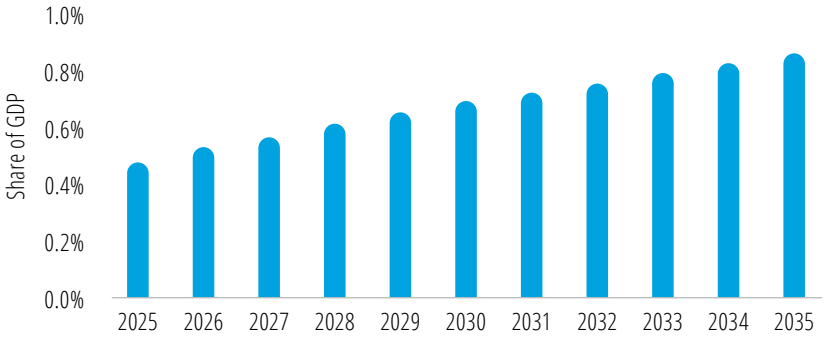
Chart 5.2 Australian fintech's direct contribution to direct GDP under a high-side policy scenario



Source: Deloitte Access Economics (2025)

Chart 5.3 shows the projected direct contribution of the fintech sector as a share of Australia's GDP over time. This share reaches 0.87% of GDP by 2035, similar to the current share of GDP of the fintech sector in the UK.[163] Overall, the sector revenue growth rate averages 10.5% over this period, roughly double that of the economy overall over this period, positioning fintech as one of the fastest growing sectors of the economy.

Chart 5.3 Expected and potential fintech sector share of GDP



Source: Deloitte Access Economics (2025)

5.3 Risks of inaction and Australia missing out on fintech's benefits

Australia faces a range of economic and social challenges. Key challenges include low and falling levels of financial capability, a lack of competition in financial services weakening the incentive for businesses to innovate, and a lack of productivity growth holding back the economic wellbeing of Australians. Ensuring the investment and infrastructure required for a stronger, more robust fintech sector would contribute to addressing these challenges, improving economic outcomes for all.

Policy changes to enable and support the fintech sector have the potential to unlock the significant economic, social and other benefits discussed below. While this chapter provides a sense of the scale of some of the benefits, it is important to emphasise that the 'base case' of policy inaction may not simply result in missed opportunities—the consequences could be more negative. Failing to act risks Australia going backwards as other countries develop, invest and grow their own domestic fintech ecosystems. For example, the foreword to the UK's Modern Industrial Strategy in Financial Services notes that:

"We are clear that change is needed to deliver [a more competitive UK financial services]... the UK must now regulate not just for risk, but for growth."[164]

Falling behind peer nations could be a self-reinforcing cycle of decline as Australia's best fintech companies and talent look to position themselves in other markets with better long-term prospects. This would be detrimental to both Australia's fintech sector and weaken its sovereign competitiveness.

Low financial capability across the population is a significant and growing concern. Research finds that three-in-five Australians have a low level of financial capability despite more access to financial information than ever before. Financial literacy rates have also declined over time alongside an estimated 11.8 million Australians experiencing unmet demand for financial advice.[165] Improving levels of financial capability could have a substantial payoff with modelling finding that if all Australians were to reach an advanced level of financial capability, household wealth could increase by the equivalent of $122,950 per household.[166] Fintech companies have the potential to play an important role in addressing this national challenge by leveraging technology to simplify aspects of finances and help individuals make more informed financial decisions. Fintech companies can also play a democratising role by helping to ensure that the benefits are shared equitably, particularly among consumers and businesses that may face additional challenges due to regionality, access to digital infrastructure or historic disadvantage.

A competitive financial services sector is important for maximising consumer outcomes. A lack of competitive pressures can contribute to higher prices for services and more limited choice. A lack of competition is also bad for the financial services ecosystem overall by creating weaker incentives for innovation and improvements in products and services. There are a range of factors that contribute to Australia's financial services sector being less competitive than it could otherwise be, including the dominance of a small number of large players, barriers to the effective use of consumer data and falling levels of investment in fintech start-ups. The Productivity Commission recognises the role fintech companies have to play in financial services noting that their ability to leverage simpler business models and greater use of technology means they can contribute to a more competitive sector and improved outcomes for consumers.[167]

Australia also faces a productivity problem. This is a long-term risk with the latest Intergenerational Report (IGR) downgrading its long-term productivity growth assumption from 1.5% to 1.2% per year.[168] This has a significant impact on individuals; it is the equivalent of real GDP being almost 10% lower than it would otherwise be by the 2060s.[169] The Productivity Commission identifies that better harnessing data and digital technology is important for improving productivity, including by enabling better use of data through the CDR and digital financial reporting.[170] Fintech companies are well placed to leverage these reforms into innovative and productivity enhancing products for businesses and consumers.

Case study #6

Birchal

Name: Birchal
Founded: 2017
Headquarters: Melbourne, Victoria
Founder(s) / Chief Executive Officer: Kirstin Hunter (CEO), Co-Founders Matthew Vitale and Alan Crabbe
Website: www.birchal.com

Solving the problem of unequal access to growth capital

Problem statement

Access to capital is an intrinsic problem in the startup sector. Many innovative Australian businesses struggle to access growth capital because traditional funding such as VC, angel investors, and other private investors tend to concentrate on a relatively narrow set of founders and industries. Further, such funding often comes with terms that may be unfavourable for the founders. This limits opportunities for diverse entrepreneurs, slows innovation, and ultimately constrains economic growth.

Summary

Birchal is Australia's leading crowdsourced funding platform, consistently holding about 70% market share since the market opened in 2018.[171] Its primary role is to facilitate access to capital for privately held companies by enabling retail investors to invest directly, an opportunity otherwise restricted to sophisticated investors or small placements.

Birchal operates as a two-sided marketplace, serving both founders seeking capital and investors seeking diverse deal flow and due diligence, with a database of 120,000 investors. Since inception, more than $347 million has been raised through 489 successful offers, involving 194,000 individual investments and an average investment size just under $1,800, illustrating the platform's significant impact in connecting everyday investors with investment opportunities at scale.

Contribution to national priorities

Birchal is reshaping how startups access capital, with crowdsourced funding providing a more inclusive pathway to capital for founders from diverse backgrounds[172] and industries that are often overlooked by traditional venture capital, which tends to have a narrow focus and homogeneous decision-makers. Crowdsourced funding can provide a more equal playing field for founders regardless of gender, background, or business model, as venture capital is described as narrowly focused and predominantly funds all-male teams.[173] Currently, 40% of Birchal's investors are women, leading to more diverse founders being funded. Additionally, there is higher participation from women both as investors and as founders funded, directly addressing gender and diversity gaps seen in traditional venture capital.

Crowdsourced funding is often considered as a founder-friendly source of capital, allowing founders to retain a greater share of their business in successful exits compared to traditional VC (which often comes with investor-friendly preferences that can significantly dilute founders' outcomes), aligning to several national priorities around supporting small businesses, workforce participation, innovation and economic growth.

In terms of providing support to the fintech industry more broadly, the current crowdsourcing funding model has led to the creation of a "growth flywheel" where increased investor trust leads to greater participation, more successful capital raises, and attracts more and better founders. This strengthens Australia's startup sector, fuels innovation and drives a more dynamic and resilient economy.

Key growth enablers

Birchal's main growth levers and competitive advantages stem from its early market entry, dominant market share, extensive investor network, future-proofed by its approach to trust and compliance. As the first licensed platform in Australia, Birchal has established itself as a market leader, which has enabled it to establish and maintain its high market share. This early momentum was accelerated by the backing of high-profile investors including Dom Pym and Euphemia, which has given Birchal credibility and visibility among startup founders, helping it capture significant prominence in the ecosystem.

Birchal's strong starting position has enabled it to run the most campaigns, which in turn allowed it to build the largest investor database. Each campaign brings in new investors to the platform, further accelerating growth and expanding its network effects.

Removing barriers to growth

There are several regulatory constraints affecting the growth of the crowdsourced funding sector in Australia, including restrictions on nominee structures, fundraising caps, and compliance burdens. These limitations impact both companies' ability to raise capital and the sector's

competitiveness overall when compared to other jurisdictions, such as the UK. Additionally, arduous disclosure rules prohibit the inclusion of certain information in offer documents such as potential growth and future plans, making it difficult for early stage or pre-revenue companies to raise funds, since their future plans are often their main asset.

Despite regulatory constraints, with regulatory framework for crowdsourced funding having not substantially evolved since its inception, there is still significant untapped potential for market growth within the current regulatory framework—and even greater opportunity if regulations evolve. For instance, lifting funding caps, permitting nominee structures to simplify cap tables, enabling flexible funding instruments, and streamlining disclosure requirements would all support scale and international competitiveness.

Beyond raising capital, crowdsourced funding offers strategic advantages such as activating customers as shareholders, creating brand advocates, and providing founders with more favourable exit opportunities compared to traditional venture capital. There are strategic benefits of activating customers as shareholders in the business, with those customers being literally and metaphorically invested in your success. However, crowdsourced funding is restricted to priced rounds and cannot use safe notes or similar instruments, making it hard for companies to raise capital alongside VC unless they are raising via a capital raise with a set valuation. If this was able to be done differently it would open up additional benefits and growth opportunities for those using crowdsourced funding.

Investor trust is a further growth lever. Historically, platforms ceased involvement after the raise, leading to widespread non-compliance by companies with post-raise obligations (particularly relating to providing annual financial statements to investors) therefore undermining retail investor confidence. As a market leader, Birchal has an opportunity to educate the market and set higher standards for ongoing governance and communication. By doing so, it can restore trust and initiate a positive cycle—greater trust leads to higher participation, repeat investment, and stronger capital raises, which in turn attract better founders and further investment.

Conclusion

Australia's fintech sector has expanded rapidly over the past decade and is now positioned as a core part of Australia's digital and economic landscape. This contribution is demonstrated by the estimated $13.6 billion direct economic contribution in 2024–25. Yet this momentum is being held back by barriers to funding and innovation, and issues surrounding public trust, which limit the sector's ability to scale, compete globally, and deliver its full potential to consumers and economy. With the right settings, Australian fintechs could unlock $71 billion in revenue by 2035 and triple its contribution to the economy, strengthening Australia's position in a rapidly evolving global market.

With the right settings, Australian Fintechs could unlock $71 billion in revenue by 2035 and triple its contribution to the economy, strengthening Australia's position in a rapidly evolving global market

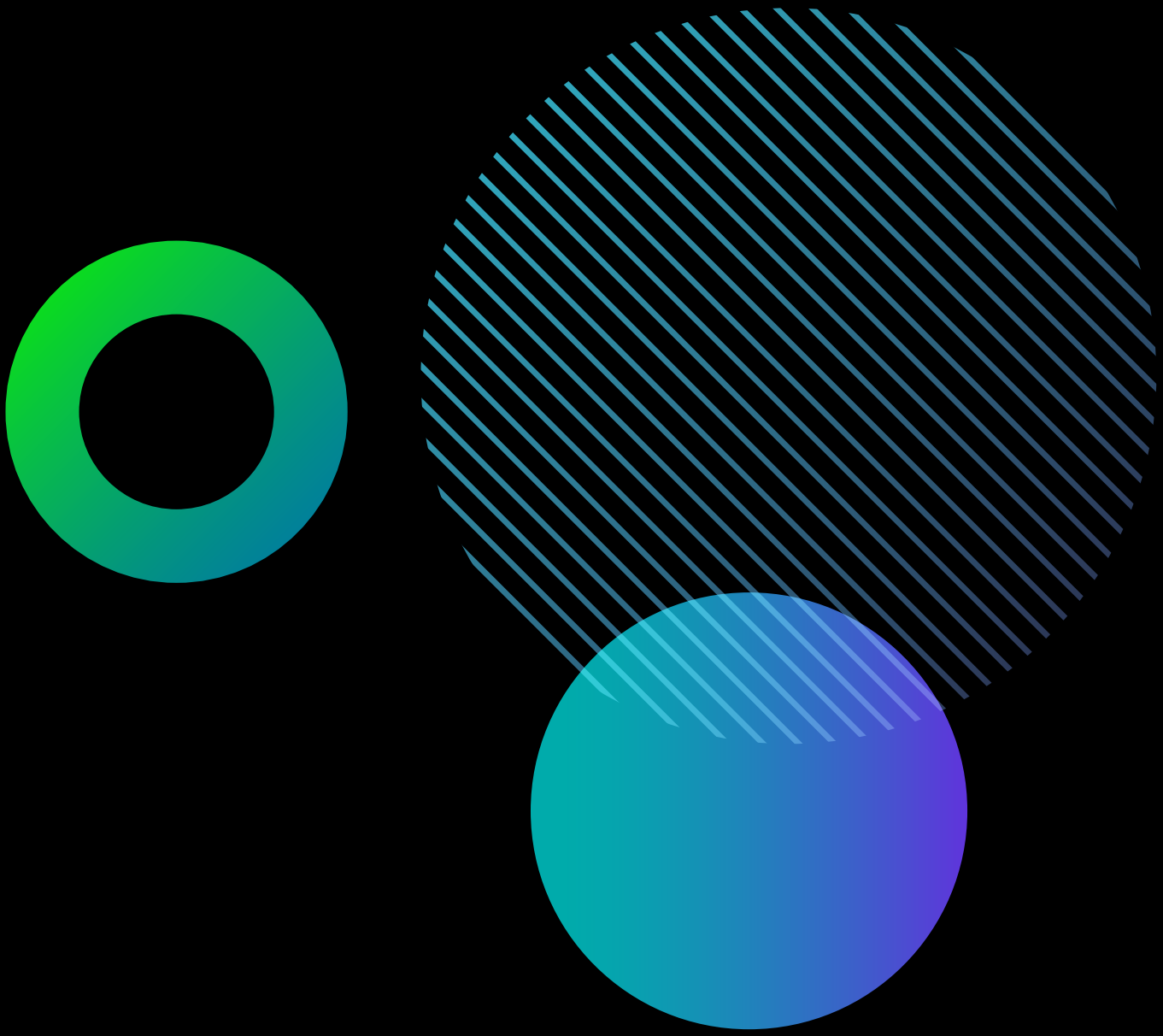
Realising this potential requires achieving three essential policy changes:

- **Investment could be encouraged:** through changes to the ESVCLP and the VCLP schemes, clarifying the RDTI, updating crowdfunding investment regulation, and greater investment in cybersecurity and fraud prevention measures. Some economies have implemented targeted grants to nurture the startup scene. There could also be an opportunity to encourage greater investment from superannuation funds.
- **Helping the sector participate in the ecosystem:** through payments system reform and modernisation, expansion of the CDR to increase adoption, expansion of access to information under CCR, continuing the rollout of the Digital Identity Framework and ensuring accreditation rules support fintech and regtech adoption. This is important because 78% of fintechs are B2B or B2B2C businesses.
- **Broader policy and regulatory changes:** such as ensuring the enhanced regulatory sandbox is fit for purpose, implementing effective technology-neutral AI regulation, and explicit inclusion of digital technology in national priorities will also support sector growth.

Finally, governments can use procurement as a lever for market access. The NSW Treasury's 2024 decision to open a banking contract tender to smaller competitors, including fintechs, is a practical example; within our survey, 67% of respondents identified government procurement as a significant enabler of growth over the next five years. Another opportunity is support to fintechs to operate overseas (which 80% of surveyed businesses want to do), such as by extending Austrade's Fintech Trade and Investment Program (that expired in 2024). Recent government moves to develop a digital asset industry and a framework for payment stablecoins will help the sector.

These policy recommendations can give the sector the certainty and support it needs to become more competitive, productive and innovative, further extending its economic impact. However, it is important to emphasise that the 'base case' of inaction may not simply result in missed opportunities—it carries real risk. Without action, Australia risks going backwards as other countries develop, invest in, and grow their domestic fintech ecosystems.

Appendices



Appendix A
Survey and industry consultation

A.1. Survey methodology and findings

A targeted survey of Australian fintech founders and leaders was undertaken to gather evidence-based insights on sector growth, constraints, and future priorities. This was used to inform economic analysis, as well as broader industry and policy insights identified throughout this report.

The survey was distributed and publicised by FinTech Australia across its members. It was live over the period July 29 to 8 September 2025 and received 63 completed responses.

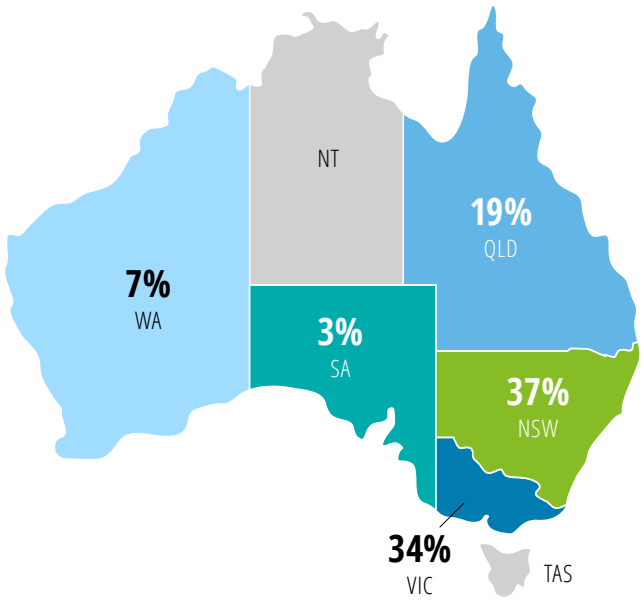
The survey was comprised of 27 core questions covering firm profile, financials, operations, international activity, aspirations and policy priorities.

A.1.1 Select survey insights on Australian fintechs

This section provides a summary of some key insights identified from the survey. It should be noted that these results only reflect insights from the survey sample (unlike other datapoints shown within the body of this report, which may include survey data alongside other data sources) and therefore may differ from other figures.

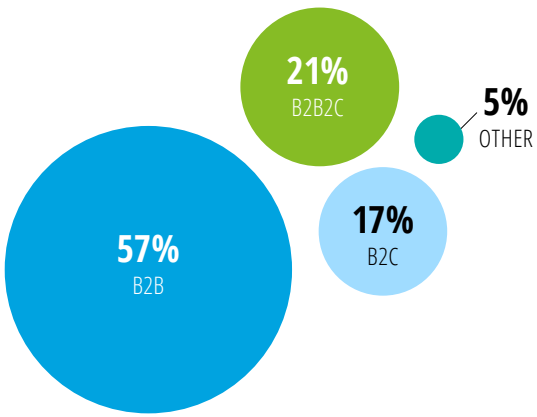
Please note that report tables record sample sizes for each analysis and flag small-n results for cautious interpretation.

Chart A.1 Percentage of total fintech businesses in each region, 2025



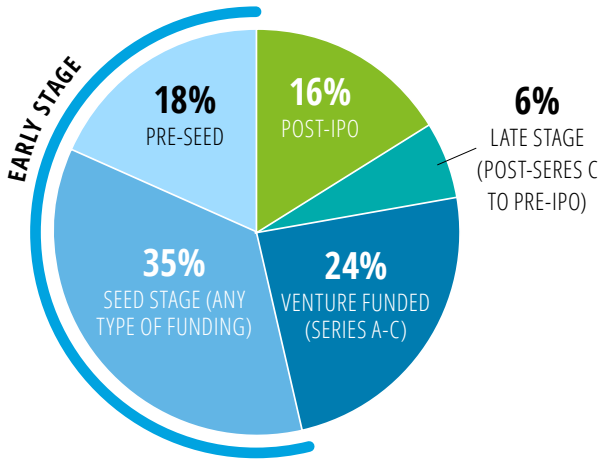
Source: Deloitte Access Economics (2025), FinTech Australia survey (n=63)

Chart A.2 What type of services does your business offer?



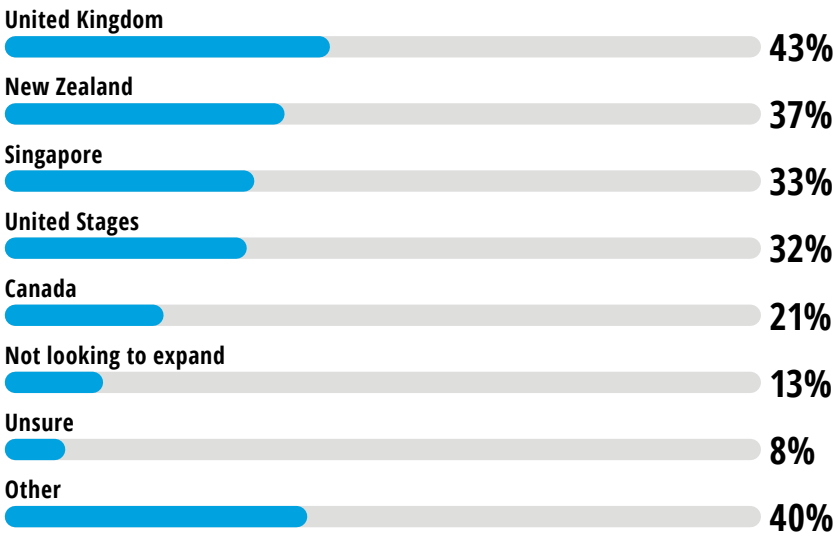
Source: Deloitte Access Economics (2025), FinTech Australia survey (n=63)

Chart A.3 Which funding stage best describes your company?



Source: Deloitte Access Economics (2025), FinTech Australia survey (n=63)

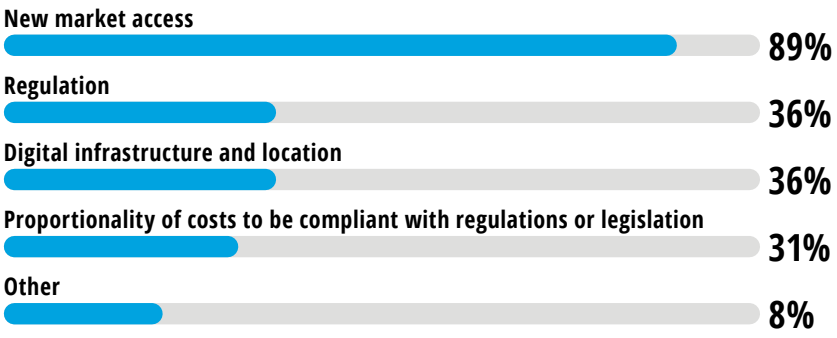
Chart A.4 Which overseas markets do you plan to enter or expand in over the coming 5 years?



Note: This was a multiple-choice question; therefore, percentages represent the share of respondents selecting each option and do not sum to 100%.

Source: Deloitte Access Economics (2025), FinTech Australia survey (n=63)

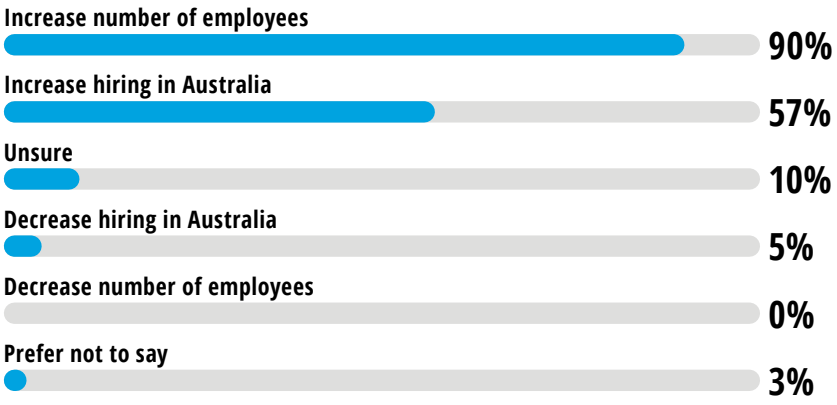
Chart A.5 What are the key reasons you would consider expanding overseas in the next 3 years?



Note: This was a multiple-choice question; therefore, percentages represent the share of respondents selecting each option and do not sum to 100%.

Source: Deloitte Access Economics (2025), FinTech Australia survey (n=63)

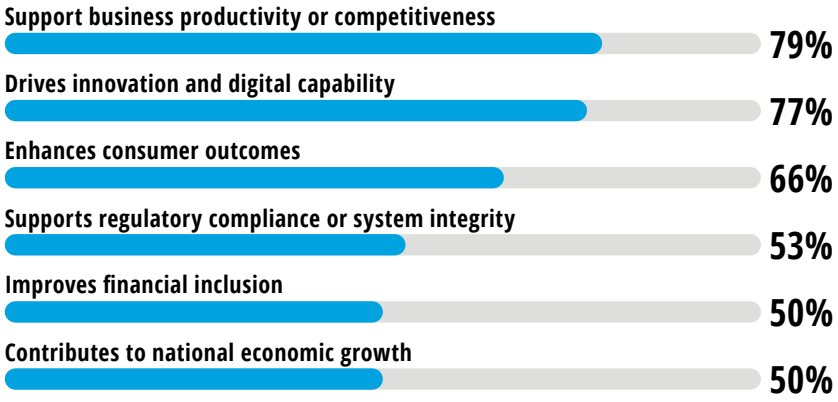
Chart A.6 What are your hiring intentions over the next 5 years, including hiring employees in Australia?



Note: This was a multiple-choice question; therefore, percentages represent the share of respondents selecting each option and do not sum to 100%.

Source: Deloitte Access Economics (2025), FinTech Australia survey (n=63)

Chart A.7 How fintechs see themselves creating value for Australian society



Note: This was a multiple-choice question; therefore, percentages represent the share of respondents selecting each option and do not sum to 100%.

Source: Deloitte Access Economics (2025), Fintech Australia survey (n=63)

A.2 Stakeholders Consulted

A range of stakeholders were consulted as part of this research to capture diverse perspectives on fintechs role, enablers, barriers and trajectory. This included:

1:1 interviews

With a diverse range of fintech companies, ensuring a mix of organisational maturity, subsector and business model in order to provide a broad view of perspectives. These interviews have help to inform policy considerations and have provided unique stories that have been shared as case studies throughout the report. A summary of the stakeholders consulted in the interviews are provided in Table A.1 below.

Roundtable

Additional views were ascertained via a cross-section of fintechs during a 2 hour roundtable to further understand their views on key issues within the sector including access to capital and investment, data identity, payment system reforms and credit market regulation.

Fintech ecosystem survey

Additionally, a survey was distributed to FinTech Australia's membership base, allowing the broader community to provide their views on the sector.

Table A.1 One on one (case study) interview participants

	Company	Stakeholder	Role	Industry Sub-sector
1	**Archa**	Oliver Kidd	Founder & CEO	Payments & Lending
2	**Birchal**	Kirstin Hunter	CEO	Crowdfunding B2B and B2C
3	**BNDRY**	Tim Phillipps Katie Travers	Executive Chair Marketing Director	Regtech – B2B
4	**Digital Agricultural Services (DAS)**	Sarah Butler & Sarah Gorman	Founder, Head of Growth and Marketing	InsurTech & RegTech B2B
5	**SwyftX**	Tom Matthews	Head of Corporate Affairs	Crypto Asset Exchange / Consensus Services
6	**WeMoney**	Dan Jovevski	Founder & CEO	WealthTech

Table A.2 Roundtable participants

	Company	Attendee	Role	Sector
1	**Bluline**	Mark Atkinson	Co-founder	Regtech
2	**Banking Circle**	Piers Cracknell	General Manager	Digital Banking, B2B Payments
3	**Cogsflow**	David Carbines	Co-founder, CEO	Digital Payments, Alternative Credit Analytics
4	**Frankieone**	Aaron Chipper	Co-founder	Regtech, Digital Identity
5	**Littlepay**	Amin Shayan	CEO	Digital Payments
6	**Master Remit**	Hashim Omar	Co-founder	Digital Payments (Remittance)
7	**Nimo**	Leann Jones	CEO	Digital Lending, Digital Banking

Appendix B

Economic contribution analysis

B.1 Economic contribution overview

B.1.1 Technical summary of economic contribution modelling

Value added

Value added measures the value of output (i.e. goods and services) generated by the entity's factors of production (i.e. labour and capital) as measured in the income to those factors of production. Value added is the most appropriate measure of an industry's/company's contribution to gross domestic product (GDP) at the national level. The value added of each industry can be summed without the risk of double counting caused by including the value added by other industries earlier in the production chain.

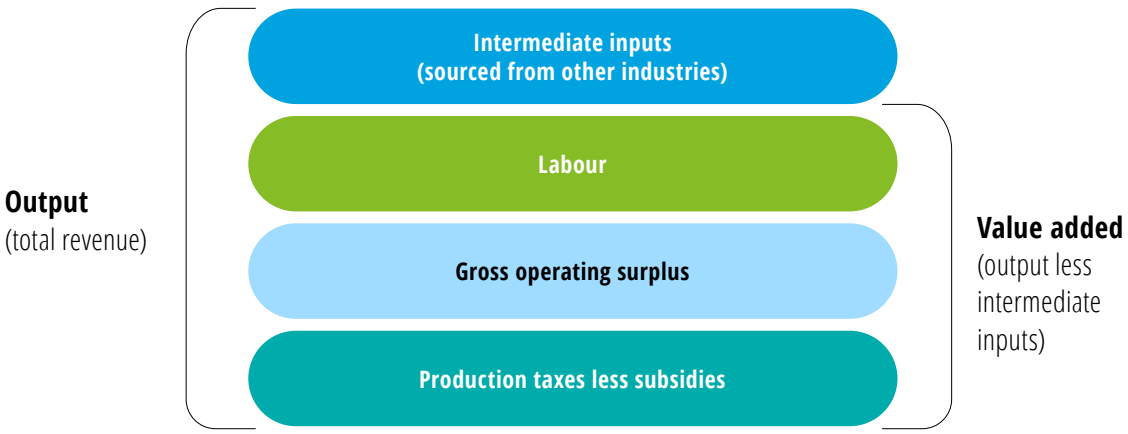
Value added is the sum of:

- Gross operating surplus (GOS) which represents the value of income generated by the entity's capital inputs, generally measured as the earnings before interest, tax, depreciation and amortisation (EBITDA).
- Tax on production less subsidy provided for production.
- Labour income, which represents the value of output generated by the entity's direct labour inputs.

Figure A.1 shows the accounting framework used to evaluate economic activity, along with the components that make up output. Output is the sum of value added and the value of intermediate inputs used by the firm or industry. The value of intermediate inputs can also be calculated directly by summing up expenses related to non-primary factor inputs.

Expenditure on imported intermediate inputs does not contribute to value added in Australia.

Figure B.1 Economic activity accounting framework



Source: Deloitte Access Economics (2025)

Direct and indirect contribution

The direct economic contribution is a representation of the flow from labour and capital within the sector of the economy in question.

The indirect contribution is a measure of the demand for goods and services produced in other sectors as a result of demand generated by the sector in question. Estimation of the indirect economic contribution is undertaken in an input-output (I-O) framework using Australian Bureau of Statistics input-output tables which report the inputs and outputs of specific sectors of the economy (ABS 2021).

I-O tables are required to account for the intermediate flows between sectors. These tables measure the direct economic activity of every sector in the economy at the national level. Importantly, these tables allow intermediate inputs to be further broken down by source. These detailed intermediate flows can be used to derive the total change in economic activity for a given sector.

The total economic contribution to the economy is the sum of the direct and indirect economic contributions.

Limitations of economic contribution analysis

Economic contribution studies can be thought of as historical accounting exercises. The analysis as discussed in the report relies on a national input-output table modelling framework, and there are some limitations to this modelling framework. The analysis assumes that goods and services provided to the sector are produced by factors of production that are located completely within the state or region defined and that income flows do not leak to other states.

The I-O framework and the derivation of the multipliers also assume that the relevant economic activity takes place within an unconstrained environment. That is, an increase in economic activity in one area of the economy does not increase prices and subsequently crowd out economic activity in another area of the economy. As a result, the modelled total and indirect contribution can be regarded as an upper-bound estimate of the contribution made by the supply of intermediate inputs.

I-O analysis is a static exercise, i.e. it is a snapshot of an industry's economic contribution at a point in time. I-O modelling does not quantify economic effects over time, nor does it consider "downstream" effects on industries which are not direct suppliers of the fintech sector.

B.1.2 Summary of modelling undertaken for the fintech sector

The economic contribution of the fintech sector was calculated at the national (Australian) level. This involved calculating the direct contribution generated by the fintech industry by its everyday operations, then calculating the flow-on contribution generated within industries that supply the fintech industry, with inputs taken as the total intermediate expenditure.

Data sources for this exercise and industry coverage

This economic contribution study relied on three data sources to quantify the impact of the fintech sector: the industry survey conducted by Deloitte Access Economics, data from publicly listed Australian fintechs, and data sourced from D&B Hoovers. Overall, the analysis utilised data on 587 fintechs, which is estimated to cover about 80% of the industry.

Sensitivity analysis was performed on results to estimate the contribution of the remaining 20% of fintechs. Assuming these are mostly small or startup firms, there was marginal difference in contribution. However, it is worth emphasising that the results are estimated to be the contribution of 80% of the fintech industry.

Direct contribution of the fintech sector

Calculating the direct contribution of the fintech sector first involved calculating sector revenue in Australia. For survey responses, this involved applying the proportion of revenue earned domestically to the revenue figure given. For other sources, no estimation could be found for the proportion of revenue earned in Australia, so all revenue was assumed to be generated in Australia.

Total industry expenditure on intermediate inputs, excluding payments to labour, was estimated next. For data sourced from D&B Hoovers, only revenue (in USD) and employment data (headcount) was available. Using data from the survey and the annual reports of the publicly listed companies, the intermediate expenditure was estimated by taking the proportion of revenue to spend on these categories and applying them to four annual revenue categories: <$100,000, $100,000-$1,000,000, $1,000,000-$100,000,000, and >$100,000,000. These categories were used to reflect the fact that expenditure on intermediate inputs may vary by firm size.

Finally, the total sector employment and wages expenditure were calculated. Survey responses directed participants to respond in FTE figures. For publicly listed companies and those in D&B Hoovers, the headcount figure was scaled down by a factor of 0.86 This was based on the ratio of full- and part-time workers in the Finance sector from the 2024 Count of Australian Businesses.

Indirect contribution of the fintech sector

Calculating indirect contribution requires building a profile of an industry's expenditure on goods and services provided by other industries. It also requires total intermediate expenditure, calculated above.

The share of intermediate expenditure by industry was calculated using survey data and annual reports of publicly listed companies (by manually assigning categories to each listed spend item and calculating the share of expenses in each category). These shares were multiplied by total non-labour expenditure calculated earlier to obtain expenditure in dollar terms for each category.

The subsequent step involves calculating indirect economic contribution using national IO tables. Intermediate expenditure by category was used as input to the Deloitte Access Economics Regional Input-Output model, which then produced estimates of gross operating surplus and compensation of employees (and indirect employment) associated with the fintech sector's spending on intermediate inputs.

B.2 Economic contribution results

Table B.1 Economic contribution of the Australian fintech industry

Item	Direct	Indirect	Total
Value added ($m)	13,553	10,583	24,136
Including			
Gross operating surplus ($m)	6,322	4,466	10,788
Labour income ($m)	7,231	6,117	13,348
Employment (FTE)	50,200	59,000	109,200

Source: Deloitte Access Economics (2025)

Table B.1 Fintech sector indirect contribution by Input-Output Industry Group (IOIG)

IOIG Category	Value added ($m)	Labour income ($m)	Employment (FTE)
Professional, Scientific and Technical Services	2,447	1,743	16,581
Auxiliary Finance and Insurance Services	1,879	1,090	8,237
Non-Residential Property Operators and Real Estate Services	675	249	2,370
Insurance and Superannuation Funds	138	59	416
Internet Service Providers, Internet Publishing and Broadcasting, Websearch Portals and Data Processing	1,019	440	3,130
Employment, Travel Agency and Other Administrative Services	1,073	921	9,777
Public Order and Safety	41	34	332
Telecommunication Services	225	76	590
Finance	692	150	1,460
Rental and Hiring Services (except Real Estate)	102	61	982
Professional, Scientific, Computer and Electronic Equipment Manufacturing	374	180	1,426
Water Supply, Sewerage and Drainage Services	190	60	313
Building Cleaning, Pest Control and Other Support Services	112	74	2,074
Public Administration and Regulatory Services	174	145	1,044
Technical, Vocational and Tertiary Education Services (incl undergraduate and postgraduate)	33	29	217
All other industries	1,409	808	9,998

Source: Deloitte Access Economics (2025)

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