SINGAPORE THE ONCHAIN STATE

2025 REPORT

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1.

Introduction

Web3 is an ambiguous term, even for those who operate within the industry.

In 2022, then managing director of the Monetary Authority of Singapore ("MAS") Ravi Menon led his opening address at Green Shoots with:

"Yes to Digital Asset Innovation, No to Cryptocurrency Speculation"

drawing a clear line in the sand for the future of Web3 in Singapore. This was in line with MAS' proposed measures in the same year to reduce risks and discourage cryptocurrency trading amongst retail users, including guidelines on prohibiting public advertisements and disallowing the purchase of cryptocurrencies with local credit cards.

The collapse of algorithmic stablecoin UST and the subsequent bankruptcies of major Web3 firms, including FTX and Three Arrows Capital, sent shockwaves through the industry, impacting investments and confidence in Singapore's Web3 sector.

However, this period also marked a turning point—pushing the industry towards greater transparency, compliance, and long-term resilience.

Fast forward to today, and the industry has matured past what it was in 2022.

Globally, we're seeing proper recognition and wider adoption of digital assets, including the United States' Security and Exchange Commission ("SEC")'s approval of SPOT Bitcoin and Ether Exchange Traded Funds ("ETF"), and stronger regulatory clarity across multiple jurisdictions, including Singapore.

Within Singapore, funding in Web3 has kept abreast with the rest of Fintech, with both digital assets and ledger technologies returning to the spotlight. Additionally, investor sentiment has steadily returned since 2022.

Singapore has emerged as a global leader in the adoption and innovation of Web3 technologies.

The country consistently ranks highly on global indices like the Henley Crypto Adoption Index, reflecting its crypto-friendly regulatory environment and proactive approach to digital innovation. MAS's collaborative blockchain initiatives, such as Project Ubin+, Project Guardian, Project Orchid, and Project Mandala, highlight its commitment to fostering innovation in the blockchain space.

Singapore's vibrant Web3 ecosystem continues to attract startups and established enterprises alike, facilitated by supportive infrastructure, funding opportunities, and the presence of global venture capital firms, incubators, and accelerators. The nation's "builders helping builders" ethos has further strengthened its reputation as a critical hub for decentralized finance (DeFi), infrastructure projects, blockchain gaming, and NFT innovation, positioning Singapore not just as a participant but as a pioneering force in the global onchain economy.

While the resurgence of Web3, particularly in Singapore, is promising, it is essential for us to clearly understand the current state of the industry from multiple perspectives.

This report aims to understand the current landscape of Web3 in Singapore, and its role in the global "onchain" ecosystem, including:

- Regulatory developments in Web3
- Technical developments in Web3
- Economic contributions of Web3 to Singapore (jobs created, salaries paid)
- Acquisition achievements of Web3 Companies in Singapores
- The current landscape of Web3 Business Operations and challenges faced

1.1

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1.2

Methodology

Two methods of primary data collection were employed to enhance our understanding of the Singaporean Web3 landscape:

Interviews Conducted with Web3 Companies

1a. Primary Surveys

This survey was conducted within a period of 70 days, with 53 survey respondents by the completion of the report, and featured a mix of quantitative benchmarks and qualitative feedback.

Each survey was conducted as a 20 to 25 minute video interview. Where respondents needed more time to obtain data, the questions were sent to the respondent after the interview via email.

Primary surveys are scheduled to be completed by the 25th of October.

1b. Case Study Interviews

16 industry-leading companies have been profiled or included in case studies to enrich our data and support our primary and secondary findings, with each case study interview conducted as a 30-45 minute video interview..
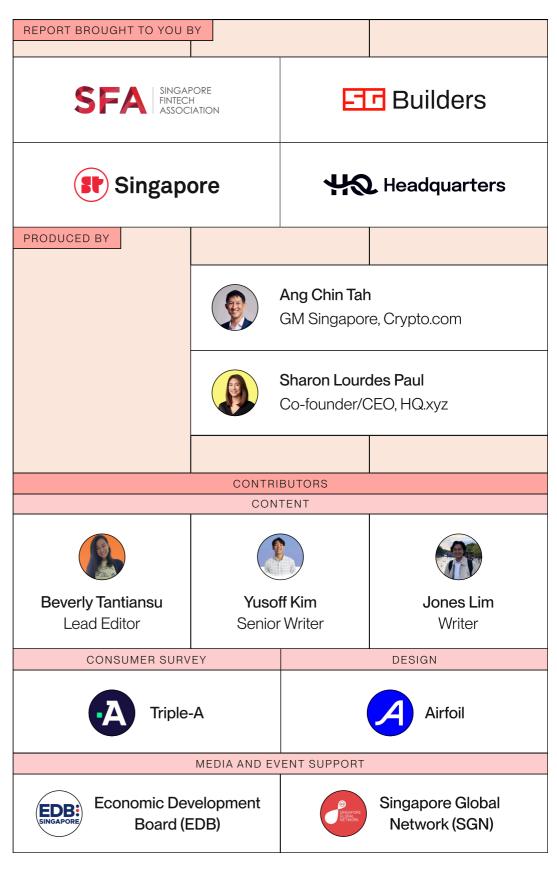
Questions tailored to each sub-industry were prepared and shared with participants before the video call to gather responses. Case studies were completed by the 25th of October.

Crypto Ownership and Adoption Survey for Retail Participants

In collaboration with Triple-A, an online polling targeted at Singaporean Respondents was conducted, with 1,006 survey respondents.

Acknowledgements

This report would not have been made possible without the following contributors:

2.

Understanding the Global Crypto Landscape 2022-2025

Web3 undoubtedly underwent a rough patch over the last few years, accelerated by the collapse of several multi-billion dollar entities. Despite these setbacks, the sector has shown strong resilience, and stepped up accountability to rebuild trust not only with regulators and institutions, but also its millions of users worldwide.

In fact, accountability and transparency have become key themes of the current landscape. Proof-of-reserves, a method for centralised exchanges to verify they possess the assets they claim, have for example, become the norm.

Having ridden out the majority of this turbulent era, Web3 has broken stereotypes, and has finally been adopted into the mainstream in the form of SPOT Bitcoin and Ethereum ETFs in the United States.

The increase in collaborative efforts between regulatory bodies and Web3 builders, alongside the general increase in adoption of digital assets have also been encouraging for the long-term.

Web3 Embodies Accountability, Transparency, For the Long Run

Timeline of Macro events from 2022 - 2025, including:

2022

- **The crypto winter begins**
  The downfall of major crypto companies, largely due to financial mismanagement, heralds a broader market downturn

2023

- **Web3 steps up accountability**
  Starting with Proof of Reserves, platforms across the industry prioritise transparency and rebuild user trust

- **EU officially adopts MiCA**
  Proposed by the European Commission in 2020, MiCA is a multi-phase regulatory framework for crypto assets to enhance investor protection, support innovation, and combat money laundering

2024

- **Crypto markets rebound in lead up to bitcoin halving**
  Bitcoin approached its fourth halving in April 2024, which has historically signaled the start of bull runs in the crypto market.

- **Bitcoin and Ethereum ETF approvals pave the way for mainstream adoption**
  The regulatory nod to Web3 marks a pivotal moment for the industry and allows for stronger institutional and retail participation

- **President-elect Trump signals for pro-crypto regulations**
  During his campaign, the president-elect pledged to ease regulations on cryptocurrencies, including the possibility of establishing a strategic bitcoin reserve

- **Bitcoin hits $100,000 milestone, stablecoins and DeFi set records**
  Across the cryptocurrency industry, major metrics are reaching record highs, driven by clearer regulations and growing institutional interest.

Web3 continues to break "nascent" stereotypes, signalling a healthier long-term future

Bitcoin and Ethereum ETFs herald strong mainstream adoption

The largest regulatory milestone achieved in the last few years, and possibly in Web3's brief history so far, was the approval of Bitcoin and Ethereum ETFs by the U.S. Security and Exchange Commission ("SEC")

While the SEC had rejected every ETF application since the first one was filed in 2013, their continued delay of any SPOT-based Cryptocurrency ETFs were seen as a major barrier for both institutional and retail adoption.

A Thriving Onchain Ecosystem led by stablecoins, DeFi making new highs

Onchain, we're witnessing a significant revival in stablecoin adoption. The total supply of stablecoins has now surpassed its 2021 peak, reaching a new high of [$196 Billion] today.

Furthermore, there's been a noticeable shift in the diversity of stablecoins in circulation, with the dominance of the two largest - USDC and USDT, decreasing by approximately 10% since the previous cycle.

Moreover, there has been a noticeable shift in diversity, with the market share of the two leading stablecoins, USDC and USDT, diminishing by about 10% from 2022, indicating healthier market competition.

STABLECOIN TRANSFER VOLUME

USDT	USDC	BUSD

Chart axis labels: 300B, 200B, 100B

X-axis: DEC '17, AUG '19, APR '21, DEC '22, AUG '24

Decentralised Finance or DeFi, has also seen a significant uptrend since the lows, with Total Value Locked (TVL) surging more than 250% since 2023. Today, the TVL across all protocols stands at US$124B, with transfer volumes returning close to all-time-highs.

Funds Continue to Keep Their Eyes on Web3

Net investments in the Web3 spaces are still on the upstick, with US$9B raised in 2023, and [$8 Billion] raised so far in 2024, signalling a healthy appetite for exposure to the industry.

However, funds have been looking to double down on DeFi and infrastructure, reflecting a stronger focus on building stronger foundations for an onchain economy.

2.1

Keeping up with Web3's Evolution: More Utility, More Transactions

Despite the wider market slump in 2023, Web3 has continued to - as they say, Buidl. The industry has moved away from a heavy emphasis on speculation, now focusing on developing practical, real-world applications that bring tangible benefits to users and businesses alike.

1

Bitcoin and Ethereum Upgrades

Bitcoin experienced its fourth halving in April of 2024, decreasing the amount of newly mined Bitcoin. These halving events typically lead to the start of a new bull run due to the reduction of fresh Bitcoin supply.

Ethereum, on the other hand, finalised its transition from a Proof of Work (PoW) to a Proof of Stake (PoS) blockchain in an upgrade known as "Shapella" in April 2023.

The transition resulted in a staggering 99.95% reduction in energy consumption, addressing the concerns of those critical of cryptocurrency's high electricity use, and set the stage for further scalability enhancements.

Both of these "blue-chip" cryptocurrencies are also seeing a larger, synergistic ecosystem built around them in the form of Layer 2s, which typically leverage the underlying blockchain's security while enhancing scalability.

2

Other Blockchains are breaking into the "Blue-Chip" Category

While Ethereum and Bitcoin continue to dominate the market, capturing significant attention and capital, other layer-1 blockchains are stepping up to address key challenges such as scalability, performance, and cost efficiency.

Solana, for instance, emerged as a rising star in 2024 thanks to its ability to offer high throughput and low transaction costs. These features have made it particularly appealing to a retail-driven audience, and the blockchain now natively hosts five of the top 20 highest revenue-generating dApps in crypto.

3

Stablecoin innovation driving practical use cases

Stablecoin advancements have increasingly focused on practical applications and infrastructure, broadening their utility by providing low-cost, near-instant alternatives to traditional transactions.

This evolution is bridging the gap between fiat and Web3, with industry leaders like Paypal introducing stablecoins (PYUSD) into everyday transactions.

4

Web3 shows promising synergies with Artificial Intelligence, IOT

AI integration with cryptocurrency started gaining momentum in 2023 alongside the continued rise of OpenAi's ChatGPT. This continues to drive innovations in decentralised finance, smart contracts and autonomous systems.

Today, the rise of "AI Agents" has spurred a renewed wave of innovation in Web3. These autonomous programs are able to analyse and execute typically complex tasks in Web3 such as portfolio management, auditing and executing smart contracts, and wallet management.

Decentralized Physical Infrastructure Networks (DePIN) are increasingly in the spotlight, building decentralized frameworks for IoT devices, energy networks, and supply chains, allowing individuals to contribute to and benefit from infrastructure development.

This model not only democratizes access but also enhances efficiency and resilience by reducing reliance on centralized entities.

2.2   A Singaporean Lens on Crypto

At a local level, the Singaporean Web3 scene has rebounded healthily for builders and regulations. Working collaboratively with local companies, the MAS has taken a nuanced and balanced approach toward Web3 in Singapore, aimed at fostering innovation while ensuring a secure and well-regulated environment for digital assets.

2.2.1   Strict, but fair: The MAS' collaborative approach to Web3

We saw the Monetary Authority of Singapore ("MAS") finalise the stablecoin regulatory framework in August 2023. They would also later expand on the scope of regulated payment services, providing user protection requirements for Digital Payment Token (DPT) Service Providers in April 2024.

The MAS has taken a nuanced and balanced approach toward Web3 in Singapore, aimed at fostering innovation while ensuring a secure and well-regulated environment for digital assets. Through initiatives such as the Payment Services (PS) Act, Web3 is provided a framework for digital asset operations, and businesses are able to understand the boundaries in which they are able to operate.

On the retail front, the MAS has affirmed their goal of balancing adoption with strong consumer protection. This includes restrictions on crypto marketing and soliciting in order to mitigate potential harm for retail cryptocurrency speculation.

The MAS also released at least [2] consultation papers seeking feedback from participants in the industry on regulations, notices and guidelines for Digital Token Service Providers.

With continued open communication between regulatory bodies and Web3 industry participants, Singapore has maintained its forward-thinking approach to Web3, and ranks highly in many crypto friendly and adoption metrics.

2022

- Restrictions on marketing and advertising crypto services introduced

- MAS announces Project Ubin+, a continuation of previous efforts to advance cross-border connectivity via CBDCs

2023

- MAS addresses misconceptions in wake of FTX

- MAS finalises guidelines for stablecoin regulatory framework

- 2023 and 2024 saw a combined 28 crypto companies receiving DPT licenses, ahead of 10 in 2022

2024

- MAS expands scope of regulated payment services

2.2.2

Evolution of the MAS' Regulations on Digital Payment Tokens

The Payment Services Act (PS Act), introduced in 2020, was a pivotal step in providing regulatory clarity and enhancing security in Singapore's digital payments ecosystem. Under the PS Act, Digital Payment Tokens (DPTs)— defined as digital representations of value used as a medium of exchange—are subject to comprehensive regulatory oversight.

Entities dealing with DPTs are required to obtain appropriate licenses and adhere to stringent anti-money laundering (AML) and counter-terrorism financing (CFT) standards. These measures have fostered a secure environment for users and businesses alike, facilitating trust, innovation, and growth in Singapore's digital asset sector.

Balancing Regulatory Clarity and Innovation through the PS Act

In 2023, The (MAS) strengthened its regulatory measures for Digital Payment Token (DPT) services to enhance consumer protection and financial stability.

WHO IT APPLIES TO	2021 AMENDMENT ACT
• Any service facilitating the exchange of DPTs • Any services that deals with DPTs	• Transferring DPTs • Providing custodian wallets for on on behalf of customers • Brokering DPT transactions

TYPES OF DPT LICENSES

1. Major Payment Institution (MPI License): >$3m monthly payment transactions and >$5m e-money float per day
2. Standard Payment Institution (SPI License): <$3m monthly payment transactions and <$5m e-money float per day
3. Money-Changer License: License for those who only provide money-changing services

While companies are eager to build, there is still a steep barrier to provide DPT services.

580 applications have been filed for payment services licenses so far, of which more than a third were to provide DPT services.

87 APPROVED (OR AWARDED IN-PRINCIPLE APPROVAL)	**21%**
179 EXEMPTED AND PENDING REVIEW	**43%**
147 WITHDRAWN	**33%**
11 REJECTED	**3%**

Companies note however that DPT licenses are increasingly challenging and expensive

While regulatory clarity is improving in Singapore, many local companies are also subject to a more robust framework.

Some report mixed messaging regarding compliance expectations, and that it has made it increasingly challenging and expensive for businesses, particularly smaller or newer entities, to navigate the evolving landscape.
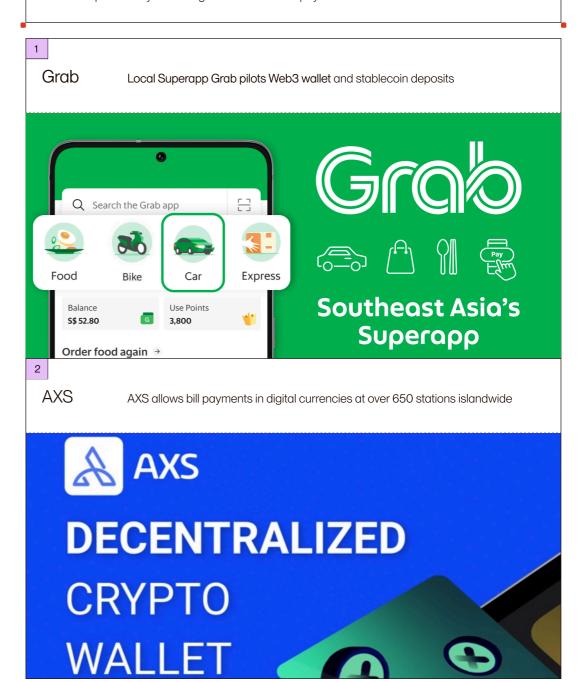
For any business planning to operate in the local market, adhering to these regulations is critical, and the heightened complexity may be a double-edged sword - impeding innovation and competition within the Web3 sector.
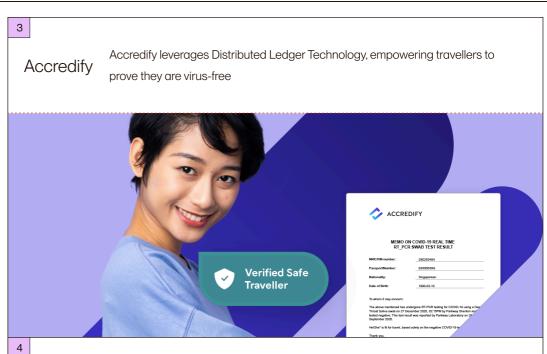
2.2.3

Greater Trust in Crypto From Singaporean Companies

According to data from blockchain analysis firm Chainalysis, Singapore nearest USD$1 billion in stablecoin payments in just one quarter alone - a record high for the city state. This surge reflects not only increased adoption but also greater trust from institutional investors, leading to a revival of Web3. It's now seen not only as an investment opportunity but also as a legitimate payment method, leveraging the core technology of distributed ledgers for practical, real-world applications.

Singapore institutions are continuing to adopt blockchain technology and digital assets, especially when complementary to existing infrastructure and payment rails.

1

Grab Local Superapp Grab pilots Web3 wallet and stablecoin deposits

2

AXS AXS allows bill payments in digital currencies at over 650 stations islandwide

3

Accredify

Accredify leverages Distributed Ledger Technology, empowering travellers to prove they are virus-free

4

DBS

DBS launches launch crypto options trading and structured notes for institutional investors and wealth clients – the first Asian-headquartered bank to do so

5

Suntory

Suntory's Web3 Singapore team launched an anti-counterfeit blockchain pilot on Avalanche, providing customers a "certificate of consumption" NFT when they would open their limited edition Premium Malt beer bottles.

Accredify: Helping Singapore take flight during Covid-19

Accredify has established itself as a leader in creating and issuing verifiable digital documents. The company gained significant recognition for its role in enabling tamper-proof COVID-19 test results, which were integrated into Singapore Airlines' digital health verification process, streamlining travel during the pandemic.

Its digital documentation solutions are now widely adopted across various sectors, with partnerships spanning prestigious local universities, private equity firms, and other key institutions. These collaborations underscore Accredify's commitment to setting new standards for secure and reliable digital documentation leveraging DLT.

> "In the future, we foresee Distributed Ledger Technology (DLT) continuing to broaden as the technology matures , enabling more secure, efficient, and trusted digital interactions across a wide range of industries"
>
> Quah Zheng Wei
> Co-Founder & CEO, Accredify

Beyond the continued development of practical applications in Web3, sentiment surrounding it as an asset class has also been improving.

According to a study by Sygnum Singapore showed that this adoption is part of a wider shift locally, with 57% of institutional investors in Singapore are set to increase their long-term crypto investments.

Institutional, Accredited Investors Double Down on Crypto

DBS launches crypto options trading and structured notes for eligible investors.

In September 2024, DBS launched over-the-counter cryptocurrency options trading and structured notes for eligible institutional investors and accredited wealth clients – the first Asian-headquartered bank to do so. Currently, DBS clients build their digital asset portfolios by trading cryptocurrencies and security tokens via DBS Digital Exchange.

> Eligible clients now have an alternative channel to build exposure to the asset class and incorporate advanced investment strategies. Clients custodizing BTC and ETH with DBS may also hedge their positions against market volatility and potentially earn yield through various options structures.

Sygnum Singapore

SYGNUM

Sygnum Singapore, an MPI-license holder, partnered with the Singapore arm of Geneva-based Border & Cie to offer digital asset services to their clients.

"We have seen institutional interest increasing and expect that to accelerate. Major financial institutions are beginning to push into more sophisticated technologies as well, such as embracing "regulated DeFi"

Max Stuedlein
SVP, Head of Strategic Digital Asset Solutions,
Syngum Singapore

This client-driven demand reflected growing institutional interest in digital assets, primarily direct exposure to large-cap and yield-generating options within a regulated framework.

2.3   Crypto adoption is on the rise in Singapore

In addition to a broader, positive shift in institutional adoption and regulatory environment, crypto ownership and usage in Singapore has also been on the rise. In a collaborative effort with Triple-A, we conducted a study of 1,006 Singapore residents to understand trends in local cryptocurrency usage, awareness, and payments.

2.3.1   Younger Generations Lead the Way in Crypto Adoption

While crypto ownership spans all ages, there is a pronounced dominance across younger generations. Their high engagement with a digital-first economy is a likely driver, and signals strong market potential for the industry.

Regardless of age, high-income earners (>$100,000) also have a higher propensity to own cryptocurrencies, with 45% of them owning cryptocurrency and 80% holding for over a year.

GEN Z (1997 - 2009)	40%
MILLENNIALS (1981 - 1996)	39%
GEN X (1965 - 1980)	19%
BABY BOOMER (1946 - 1964)	9%

2.3.2   Investors look to the long-term for crypto

While Web3 only reached the mainstream a few years ago, the average owner has held their crypto assets for over 2 years, signalling strong belief in the industry's long-term potential.

DURATION OF CRYPTO OWNERSHIP (AMONG CURRENT OWNERS)

< 6 MONTHS	6 MONTHS ~ 1 YEAR	1 ~ 2 YEARS	2 ~ 5 YEARS	> 5 YEARS

Cryptocurrency penetration in Singapore is steadily increasing, with 26% of residents currently owning digital assets, signaling a growing interest in this space.

Among these owners, 73% have held cryptocurrencies for over a year, reflecting a maturing market where users are gaining more experience and confidence in their investments.

Investors show a clear preference for established assets
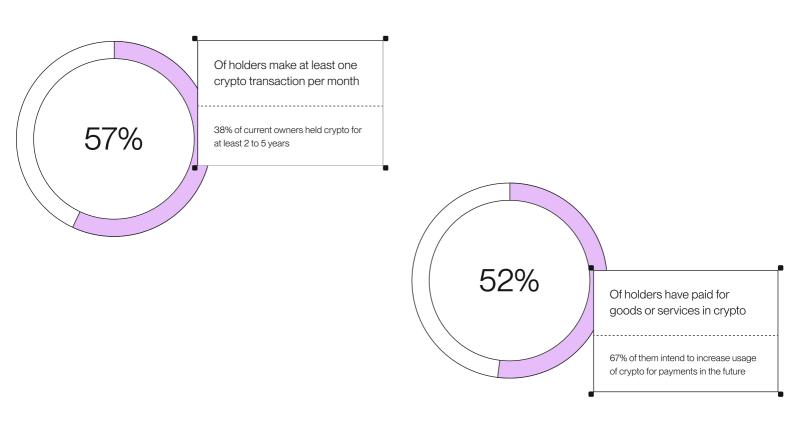
Most cryptocurrency owners in Singapore have Bitcoin as part of their portfolio (62%), and a significant percentage also own Ethereum (43%) and Solana. These high ownership rates indicate investors looking for stability and utility.

Additionally, 6% of these investors also own xSGD, reflecting an emerging interest in stablecoins pegged to the local currency.
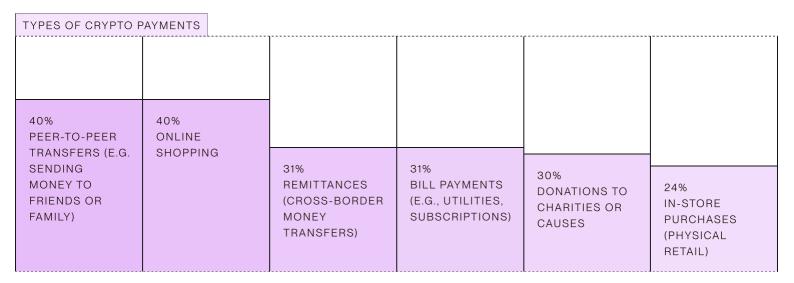
2.3.3   Crypto Transactions on the rise, with payments as key use case
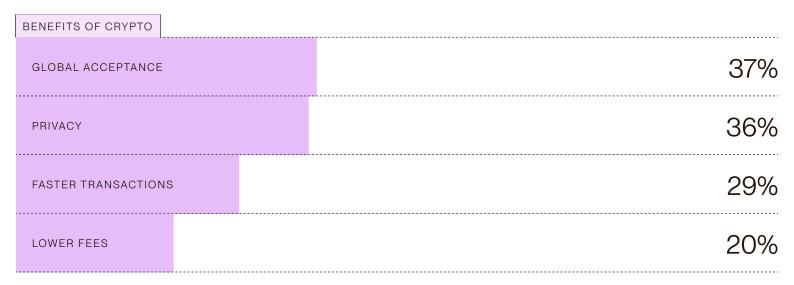
Crypto payments are a versatile medium for everyday financial needs. Millennials and Gen Z, in particular, are using crypto for retail and bill payments, while older generations lean toward remittances and Peer-to-Peer (P2P) transactions.
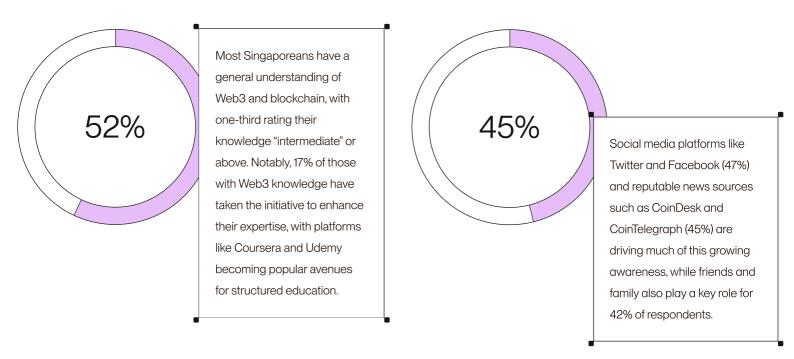
The benefits are also evident, with 37% of respondents citing global acceptance as a key advantage. Higher transaction speed (29%) and lower fees (20%) also prove to be strong drivers, particularly for cross-border and time-sensitive transactions.

57%

Of holders make at least one crypto transaction per month

38% of current owners held crypto for at least 2 to 5 years

52%

Of holders have paid for goods or services in crypto

67% of them intend to increase usage of crypto for payments in the future

TYPES OF CRYPTO PAYMENTS

40% PEER-TO-PEER TRANSFERS (E.G. SENDING MONEY TO FRIENDS OR FAMILY)	40% ONLINE SHOPPING	31% REMITTANCES (CROSS-BORDER MONEY TRANSFERS)	31% BILL PAYMENTS (E.G., UTILITIES, SUBSCRIPTIONS)	30% DONATIONS TO CHARITIES OR CAUSES	24% IN-STORE PURCHASES (PHYSICAL RETAIL)

BENEFITS OF CRYPTO

GLOBAL ACCEPTANCE	37%
PRIVACY	36%
FASTER TRANSACTIONS	29%
LOWER FEES	20%

Singapore understands crypto...

52%

Most Singaporeans have a general understanding of Web3 and blockchain, with one-third rating their knowledge "intermediate" or above. Notably, 17% of those with Web3 knowledge have taken the initiative to enhance their expertise, with platforms like Coursera and Udemy becoming popular avenues for structured education.

45%

Social media platforms like Twitter and Facebook (47%) and reputable news sources such as CoinDesk and CoinTelegraph (45%) are driving much of this growing awareness, while friends and family also play a key role for 42% of respondents.

...well enough to raise concerns

CHALLENGES OF CRYPTO

63%
COMPLEXITY OF USE (E.G. UNDERSTANDING WALLETS, PRIVATE KEYS)

60%
SECURITY CONCERNS

54%
LACK OF MERCHANT ACCEPTANCE

37%
HIGH TRANSACTION FEES

Singapore is well-positioned to continue its Web3 leadership, with a maturing user base, growing market optimism, and increasing adoption of crypto payments.

However, some residents still remain hesitant due to perceived challenges in the ecosystem. Well-established players are required to bridge the knowledge gap and promote trust, accelerating the broader adoption for Singapore.

"Growing crypto ownership and awareness in Singapore are just part of the picture—more businesses are now adopting it as a payment solution. With lower costs, faster transactions, and global reach, crypto is moving beyond adoption to real-world use, shaping the future of digital payments."

Eric Barbier, CEO, Triple-A

Triple·A

2.3.4

On Prioritizing Safety in Web3

While crypto adoption is also on the rise, Singaporeans are also wary of financial crime that may occur when trading. According to Singapore Police Force's Annual Scams and Cybercrime Brief 2024, cryptocurrency losses accounted for about 24% of the S$1.1bn lost to scams in Singapore in 2024. Despite this, TRM Labs, a blockchain analytics, risk management, and compliance platform who recently reported on crypto crime remain hopeful.

"In TRM Labs' 2025 Crypto Crime report, it was noted that cryptocurrency transaction volumes associated with scams and frauds decreased by 40% from 2023 to 2024. As the Web3 ecosystem continues to grow in innovation and adoption, the use of blockchain intelligence tools which have the ability to attribute known scammers and scam projects can help increase the security of the overall ecosystem by allowing entities operating within the ecosystem to flag and report transactions potentially associated with scams to authorities."

Adriel Wong, Senior Account Director, TRM Labs

✳ TRM

3.

[PRIMARY SURVEY] SG COMBINES TALENT, POLICY, CAPITAL, AND CULTURE TO BECOME ASIA'S PREMIER WEB3 LAUNCHPAD.

Why We "Buidl" in Singapore

As cryptocurrency continues to be an important global industry, Singapore has at least kept up with solidifying its status as a global leader in cryptocurrency adoption and innovation, buoyed by its innovative ecosystem and supportive government policies.

The city-state ranks highly on multiple crypto-adoption indexes, and ranks first in public adoption, regulatory environment, and tax friendliness in the Henley crypto Adoption index.

Additionally, with agencies like the Monetary Authority of Singapore (MAS) providing clear guidelines, businesses in the blockchain and decentralized technology space find ample room to experiment and thrive. In addition, Singapore's strategic location in the heart of Asia, coupled with its world-class financial ecosystem and talent pool, makes it an attractive launchpad for startups aiming to scale across the region.

Given these factors, Singapore has been labeled as a "crypto-friendly" hub for both investors and builders in the digital asset industry, and has become an attractive hub for both startups and established Web3 companies, especially in South-East Asia.

3.1   Singapore, hub for digital asset innovation

Aside from traditional crypto adoption indexes, certain global Web3 companies have also decided to either headquarter or establish a strong presence in Singapore as a result of the nation's "crypto-friendly" nature.

CRYPTO.COM: Thriving Web3 Community

Crypto.com is a leading cryptocurrency exchange and financial services platform, offering a wide range of products such as trading, payments, and lending solutions, with over 80 million users worldwide (as reported in 2023).

Headquartered in Singapore, the company benefits from the city-state's robust regulatory framework, pro-business environment, and global connectivity, which together create a stable launching pad for expanding its services worldwide.

"Singapore has cultivated a thriving Web3 community that fosters collaboration and innovation. Numerous meetups, conferences, and networking events bring together developers, entrepreneurs, and investors, creating an ecosystem that encourages knowledge sharing and partnerships. We are proud to be part of this vibrant community, and work together to build a responsible and innovative Web3 ecosystem in Singapore"

Eric Anziani
President and COO

EMURGO: The Monetary Authority of Singapore's Commitment

As one of the core organizations behind the Cardano blockchain, Emurgo has played a pivotal role in Cardano's development, helping the network become a top-ten cryptocurrency by market capitalization. By focusing on investments and collaborations, Emurgo supports blockchain-based solutions across industries. Singapore's forward-thinking policies on emerging technologies further bolster Emurgo's mission to grow and enhance the Cardano ecosystem.

"The strength of Singapore's regulatory framework lies in its balance. The Monetary Authority of Singapore's commitment to a consultative approach ensures that regulations evolve alongside industry growth. This forward-thinking mindset distinguishes Singapore as a jurisdiction that not only understands digital assets but actively facilitates their responsible development."

Nikhil Joshi
COO

NANSEN: East Meets West

Nansen is a leading blockchain analytics platform that provides real-time insights into onchain data, helping users identify market trends, track large transactions, and gauge portfolio performance. It has raised substantial capital ($88.2M) from top-tier venture capital firms (such as a16z), in 3 rounds.

Choosing Singapore as a base reflects Nansen's desire to be at the center of a melting pot in hopes to utilize the unique amalgamation of ideas in order to continue to be the global go-to resource for onchain analytical behaviors.

"Singapore is a place where East meets West, tech meets finance, and where the public sector meets private sector in productive ways. Overall it's a good place to do business."

Alex Svanevik
Co-Founder, CEO

These success stories underscore Singapore's effectiveness in welcoming global Web3 companies, thanks to its progressive regulatory framework and thriving local community.

However, these private-sector achievements don't stand alone.

Instead, they reflect a broader partnership inside Singapore's ecosystem in which both public policies and private initiatives reinforce each other's growth.

This relationship is precisely what propels Singapore toward its vision of becoming a leading international hub for Web3 innovation.

3.2

A Symbiotic Partnership Between Public and Private Sectors in Singapore

Singapore's remarkable ascent as a global Web3 hub is rooted in the synergistic efforts of its public and private sectors, creating an environment that is both innovative and sustainable. On one hand, the private sector, led by pioneering Web3 companies, has established a dynamic ecosystem mostly composed of infrastructure and yield-focused DeFi projects.

These are then supported by globally recognized VCs, incubators, and market makers, who also benefit from a robust network that fosters growth, liquidity, and global reach.

"Strong partnership between public and private sectors is critical in continuing this growth trajectory. We hope to see continued investment in regulatory and supervisory resources, as well as support for Web3 businesses looking to develop both human and tech capabilities in compliance and risk management. TRM is privileged to be able to do our bit, working with GFTN, as well as Crypto.com and Amazon, on the inaugural Blockchain Guardians Programme to expose Singapore tertiary students to careers in digital asset compliance via mentorship and immersion."

Angela Ang
Head of Policy and Strategic Partnerships,
APAC, TRM Labs

On the other hand, the Monetary Authority of Singapore (MAS) plays a pivotal role in setting the stage for this innovation through progressive regulations and recent initiatives; these then highlight MAS's commitment to leveraging blockchain infrastructure while adopting a bottom-up approach to industry growth.

Together, the public and private sectors form a cohesive partnership that strengthens Singapore's position as a global leader in Web3 innovation.

By combining the agility and creativity of Web3 companies with the structured support and vision of MAS, Singapore continues to attract ambitious builders and forward-looking projects, making it one of the most compelling destinations for Web3 development worldwide.

Initiatives by the Monetary Authority of Singapore

Besides driving the regulatory framework, the MAS has also taken on several initiatives to explore the use of blockchain and Distributed Ledger Technology (DLT). Encouragingly, these initiatives are being done in collaboration with industry leaders, including Fazz Financial Group, a digital financial service group, and issues of Singapore Dollar-backed stablecoin xSGD. The collaborative efforts show commitment to growing alongside the local industry with a bottom-up approach.

In terms of institutional DeFi participation, the MAS is making strides with its initiatives, most notably: Project Ubin +, Project Guardian, Project Orchid, and Project Mandala.

1

Project Ubin

Project Ubin+ is Singapore's latest initiative in the development of wholesale central bank digital currencies (wCBDCs), building on the success of Project Ubin (2016-2020) and lessons from international collaborations like Project Dunbar and partnerships with the Banque de France.

Project Ubin+ is still in progress, with some trials completed and others underway. MAS's efforts in wCBDCs aim to create a robust financial infrastructure for future global and domestic financial needs.

2

Project Guardian

Project Guardian is an initiative by the Monetary Authority of Singapore (MAS) that explores the application of decentralized finance (DeFi) in regulated financial markets, marking a significant effort to bridge the gap between traditional finance and blockchain technology.

The project aims to test the feasibility of using DeFi protocols for wholesale funding, asset tokenization, and smart contracts while ensuring compliance with existing financial regulations.

JP Morgan played a key role by helping to execute tokenized trades and settlements on public blockchain networks, along with 24 members that included large banks and asset managers such as DBS Bank, and S&P Global.

3

Project Orchid

Project Orchid represents Singapore's venture into exploring retail central bank digital currencies (CBDCs), inaugurated by the Monetary Authority of Singapore (MAS) in late 2022.

While the MAS has predominantly concentrated on wholesale CBDCs, Project Orchid is a comprehensive, long-term initiative aimed at developing the infrastructure and technological competencies required for a retail CBDC. The initial phase of this project delves into the concept of Purpose Bound Money (PBM), where digital currency is programmed with specific conditions for use.

Grab, a Singapore-based super app, played a crucial role in the trial phase by testing the use of stablecoins, including Circle's USDC and StraitsX's XSGD, for the top-up of Grab wallets - used within its app for everyday services like rides and food delivery. This trial helped assess how stablecoins can be seamlessly integrated into existing consumer platforms, making them accessible for everyday transactions.

Phase I of Project Orchid features several real-world trials:

- **Government Vouchers:**
  Simplifying the management of government voucher campaigns.

- **Commercial Vouchers:**
  Addressing challenges with traditional commercial vouchers.

- **Government Payouts:**
  Using facial recognition at ATMs for government payouts, targeting unbanked individuals.

- **Managed Learning Accounts:**
  Using smart contracts to streamline government grant redemptions and prevent fraudulent claims.

Future trials will include Programmable Rewards and Online Commerce, with additional focus on integrating digital wallets, ensuring privacy, and enabling offline payments. These efforts aim to build a flexible retail CBDC infrastructure to support both government and commercial objectives.

4

Project Mandala

Project Mandala is a proof-of-concept initiative launched to tackle the complexities of cross-border compliance, focused on embedding jurisdiction-specific regulatory requirements into a common protocol to facilitate smoother international transactions like foreign direct investment, borrowing, and payments.

It also aims to address key challenges identified during Project Dunbar, which developed an experimental multiple central bank digital currency (mCBDC) platform.

The project is a collaboration: the Bank for International Settlements (BIS) Innovation Hub Singapore Centre, in collaboration with the Monetary Authority of Singapore (MAS), the Reserve Bank of Australia (RBA), the Bank of Korea (BOK), and Bank Negara Malaysia (BNM).

At its core, Project Mandala employs a compliance-by-design approach, aiming to automate the regulatory processes that often hinder cross-border transactions, thereby reducing costs, enhancing speed, and improving transparency.

Phase I of Project Mandala has already yielded significant insights:

- **Cross-Border Lending:**
  A trial between Singapore and Malaysia examined how the protocol could streamline compliance for lending across borders, including the automation of mandatory reporting and sanctions screening.

- **Capital Investment:**
  Another use case between Korea and Australia looked at streamlining the compliance processes for capital investments, focusing on real-time monitoring and reporting to regulatory bodies.

- **Automation of Compliance:**
  By pre-validating transactions according to diverse regulatory frameworks, the project significantly cuts down on processing times and reduces errors associated with manual compliance checks.

- **Real-Time Regulatory Monitoring:**
  Providing central banks and other supervisory authorities with real-time data, enhancing their ability to oversee international financial flows.

Looking forward, future phases of Project Mandala could consider technical aspects and legal liability considerations, while taking into account the cost and speed of such solutions within a banking environment.

3.3

Innovation, Entrepreneurship, Funding

As Singapore continues to push boundaries in Web3 innovation, bolstered by an ecosystem that champions entrepreneurship, fosters innovation, and provides ample funding opportunities. In this section, we choose to look at "Innovation, Entrepreneurship & Funding" from the Growth Generators' perspective, and celebrate their milestones.

The Growth Generators: Venture Capital Firms

A discussion on Innovation and Entrepreneurship cannot be had without a mention of the golden enablers of growth, Venture Capital firms. VCs offer not only capital but also strategic guidance, networks, and industry expertise, all of which are crucial for turning innovative ideas into successful businesses in a competitive landscape.

Singapore-based Funds

While a decentralised industry merits that funds can and will invest outside of Singapore, the presence of local funds offers immediate access to capital, the availability of local funding in Singapore provides immediate access to capital, an understanding of local market nuances, including regulatory compliance, and fosters enduring partnerships that contribute to regional economic development.

According to data from SG Builders, there are 30 Venture Capital firms based in Singapore, including Singaporean-founded Defiance Capital and Singapore Headquartered USD Amber Group.

DeFiance Capital

DeFiance Capital

""Singapore is a great place to run an investment management business, even more so when coupled with the network effect of having many people in the industry located here. It excels in being the startup hub of Southeast Asia, many leading application layer teams have major presence here such as Jupiter, Kyber Network, Pendle, to infrastructure layer like AltLayer, Ethereum Foundation also have significant presence here. It is also a big hub in Asia for global crypto companies like Coinbase, Fireblocks, Kraken, OKX, Bybit."

Arthur Cheong
Founder, CEO, CIO

Ocular

ocular

"When choosing the location for their headquarters, web3 companies typically consider four key factors: 1. Availability of capital for web3 initiatives; 2. Clear and reliable web3 regulatory framework; 3. Strong web3 talent pipeline; and 4. A thriving and supportive web3 community.

Singapore has thus far excelled in all four areas, making it an appealing destination for web3 companies, including Ocular. To maintain its attractiveness, Singapore must remain competitive in these four areas, especially given the increasing regional and global competition."

Amy Zhao
Executive Director

Caladan

CALADAN

"While the company has deep roots in high-frequency trading (HFT) and traditional financial markets, our team is fundamentally crypto-native. This gives us a significant edge over competitors who primarily focus on Web2 or attempt to balance both Web2 and Web3 approaches.

Our deep ties within the Web3 ecosystem create strong network effects that amplify our strategic advantages. We have built long-standing relationships with key players across the DeFi space, blockchain infrastructure projects, and emerging Web3 platforms. These connections provide us with valuable insights and early access to opportunities, allowing us to navigate the inherent risks of the Web3 market more effectively."

Stephany Zoo
Head of Ecosystem, Caladan

Spartan Labs

"Web3 is by far the best use of both our time and capital. It's the most interesting sector to work in and has the best potential returns.

We originally went into it because it was the most interesting intersection of technology and finance. It's a technology that's financialised much more than any other, and allows experienced bankers like us to add the most value / be impactful, whereas in more typical tech sectors, the engineers dominate"

Casper Johansen
Partner & Co-Founder

LongHash Ventures

"Singapore has largely been a center of capital raise, talent hiring and trading entity set up from regulatory perspective. I think once Web 3 technology starts to touch people's life in a daily basis (such as stablecoin rail, blockchain technology power financial rails), more people will start to appreciate crypto in a new way.

Web 3 represents a new technology paradigm that will one day reshape our financial backbone of the society. The growth opportunity that it presents is unparalled. As an investment fund, we like to be early and contrarian and right, that's why we start to invest and build in Web3 since 2018."

Emma Cui
Managing Partner & CEO
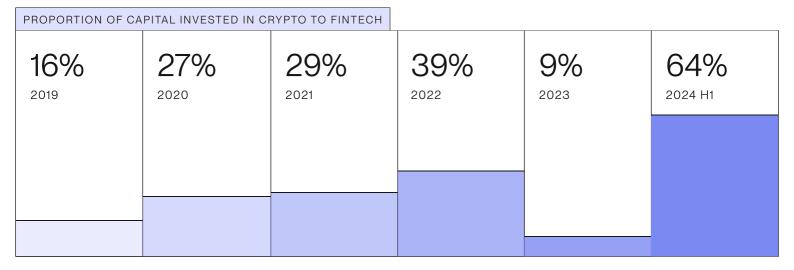
Funds raised by Singapore-based Companies

Although Web3 funding in Singapore faced challenges in securing substantial capital investments compared to the Fintech sector in 2023, the interest from investors in funding Web3 projects continued to be robust. Notably, the ratio of deals in Crypto to Fintech maintained a strong 68.12%, surpassing the 2021 figure of 60.00%.
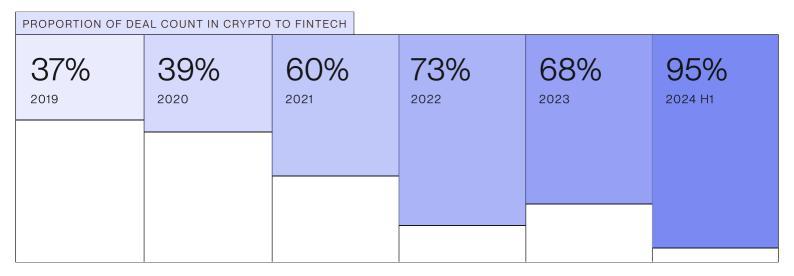
In H1 2024, Fintech attracted USD$1.16B over 83 deals, reflecting a healthy, sustained funding environment across the wider industry.

Web3 demonstrated resilience by drawing investments totaling USD$742 million, representing 64% of the capital invested in the Fintech sector during the same period. An important observation is that the count of Web3 companies that secured funding was nearly equivalent to that in the Fintech industry.

PROPORTION OF CAPITAL INVESTED IN CRYPTO TO FINTECH

16%	27%	29%	39%	9%	64%
2019	2020	2021	2022	2023	2024 H1

In alignment with the timeline presented in Global Lens, this section of the report presents data on funding for Web3 companies in Singapore from the 2022 till June 2024.

For context on the scale of investments into the space, we have also included data on investments into Singapore's Fintech industry as a point of comparison.

PROPORTION OF DEAL COUNT IN CRYPTO TO FINTECH

37%	39%	60%	73%	68%	95%
2019	2020	2021	2022	2023	2024 H1
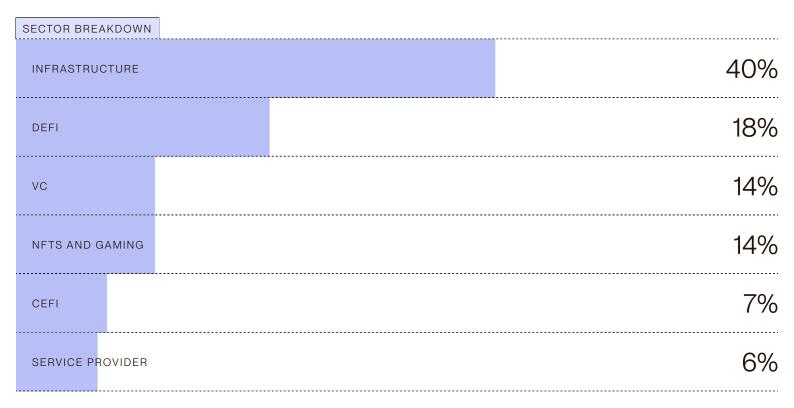
As a result of this consistent growth and resiliency, there has been a significant impact into the quantity and diversity of Web3 projects that have been blossoming locally.

Given what we know of the Singaporean ecosystem at this stage, let's take a deeper dive in understanding the different types of projects that have grown from such opportunities.

3.4

Types of Web3 Projects that have grown from Singapore

Taking reference to the 320 members of SG Builders (sgbuidl.com), Singapore is found to have a strong emphasis on Web3 infrastructure (40.3%), mirroring its broader Fintech landscape. This strong, robust infrastructure sets the foundation for other sectors to succeed, including DeFi (18.4%), and NFTs and Gaming (13.8%). The city-state is also home to a strong base of VCs (13.8%), that provide the needed capital for continued innovation.

SECTOR BREAKDOWN

Sector	
INFRASTRUCTURE	40%
DEFI	18%
VC	14%
NFTS AND GAMING	14%
CEFI	7%
SERVICE PROVIDER	6%

Singapore's Web3 ecosystem shows focus on Infrastructure, DeFi

From these results, Singapore's Web3 ecosystem places a premium on foundational technologies—developer tools, blockchain networks, security frameworks, and more.

This mirrors Singapore's broader Fintech orientation toward building robust "backbone" services and reflects a strategic approach: by strengthening core infrastructure, other sub-sectors can scale more effectively.

The relatively sizable share of DeFi and NFTs/Gaming indicates a thriving ecosystem that benefits directly from strong infrastructure. DeFi protocols rely on secure, scalable networks, while NFTs and gaming platforms tap into lower transaction costs and faster processing speeds. This interdependency underscores how well-built infrastructure can catalyze rapid growth for more specialized Web3 ventures.

Lastly, at 13.8%, venture capital entities form a significant slice of the Web3 landscape. Their presence not only provides financial backing but also strategic mentorship and market access. A robust local VC sector helps maintain a healthy pipeline of innovation, ensuring promising infrastructure, DeFi, and NFT projects can find the funding they need to expand.

Overall, these figures paint Singapore as an ecosystem that prioritizes foundational development, creating a ripple effect that supports diverse Web3 business models and sustains a cycle of ongoing innovation.

Infrastructure

Singapore's Web3 infrastructure forms a critical foundation for decentralized application (dApp) development, prioritizing robust, scalable, and secure platforms. This focus, coupled with advanced development tools and active blockchain projects (including Layer 1 and 2 solutions), is driving innovation in decentralized finance (DeFi).

Furthermore, data analytics and integrated payment/custody solutions that bridge traditional finance with the Web3 ecosystem solidify Singapore's position as a leading Web3 innovation hub.

BUILDBEAR LABS

Buildbear creates automated testing environments tailored for Web3 developers. These private sandboxes accelerate the time-to-deployment by providing a controlled space for automated and thorough testing, a necessity for onchain applications.

The company's emphasis on developer tooling has led to recognition in various Web3-focused accelerator programs. This momentum has attracted funding (often from crypto-native VCs) dedicated to scaling Buildbear's platform, with a portion of these funds allocated to supporting open-source developer initiatives.

SAFEHERON

SafeHeron delivers enterprise-grade self-custody and MPC privatization solutions, securing digital assets with unparalleled security measures. Their compliant, scalable infrastructure is crucial for businesses, enabling seamless daily operations without the burden of security concerns.

A key milestone for SafeHeron has been onboarding institutional clients, including crypto exchanges, DeFi projects, and even traditional finance entities exploring digital assets. In many cases, SafeHeron has collaborated with major chains and layer-2 solutions to ensure its self-custody services are widely interoperable.

HEADQUARTERS

HQ.xyz provides self-custodial business accounts that enable companies to seamlessly manage their treasury for both fiat and stablecoins. With HQ.xyz's dashboard, companies can expect to make global payments, and access traditional banking services while maintaining complete control of their digital assets.

Built on principles of self-custody and regulatory compliance, HQ.xyz bridges the gap between traditional finance and decentralized finance. Key clients include industry leaders such as Mantle Network and Ocean Protocol.

DeFi

While Singapore's DeFi landscape is well-rounded, beyond trading, staking and yield-generating projects stand out as the next major pillar. The third key area is Real World Assets (RWA) and Tokenization, where innovation is redefining how we interact with traditional assets by converting them into digital tokens. Tokenization continues to break new ground, whether by enabling investment in high-value assets through fractional ownership or by injecting liquidity into what were once considered illiquid asset classes.

PENDLE FINANCE

Pendle Finance, a Singapore-based project that allows users to tokenize and trade future yields on assets, enabling more flexible and innovative yield management strategies within decentralised finance.

To date, Pendle has some US$4.6 billion in Total Value Locked (TVL), an important metric is Web3 that tracks the total amount staked or locked with a DeFi protocol.

OPENEDEN

Another player in the local DeFi scene is OpenEden, a DeFi platform focused on bridging traditional finance with decentralized finance, enabling users to access real-world assets onchain through tokenized investments. An example of tokenised assets include U.S. Treasury bills, which are then made available for trading within the DeFi ecosystem.

With over US $100 million in TVL, they have quickly become Asia's largest issuer of tokenized US Treasury Bills.

NFTs and Gaming

NFTs and gaming protocols have rapidly evolved into dynamic segments within Singapore's thriving digital ecosystem. The country has become an influential hub, blending creativity, technology, and regulatory clarity to drive innovation in blockchain-based gaming and NFT markets. Local studios and developers have also continued to integrate NFTs into gaming experiences, enabling true ownership of in-game items, digital collectibles, and virtual assets. This has transformed how players interact, trade, and monetize gaming content. Through multiple iterations, both NFT and gaming Web3 projects have continued to attract successful funding and ultimately upscale their loyal communities.

PIXELMON

Pixelmon is a blockchain-based gaming project that combines elements of open-world exploration and creature collection, aiming to create an immersive experience within the Web3 ecosystem.

In 2023, Pixelmon secured $8 million in funding, attracting prominent industry figures such as Ray Chan and Kun Gao, signaling strong investor confidence in its vision. Notably, it introduced "Kevin The Adventurer" on BuildOnBase, attracting 36,000 unique players and accumulating over 420 days of playtime, demonstrating the project's ability to engage a broad audience.

MIGHTY BEAR GAMES

Mighty Bear Games is a Singapore-based game development studio known for creating engaging, multi-platform games. In July 2022, Mighty Bear Games raised $10 million, led by Framework Ventures, to launch its blockchain division and develop AAA Web3 games, marking a strategic shift towards blockchain gaming.

Mighty Bear Games secured $4 million in early 2025 to expand its GOAT Gaming platform, which leverages AI agents to play on behalf of players, showcasing innovation in integrating AI with gaming.

Mighty Bear Games is also known for retaining AAA talent in Singapore, building their team around industry veterans hailing from the likes of King, Ubisoft, EA, Lucasarts, Disney, Gameloft, and Jagex.

CeFi

Crypto exchanges in Singapore operate within a well-defined regulatory framework established by the Monetary Authority of Singapore (MAS), positioning the city-state as a leading example of compliant digital asset trading.

Centralized exchanges are typically required to secure a Major Payment Institution (MPI) license or obtain in-principle approval under the Payment Services Act, which enables them to offer regulated services such as digital payment tokens. This licensing ensures that exchanges meet rigorous standards in areas like anti-money laundering (AML) compliance, customer protection, and cybersecurity.

As a result, Singapore has cultivated an environment where licensed exchanges can operate with a high level of transparency and security, fostering trust among institutional and retail investors alike.

COINHAKO

Coinhako, established in 2014, is a leading cryptocurrency platform based in Singapore, providing users with access to digital assets like Bitcoin and Ethereum. In May 2022, Coinhako received official approval from the Monetary Authority of Singapore (MAS) to operate as a Major Payment Institution, allowing them to offer Digital Payment Token (DPT) services under the Payment Services Act.

In October 2024, Coinhako celebrated its 10-year anniversary, marking the occasion with a record SGD 11 billion in traded volume year-to-date.

These accomplishments underscore Coinhako's commitment to regulatory compliance and innovation as one of Singapore's homegrown centralized exchanges.

coinhako

3.5 Singapore: A Hotspot for High-Value Acquisitions and Global-Scale Deals

Singapore's thriving Web3 ecosystem has become a magnet for headline acquisitions and transformative deals. With clear regulations, strategic geography, and top-tier talent, the city-state provides fertile ground for both homegrown innovation and international expansion—making it an ideal environment for large-scale transactions.

When global leaders acquire Singaporean startups or forge major partnerships here, they reaffirm the country's growing status as a vital hub for cutting-edge Web3 ventures. Moreover, sustained investments into the industry have stoked a spark into a full-blown flame. As of late, there have been several hallmark success stories of such Singapore-based Web3 startups.

Jupiter's Acquisition of Solana.FM and CoinHall

Jupiter, a leading DeFi aggregator on Solana, has solidified its ecosystem through two notable acquisitions—Solana.FM and Coinhall in September 2024—both of which underscore Singapore's standing as a hotbed for Web3 innovation.

Solana.FM

Solana.FM is a Solana blockchain-based explorer. It allows users to explore transaction details, onchain data, accounts, programs, NFTs, and token information within the Solana ecosystem. In a technical sense, building a Solana-based explorer is notoriously difficult as compared to their Ethereum Virtual Machine (EVM) based blockchain counterparts. SolScan, competitor of Solana.FM reiterates this, "The nature of this difficulty is due to the various data types and infrastructures on Solana, which are designed to deliver high throughput and fast finality."

Solana.FM was founded by 3 Singapore Management University (SMU) undergraduates: Nicholas Chen, Fathur Rahman, and Chin Bing Huang. Solana.FM raised SGD$6.3M in their seed round (July 2022) with names like Spartan Capital and Mirana being key investors in the round.

"When we first collaborated on a partnership with Jupiter, we sought out to build the best data pipeline for wallet profiling, so that users can easily access asset information across all of their financial apps in Solana. When we were just about to complete the wallet profiling infrastructure, it became clear to Jupiter that we can provide a whole lot more value if we were to be involved in every sub-product Jupiter had.

Meow (the CEO of Jupiter) saw that the data infrastructure pipelines SolanaFM had were far beyond what Jupiter had at the time of acquisition talks, and that also fueled them (Jupiter) to strongly consider the acquisition in order to improve data availability across Jupiter's products.

Culturally, both teams operate similarly. There's no frills in the communication process, everyone speaks like they're having a cup of Kopi at a hawker centre."

Nicholas Chen
Co-founder & CEO, Solana.fm

Coinhall

Coinhall

Coinhall is known for its multi-chain analytics and real-time market data aggregation—key features for DeFi traders and projects seeking cross-chain insights. By streamlining onchain data into a single interface, Coinhall lowers barriers to entry for both newcomers and experienced DeFi participants, positioning itself as a pivotal resource for informed decision-making and portfolio management.

Coinhall was co-founded by Aaron and Joseph after recognizing a gap in the Cosmos ecosystem for an integrated trading platform. Both alumni of the National University of Singapore (NUS), they leveraged the institution's connections and the support of local professors to hire software engineering interns, many of whom were eventually brought on as full-time employees.

"As we were alumni of NUS, we went back to our alma mater to share knowledge and fortunately also got the support of Professors that helped to push our internship applications. This heavily contributed to us hiring local software engineering talent as we eventually converted our interns into full-time employees. Even until today, we are one of few Web3 companies that managed to build a >90% Singaporean team.

The Singaporean Web3 ecosystem was very conducive as there was a strong ecosystem of founders, builders, funds, analysts and more. Navigating the local space easily allowed us to compound on these relationships to build our global network."

Joseph Lim
Co-Founder & CEO, Coinhall

Nansen's Acquisition of StakeWithUs   Nansen

In September 2024, Nansen, a global blockchain analytics firm, acquired StakeWithUs, a prominent non-custodial staking service provider. This strategic move was driven by Nansen's ambition to diversify its service offerings beyond data analytics and venture into investment services for both institutional and retail clients. The acquisition was facilitated by StakeWithUs's strong reputation and its substantial assets under management.

"While StakeWithUs being located in Singapore wasn't a key factor in the acquisition, it did help streamline the process since we could spend more time together in person. Nansen is a remote-first, performance-driven company, so we welcome talent from anywhere in the world.

That said, there are intangible benefits to being in the same country, as it helped accelerate the M&A process and made it easier for the StakeWithUs team to assimilate into Nansen post-acquisition."

Alex Svanevik
Co-Founder, CEO

StakeWithUs   StakeWith.Us

StakeWithUs is a Singapore-based blockchain infrastructure provider specializing in staking services. Founded in 2019 and supported by SGInnovate, the company quickly grew to manage substantial assets across various blockchain networks. By 2024, StakeWithUs was managing over $80 million in staked digital assets and supported more than 20 blockchain protocols, including prominent chains such as Solana, Sui, and Celestia, serving over 30,000 users globally.

It provided institutional-grade staking infrastructure, allowing individuals and institutions to securely participate in blockchain governance and earn passive income through rewards from validation services. Its platform was recognized for its reliability, robust security, and commitment to seamless user experiences.

Such acquisitions underline the strength of Singapore's Web3 ecosystem: startups can rapidly scale with local talent, secure substantial funding from global investors, and attract high-profile takeovers by international industry leaders.

This environment—combining favorable regulations, technical expertise, and a robust support network—has made Singapore a launchpad for many emerging Web3 success stories.

4.

HIRING REMAINS STRONG; FIRMS SEEK LOCAL TALENT WHILE OFFERING GLOBALLY COMPETITIVE COMPENSATION AND CULTURE.

Multiplying the Builders: How To Retain Talent and Innovation in Singapore

Singapore continues to be a launchpad for companies expanding into the SEA region and broader Asian markets, due to the business-friendly, high growth potential environment of the Singaporean economy.

Complementing this, Singapore's highly skilled and multicultural workforce, known for its strong work ethic and dedication, further enhances the country's appeal as a hub for innovation and expansion.

4.1   Impact on Jobs Created

4.1.1   Local Web3 Firms Committed to Local Job Growth over the next year

The local Web3 sector, while still developing, has created a strong demand for jobs. It is estimated that there are 2,433 individuals employed in the sector, not accounting for those working in web3 roles in non-web3 native firms. The average Web3 firm has 9.31 Singapore-based staff, comparable with the wider FinTech industry's average of 10.8. Looking ahead, we anticipate an increase in this figure in the near future, despite the global trend of hiring slowdowns in 2024 and many mainstream news of large local firms trimming workforces, especially in the FinTech sector.

In fact, more than 75% of local Web3 companies have indicated that they were looking to expand their teams in Singapore in 2025. Of these companies, 60% are looking to expand by half or more of their current workforce.

JOBS CREATED BY LOCAL WEB3 FIRMS

OF LOCAL WEB3 COMPANIES ARE PROJECTED

> 2,433

EXPAND THEIR SINGAPORE-BASED TEAMS IN 2025

> 75%

EXPAND THEIR SINGAPORE-BASED TEAMS IN 2025

4.1.2

Web3 Compensation Above National Benchmarks

Fuelled by strong funding from forward-looking investors, the need for ever-adaptable & capable employees with niche skill sets, majority of Web3 companies surveyed have hired at competitive or better-than-competitive rates in Singapore, when compared to the national average for the following roles:

JUNIOR SOFTWARE ENGINEEER   ANNUAL SALARY IN SGD

48K
KNOWLEDGE HUT &
GLASSDOOR

>75K
MAJORITY OF SURVEYED WEB3 COMPANIES

MID-SENIOR SOFTWARE ENGINEEER

66K
GLASSDOOR

>120K
MAJORITY OF SURVEYED WEB3 COMPANIES

SENIOR MARKETING MANAGER

75K
MORGAN.
MCKINLEY

78K
JOBSTREET

100.8K
INDEED

>105K
MAJORITY OF SURVEYED WEB3 COMPANIES

PRODUCT MANAGER

90K
GLASSDOOR

100.8K
INDEED

104.4K
PAYSCALE

>105K
MAJORITY OF SURVEYED WEB3 COMPANIES

4.2

The Industry Enablers: Grants

In contrast to the earlier section on Venture Capital firms which typically seek equity for financial backing and an expectation of a return on investment, government grants are another significant source of funding that Web3 companies can tap on. These grants provide financial support without demanding equity or ownership in exchange.

These are 3 grants have already enabled local Web3 companies to pursue initiatives that would not have been possible otherwise:

Enterprise Development Grant   BY ENTERPRISE SG

SUMMARY OF PROGRAM

The Enterprise Development Grant (EDG) helps Singaporean businesses enhance capabilities, innovate, and expand internationally. It focuses on three pillars: Core Capabilities, Innovation & Productivity, and Market Access, promoting growth through business transformation.

FUNDING OFFERING

The EDG offers up to 50% funding support for eligible costs, including consultancy fees, software, equipment, and manpower costs. This grant aims to support companies in improving efficiency, processes, or expanding into overseas markets.

Market Readiness Assistance Grant   BY ENTERPRISE SG

SUMMARY OF PROGRAM

The Market Readiness Assistance (MRA) Grant helps Singapore companies expand into overseas markets by defraying costs associated with market promotion, business development, and market setup.

FUNDING OFFERING

It provides up to 50% support for eligible costs, capped at SGD 100,000 per company per new market. The funding covers areas such as overseas marketing (capped at SGD 20,000), business development (capped at SGD 50,000), and market setup (capped at SGD 30,000).

Early Innovation Grant   BY MONETARY AUTHORITY OF SINGAPORE

SUMMARY OF PROGRAM

The MAS FSTI Innovation Acceleration Track - Early Innovation supports fintech innovation in Singapore by funding projects in their early stages of development. The program aims to accelerate the adoption of new technologies in the financial sector.

FUNDING OFFERING

It provides up to 50% funding for qualifying projects, with a maximum cap of SGD 400,000 per project. The grant is designed to support innovation in areas such as proof-of-concepts, technology development, and business model validation.

4.3   Human Capital Development

4.3.1   Web3's Talent of Tomorrow

With the remote nature of work in Web3, traditional structured training programs are less common but companies that require physical presence locally still do offer such programs.

OKX

OKX has been running their graduate program – Supernova – in Singapore, hiring fresh university graduates in biannual batches since 2022.

The Supernova program offers nurturing curricula (ie; exclusive Executive AMAs, holistic management training), dedicated mentorship from senior leaders and leadership opportunities through real life business projects. In terms of training, the program covers both technical and professional aspects: equipping participants with problem-solving skills, tools, and methods to adapt to industry shifts, while enhancing communication, collaboration, and well-rounded abilities to navigate complexities and contribute to company goals

OKX

4.3.2   Enablement from the Government

There are human-capital development specific government programs available that Web3 companies can tap on. One such program that Web3 companies have already been tapping onto is the Global Ready Talent (GRT) Programme. Given the dynamism of the industry, there is no surprise that the field attracts a wealth of young talent. The GRT Programme lessens the costs of Singapore enterprises for training such talents, with funding support of 50% of the minimum monthly internship stipend. Another key feature of the programme is the possibility for interns to be posted in the enterprise's overseas outfit, which aligns perfectly with the borderless nature of Web3.

Currently, Web3 companies are primarily focused on scaling, which possibly limits their capacity to engage with structured programs that are typically designed for more mature and traditional industries, which may not align with the specialised needs of the nascent Web3 sector.

As the industry matures and companies expand their workforce capabilities, there will likely be a greater demand and offerings for tailored employee development programs for Web3.
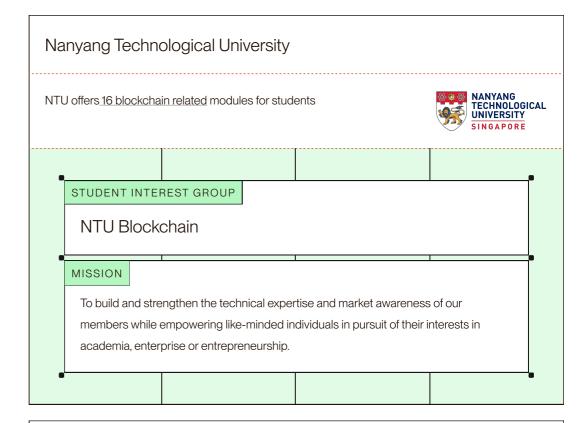
This shift will enable companies to utilise such programs to offset the costs of training and upskilling employees. The programs listed below, currently offered to other industries, provide a glimpse of what similar initiatives could be developed for the Web3 sector in the future.
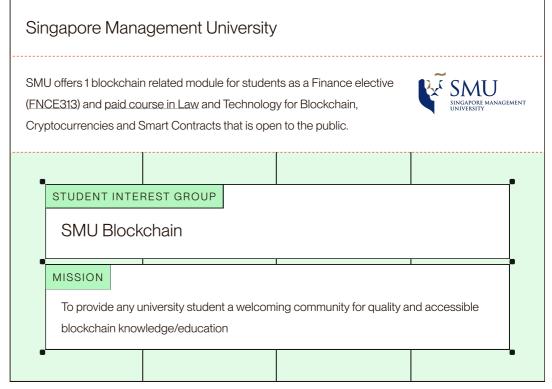
4.3.3

Blockchain Education at Universities

Educational institutions in Singapore, such as NUS, NTU, and SMU, offer various programs and student interest groups aimed at cultivating talent, equipping students with the skills and knowledge needed to thrive in Web3.

Nanyang Technological University

NTU offers 16 blockchain related modules for students

STUDENT INTEREST GROUP

NTU Blockchain

MISSION

To build and strengthen the technical expertise and market awareness of our members while empowering like-minded individuals in pursuit of their interests in academia, enterprise or entrepreneurship.

Singapore Management University

SMU offers 1 blockchain related module for students as a Finance elective (FNCE313) and paid course in Law and Technology for Blockchain, Cryptocurrencies and Smart Contracts that is open to the public.

STUDENT INTEREST GROUP

SMU Blockchain

MISSION

To provide any university student a welcoming community for quality and accessible blockchain knowledge/education

National University of Singapore

NUS offers 44 blockchain related modules for students

STUDENT INTEREST GROUP

NUS Fintech Society

MISSION

To raise professionals and enthusiasts of blockchain, cryptocurrency, and distributed ledger technology to be early adopters, pioneers, and trailblazers of the industry.

PROJECTS

Xfers NUS Transaction Risk Detection Website, ABCDao, Multi-Signature Wallet, Potamus Loan - Real-time Loan and Instalment

4.4 Leveraging Web3 Services

When Web3 companies set up operations in Singapore, they often require a range of ancillary services to support their business needs that are not directly captured, neither qualitatively or quantitatively, by available metrics.

As a crypto hub, the presence of such specialised services acts as a strong pull factor for companies looking to set up. Furthermore, this establishes a compounding, cyclical effect, fostering the growth of a new sector of businesses specifically tailored to meet the demands of local Web3 companies.

4.4.1 [1] Consulting, Advisory, and Accounting

With the complexity of blockchain regulation, advisory firms provide critical guidance on compliance with local regulations from the Monetary Authority of Singapore (MAS), helping companies navigate licensing, AML (Anti-Money Laundering) policies, and KYC (Know Your Customer) requirements.

These companies have been at the forefront of education for business adoption of Web3, and provide guidance pivotal for business to succeed while ensuring they remain on the right side of compliance.

4.4.2

2

Legal services

Singapore hosts several leading legal firms with dedicated practices focusing on Web3, providing comprehensive advice across a spectrum of blockchain and digital asset-related issues.

Given Singapore's broader emphasis on regulatory compliance and the evolving landscape of digital asset regulations, it is crucial for both startups and established companies to have access to reputable legal services to navigate these frameworks.

An example of regulatory compliance would be under Singapore's Payment Services Act (PSA), where Digital Payment Token (DPT) services are subject to strict licensing requirements administered by the Monetary Authority of Singapore (MAS).

Entities providing these services must secure a Major Payment Institution license from MAS, ensuring adherence to stringent compliance standards.

MAS maintains a public register of fully approved and pending licensees to enhance transparency and consumer confidence.

Additionally, entities operating under temporary exemption following the expanded scope introduced by the Payment Services (Amendment) Act 2021 are listed separately, reflecting ongoing regulatory developments and providing clarity for businesses operating within this evolving digital asset ecosystem.

4.4.3

3

Digital Asset Custody Solutions and Payments

Web3 companies, dealing with both fiat and digital assets, face increased complexity and security challenges, especially when it comes to self-custody and payments.

The variety of digital asset custody solutions, such as multi-signature, MPC, and EOA wallets, for example, can be daunting for traditional operators.

These firms require access to trusted, high-touch services to ensure their daily operations run smoothly without distracting from core business activities. A well-developed ecosystem in these areas allows companies to manage their funds securely and operate efficiently, providing peace of mind and enabling focus on strategic growth and innovation.

4.5   International Events: Bringing International Opportunities on-shore

TOKEN2049

TOKEN2049 is the world's largest crypto event, held in Singapore annually at Marina Bay Sands. The 2024 iteration of the conference gathered over 20,000 attendees, 7,000+ companies, and 300+ speakers from around the globe.

The event offers unparalleled networking opportunities, product demos, and entertainment, while shaping the future of crypto. TOKEN2049 Week (16-22 September) features workshops, meetups, and networking activities across Singapore.

TOKEN 2049

SOLANA BREAKPOINT 2024

Solana Breakpoint 2024, hosted in Singapore, brought together over 6,000 developers, investors, and industry leaders from 140+ countries to discuss advancements in the Solana ecosystem. The event showcased new session formats, such as product keynotes, fireside chats, debates, and headline keynotes.

Interactive experiences, including a gaming village and builder space, will allow attendees to explore onchain applications and collaborate. Breakpoint 2024 aimed to foster meaningful conversations and impactful innovations within the Solana ecosystem.

SOLANA BREAK POINT 2025

THE NETWORK STATE CONFERENCE

The Network State Conference in Singapore, initiated by Balaji Srinivasan, is a global gathering focused on founding, funding, and finding new communities. Rooted in his vision of network states—digitally native societies with real-world impact.

The event brought together pioneers in tech, governance, and decentralized organization. 2024's edition featured industry vetrans including Naval Ravikant, Vitalik Buterin, Bryan Johnson, Raj Gokal, Brian Armstrong and Pieter Levels. Attendees explored topics like startup societies, digital nomadism, competitive government, and internet-first institutions., with chances to meet founders, invest in new communities, and find one that fits them.

Network State CONFERENCE

Events like TOKEN2049 and Solana Breakpoint often include local side events, providing attendees with additional networking and engagement opportunities throughout the city.

Side events are often hosted at local F&B establishments for casual networking opportunities, supporting and boosting these local businesses.

The influx of 20,000+ attendees across both events stimulates local spending and supports events, restaurants, and hotels, while showcasing Singapore as a key hub for building a business in Web3.

Additionally, it fosters long-term investment opportunities and partnerships to be established in Singapore, enhancing the nation's reputation and solidifying its role in the global Web3 ecosystem.

5.

Improving the Road Ahead: The Builders' Wishlist

While Singapore has been able to not only attract talent and retain talent due to its government support, variety of funding, services, and international events, it is not without its flaws.

For the most part, Web3 builders in Singapore still see some areas of improvement that both public and private sectors can implement.

For this report, we conducted both quantitative and qualitative surveys among leading Web3 companies to identify their primary concerns regarding operations within Singapore.

The aim was to gather insights on how the city-state could enhance its environment to further stimulate innovation and development, thereby making Singapore an even more appealing place for Web3 businesses to thrive.

5.1

Regulatory Clarity

While Singapore has made significant progress in defining regulations for digital assets and Web3 — such as introducing the Stablecoin Regulatory Framework in August 2023 and implementing user protection requirements for Digital Payment Token (DPT) service providers in April 2024 — Web3 companies believe there is still more to be done. Despite these advancements, businesses continue to call for greater clarity to support compliance and foster innovation locally.

5.1.1

Definition on Digital Assets

Web3 companies in Singapore have faced some challenges keeping up with the rapidly evolving regulatory landscape in Singapore. While is a strong commitment in operating in a compliant manner, this can pose a problem for small, innovative firms seeking to move quickly.

There may be calls for companies to "simply apply for an MPI or DPT licence" as a straightforward solution for compliance; this approach is neither simple nor quick for many Web3 companies. Some Web3 companies have called for a clearer definition of digital assets so that they can continue to innovate rapidly while staying compliant. The absence of such clarity creates a persistent risk of inadvertently violating the law, despite best efforts to remain compliant.

As outlined in the following section, the complexities of the regulatory landscape make this decision far more nuanced, involving significant compliance costs, operational challenges, and uncertainty surrounding specific digital asset classifications.

5.1.2

High Cost of Compliance

Applying for the DPT licence in order to be able to legally offer services related to digital payment tokens, is generally considered to be a resource-intensive and expensive endeavour for Web3 companies.

To circumvent these costs, Web3 companies are able to receive DPT exemptions under certain conditions like the Public Interest Exemption or having Pre-existing Operations. However, there are certain contradictions of the DPT exemption with that of the increased scope of the PSA. Specifically, under the PSA, authorizing a transaction could subject an individual or entity to regulatory requirements, despite the fact that authorizing does not equate to holding or managing the funds (custody). This could be seen as an overreach because authorization does not involve handling the digital assets, which is where the greater regulatory risk typically lies (i.e., risk of loss or theft). This leads to regulatory obligations that are disproportionately cumbersome to stay compliant, even with having received DPT exemptions.

To navigate scenarios like this, even with a DPT exemption, businesses might have to incur added costs for employing staff to oversee these issues. A Chief Compliance Officer generally commands a wage of SGD $21K a month, a cost or wage that is out of reach for most Web3 businesses.

5.2 Limited Access to Services

These limitations pose significant barriers for Web3 companies, particularly those in the early stages of development, as they rely on these services to ensure operational stability and regulatory compliance.

The complex and evolving nature of Web3 regulations makes it difficult for service providers to offer clear guidance, leaving them without the essential support they need.

Additionally, the perceived risk associated with crypto and Web3 activities leads many service providers to shy away from engaging with these companies, further exacerbating the problem.

59%

LIMITED ACCESS TO BANKING

Of respondents have indicated limited or a complete lack of banking access

43% of respondents do not have an account at a traditional bank (e.g. DBS, HSBC)

20%

LIMITED ACCESS TO VENDORS

Of respondents expressed concerns regarding limitations on accessing critical non-banking services, attributing these concerns to regulatory issues.

Of these respondents, 63% indicated limited access to crucial services for Web3 business

This creates a cycle where businesses are unable to access the necessary services to meet regulatory standards, compounding the challenges they face in operating within the Web3 ecosystem. As a result, there is a growing demand for more streamlined, Web3-specific regulatory frameworks that would enable easier access to both banking and non-banking services critical to business growth.
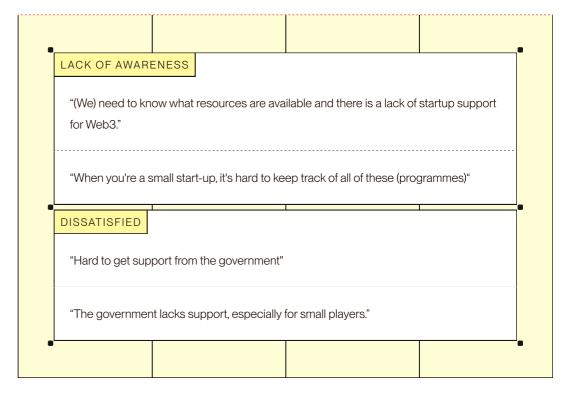
5.3 A Call for Collaborative Environment

5.3.1 Perceived Lack of Government Support

Our surveys also indicated a lack of familiarity or dissatisfaction with grants and other government support for Web3 companies.

While outlined in sections 4.2.2 and 4.3.2 are grants like the EDG, GRT are available and have been used by Web3 companies, local Web3 companies feel that sector-specific opportunities are few and far between.

LACK OF AWARENESS

"(We) need to know what resources are available and there is a lack of startup support for Web3."

"When you're a small start-up, it's hard to keep track of all of these (programmes)"

DISSATISFIED

"Hard to get support from the government"

"The government lacks support, especially for small players."

Survey participants further compared the aforementioned programmes with that of the Cyberport in Hong Kong as a reference point on how Singapore can look to help Web3 companies.

Cyberport is a government-backed digital technology hub in Hong Kong designed to support startups and drive innovation.

Through its Cyberport Incubation Programme, startups can receive financial support of up to HK$500,000 (approximately USD $64,000) over a 24-month period, as well as access to mentorship, networking, and co-working spaces.

Over 150 Web3 firms have joined Cyberport in 2023, benefiting from additional government funding, totalling ~USD$7M, to promote startup development.

By offering financial support and a collaborative environment, Cyberport has made Hong Kong an attractive destination for Web3 startups to set up base for their operations.

5.3.2

Regulatory Collaboration

Survey participants emphasised the importance of establishing a forum where Web3 companies can directly engage with policymakers. This initiative is crucial for policymakers to stay agile with the rapid innovation in the Web3 ecosystem. Despite innovation stemming from startups, their unique challenges and needs are often overlooked by policymakers.

Currently, forums and discussions tend to focus on larger, more established players, which fails to capture the full spectrum of innovation within the Web3 ecosystem. Startups are seeking more inclusive dialogue with regulators to foster better understanding and to ensure that regulatory frameworks can keep pace with the rapid advancements in the Web3 space.

5.3.3

Expanding Sandboxing Opportunities

The 3 Sandbox Options, while designed to foster innovation, often come with <u>unclear timelines</u> and demanding requirements, which can be difficult for startups to navigate. Sandbox only has <u>1 publicly known experiment (ie; DigiFT Tech)</u>, which shows the stringent criteria that needs to be fulfilled to enter the program.

Sandbox Express is available specifically for companies that are: (a) carrying on business as an insurance broker; and (b) establishing or operating an organised market, in which Web3 companies do not qualify.

SANDBOX
Fully customizable for any regulated activity
First movers only

SANDBOX EXPRESS
Pre-defined environments for low risk activities
First movers only
Fast-tracked approvals

SANDBOX PLUS
Fully customizable or pre-defined environments
First movers and early adopters
Financial grant for first movers
Participation in Deal Fridays

Notably, Sandbox Plus does offer huge financial grants (up to SGD$400,000) for successful applications. For all 3 Options, there is no specific mention of the eligibility of Web3 companies in the program, especially with respect to the Sandbox and Sandbox Plus programmes.

6.

GUIDING BUILDERS ON REGULATIONS, COMPANY FORMATION, GRANTS, AND HIRING FOR WEB3 STARTUPS ENTERING SG.

Starting In Singapore: A Guide for New Builders

Once predominantly anchored to Western markets, the Web3 industry is now experiencing a pivotal transformation, decentralising in terms of both its user base and the geographic distribution of companies actively developing in this space.

This shift is driven by a combination of push and pull factors. On one hand, regulatory uncertainties and a less welcoming environment in some Western countries have pushed companies to look elsewhere. On the other hand, Asia's progressive regulatory frameworks, burgeoning talent pool, and increasing market opportunities are significant pull factors.

A recent study by Astute Analytica indicated that South-East Asia's Web3 market is on track to reach a valuation of US$2.9 billion by 2032, growing at a robust CAGR of 40.1% from 2024 to 2032.

This reorientation towards Asia is not just about numbers but also the quality and innovation coming from the region, making it a new frontier for Web3 development and adoption. Singapore, particularly, maintains its role as a hub, drawing in a diverse ecosystem of Web3 companies due to its robust regulatory framework, favorable business environment, abundance of venture funds, and vibrant Web3 community.

6.1.

Four Key things to consider when setting up in Singapore

Singapore offers a wealth of resources designed to support businesses, especially in their initial stages. From government agencies to private sector initiatives, the support network is extensive and readily accessible, particularly for companies navigating the crucial 0-1 phase.

1

Business Structure & Registration

Before registering a business in Singapore, it's important to learn the appropriate business structure, as each structure comes with distinct statutory obligations and registration requirements.
For detailed information: Accounting and Corporate Regulatory Authority

MOST COMMON BUSINESS STRUCTURES FOR DIGITAL ASSET BUSINESSES IN SINGAPORE

PRIVATE LIMITED COMPANY

The preferred choice for startups that wish to scale rapidly and seek investment due to its limited liability protection, scalability, and flexibility.

LIMITED LIABILITY PARTNERSHIP (LLP)

An alternative structure that provides flexibility but is generally better suited for smaller-scale ventures.

2

Talent

Hiring the right talent is critical for the success of any startup, especially in Web3. Singapore's growing and diverse tech community offers a strong talent pool, supported by government initiatives that facilitate hiring both locally and internationally.

From graduates of leading local institutes to mid-career professionals, Singapore provides a wide range of talent options, including specialized recruitment platforms.

For detailed information: Economic Development Board (EDB) offers a detailed guide

3

Tax Incentives and Support

Singapore's corporate income tax (CIT) is set at a competitive flat rate of 17%, the lowest in ASEAN. Under the single-tier tax system, businesses are taxed only on their chargeable income (profits), with dividends exempt from further taxation.

Additionally, new companies receive significant tax breaks during their initial years, coupled with a network of free trade agreements and Avoidance of Double Taxation Agreements, easing international trade complexities.

For detailed information: Inland Revenue Authority of Singapore (IRAS).

4

Licensing, Regulatory Compliance

It is crucial to understand the regulatory landscape governing Digital Payment Token (DPT) services in Singapore. The primary law regulating crypto-related businesses is the Payment Services Act (PSA), introduced in 2019 to establish streamlined regulations for licensing and exemptions.

As outlined in Section 2.3, any service involving digital payment tokens, such as facilitating DPT exchanges or operating DPT platforms, falls under the scope of the PSA.

More recently, the Monetary Authority of Singapore (MAS) has clarified that exemptions for certain entities will cease after a specified period unless the entity submits a licence application under the PS Act along with an external auditor attestation, as required by the Transitional Regulations 2024.

For detailed information on the Payment Services Act: Monetary Authority of Singapore

6.2

Navigating Visas & Employment Passes

Singapore's position as a global hub for both Web3 and the broader FinTech industry makes it a magnet for top talent. A key factor in attracting these brightest minds, particularly in the dynamic Web3 space, is Singapore's approach to visas and employment passes. Here's a snapshot of the most popular options facilitating the influx of global Web3 talent:

Employment Pass (EP)

The most common pass for foreign professionals, managers, and executives to work in Singapore. Similar to the United States' H1-B Visa.

MINIMUM MONTHLY SALARY THRESHOLD

SGD $5,000

RENEWAL

1. First-time candidates: up to 2 years
2. Renewals: up to 3 years
3. Experienced tech professionals may be eligible for 5-year pass

Tech.pass

Administered by the Singapore Economic Development Board (EDB), the Tech.Pass is geared toward top tech talent without the need for local employment sponsorship, offering more freedom to work and innovate.
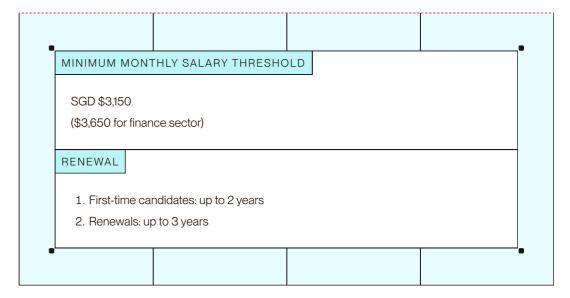
MINIMUM MONTHLY SALARY THRESHOLD

SGD$22,500 or have >5 years cumulative experience in a leading role in a tech company with a valuation or market capitalisation of at least US$500m or at least US$30m funding raised or have >5 years cumulative experience in a leading role in the development of a tech product that has at least 100,000 monthly active users or at least US$100mil annual revenue.

RENEWAL

1. To be eligible for a two-year renewal, the pass holder must fulfill either criteria (a) or (b) and (c)
2. Have earned at least S$270,000 in assessable income based on the latest Notice of Assessment from the Inland Revenue Authority of Singapore
3. Demonstrate total annual business spending of at least S$100,000 and employ at least 1 local PME1 or 3 LQS2
4. At the time of renewal, be performing at least two of the following roles, at least one of which must be in Category (A)
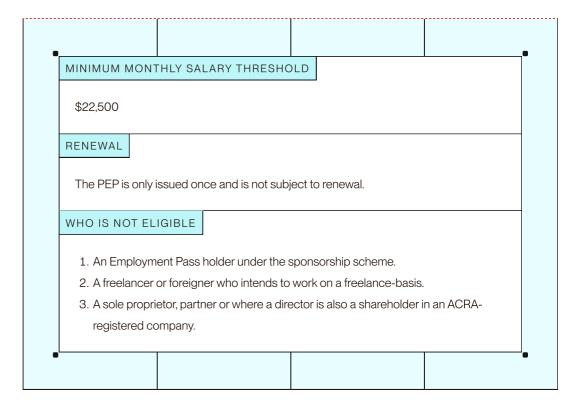
S Pass

For skilled workers who may not meet the EP criteria

MINIMUM MONTHLY SALARY THRESHOLD

SGD $3,150

($3,650 for finance sector)

RENEWAL

1. First-time candidates: up to 2 years
2. Renewals: up to 3 years

Personal Employment Pass (PEP)

For high-earning foreign professionals, the PEP allows for greater job flexibility than other work passes.

MINIMUM MONTHLY SALARY THRESHOLD

$22,500

RENEWAL

The PEP is only issued once and is not subject to renewal.

WHO IS NOT ELIGIBLE

1. An Employment Pass holder under the sponsorship scheme.
2. A freelancer or foreigner who intends to work on a freelance-basis.
3. A sole proprietor, partner or where a director is also a shareholder in an ACRA-registered company.

Overseas Networks & Expertise Pass (ONE Pass)

The Overseas Networks & Expertise Pass is a personalised pass for top talent in all sectors, such as business, arts and culture, sports, academia and research. It provides flexibility to concurrently start, operate and work for multiple companies at any one time, with availability of passes for eligible family members.

MINIMUM MONTHLY SALARY THRESHOLD

$30,000

RENEWAL

1. First-time candidates: Up to 5 years
2. Subsequent renewals: Up to 5 years

6.3 Considering Business Banking and Payment Solutions

It's no secret that Traditional banks and payment solutions have some reservations when it comes to onboarding clients that deal with digital assets - not just in Singapore, but globally. However, local Web3 companies still have a plethora of custody solutions they can choose from, across both their traditional FIAT holdings and business operations, as well as for their digital assets.

Recent partnerships, such as DBS's collaboration with Paxos and Standard Chartered's support for Coinbase, also signal a positive shift in banking sentiment and demonstrate a growing willingness to engage with the Web3 sector.

Banks and Neobanks

TRADITIONAL BANKS

1. OCBC
2. DBS
3. Maybank
4. Standard Chartered
5. Greenlink

If you're looking to get started quickly, it may be more advantageous to explore neobanks.They often have a more agile and technology-driven approach, which can make them more receptive to serving fast-moving industries.

Most Neobanks in Singapore also work alongside traditional banks to ensure that all funds are safeguarded.

1. Aspire
2. Revolut
3. Wise
4. YouTrip

Crypto Payments and Crypto-to-fiat Ramps

The ability to conduct payments - whether in fiat or digital assets, is crucial for any business. This is particularly true when it comes to Web3 companies, who typically have their treasury onchain while needing to pay in fiat for service providers, payroll, and more.

Fortunately, Singapore excels in facilitating both direct crypto payments and crypto-to-fiat transfers. As evidenced in the city-state's record levels of merchant adoption and payment volumes for digital assets in 2024.

BUSINESS PAYMENTS & ON/OFF RAMPS

1. StraitsX
2. FOMOPay
3. Independent Reserve
4. QCP Capital
5. Coinhako
6. Headquarters (HQ.xyz)

CONSUMER & RETAIL CRYPTO PAYMENTS

1. dtcpay
2. Triple-A
3. BasedApp
4. Coinbase
5. Crypto.com
6. KAST
7. ReddotPay

Digital Asset Custody Solutions

The importance of securely managing your onchain funds cannot be overstated - whether you are a startup beginning to scale, or a large institution managing billions in digital assets.

Singapore is home to a wide range of custody solutions, including Multi-Party Computation (MPC) and Hardware Security Modules (HSMs), among others, ensuring that whether you're looking for self-custodial options or comprehensive third-party custoddians, there's a solution for your needs.

CUSTODY SOLUTIONS

1. Cobo
2. DDEX
3. Fireblocks
4. Rakkar Digital
5. Portal
6. Safe
7. SafeHeron
8. Sygnum Singapore
9. Fordefi
10. Zodia Custody

6.4

Joining Communities

While often overlooked, thriving communities are the lifeblood of any industry, especially in a dynamic industry like Web3. Singapore benefits from a vibrant and active Web3 community, regularly engaging in meetups, hackathons, and workshops,driving innovation, fostering new projects, and providing access to key resources and networks.

Recognizing and nurturing the power of these communities is what sets Singapore's Web3 ecosystem apart and positions it for continued growth, engagement, and leadership in the space.

SG Builders

SG Builders

SG Builders, also known SGbuidl, is a pivotal community in Singapore focused on fostering the growth and collaboration of Web3 builders, founders, and innovators. Dedicated to building a stronger Web3 presence in Singapore, the SG Builders facilitates networking, hackathons, and access to essential resources to empower its 450+ strong community.

"The core of SG Builders has been to provide community and support for web3 builders and founders in Singapore and attract more builders to Singapore. The key advantage that SG Builders provides is the community itself; a gated community of solid builders and founders who have been vetted, a community that has a culture of giving and helping. Projects have found talents, build strategic partnerships, gain valuable insights, feedbacks and ideas through the community."

Mikyeong Kim
Co-Founder of SG Builders

Superteam SG

Singapore

Superteam SG is a dynamic and influential community in Singapore dedicated to the growth and acceleration of projects within the Solana blockchain ecosystem. As part of a broader Superteam initiative present in multiple countries, Superteam SG focuses on connecting talent, fostering innovation, and providing support to Solana-based initiatives in Southeast Asia's most vibrant crypto hub.

"Superteam Singapore was launched with a mission of building the startup hub of Asia on Solana in Singapore. It has two main objectives which are:
To grow the number of founders and projects being built on Solana and based in Singapore
To support existing founders and projects in Singapore to flourish and grow"

Nick Tong
Co-Founder of Superteam Singapore

Whitepaper Reading Club (WPRC)

The Whitepaper Reading Club is a non-profit dedicated to analyzing Web3 projects together in an open, roundtable format. Since its founding two years ago, the group has hosted over 30 discussions covering topics such as blockchain architecture, security vulnerabilities, and stablecoin mechanics. It's grown to 350+ engineers, researchers, students, investors and core contributors, and the club holds summits with researchers from Cornell University, Polygon Labs, and Uniswap Labs and many more. It is now expanding this vision across Southeast Asia (https://bit.ly/wprc_2024_recap).

"The whitepaper reading club only works because of the incredible people that helped organize, create summaries, and donate space for every session. As a result, it's become one of the most intellectually nourishing communities in web3. Shoutout to everyone that made this group what it is today - here's to more readings and debates in the future!

The top Web3 projects—Bitcoin, Ethereum, Solana, Uniswap, Coinbase, and Tether—all have key technical or product breakthrough: Nakamoto Consensus, smart contracts, parallel execution, crypto purchases via credit card, constant product market making, and the first USD-backed stablecoin. Understanding these technical foundations gives you an edge and deeper access"

Rongxin Zhang
Co-Founder of Whitepaper Reading Club

7.

Conclusion

Over the past few tumultuous years, Singapore's Web3 landscape has weathered significant challenges, including high-profile industry collapses and a broader market downturn. Yet the city-state has proven its resilience and capacity to adapt, emerging stronger than ever.

Through a combination of balanced regulation, open dialogue, and continuous innovation, Singapore has cultivated an environment in which both established players and emerging startups can thrive, sustaining and building global leadership in web3.

Regulatory clarity—while still evolving—offers a stable foundation for builders to launch ambitious projects, while initiatives like the Payment Services Act and the MAS's various sandbox programs underscore the government's commitment to fostering innovation without compromising consumer protection.

The presence of a robust talent pipeline from local universities, along with the availability of venture capital, incubators, and specialized service providers, ensures that Web3 companies have both the human capital and financial backing to scale. In parallel, dynamic communities, networking events, and high-profile conferences like TOKEN2049 and Solana Breakpoint further bolster Singapore's reputation as a global hub for blockchain and digital assets.

Despite the progress, challenges remain.

Web3 companies still encounter high compliance costs, inconsistent access to banking services, and few innovative schemes tailored to digital assets. These hurdles underscore a pressing need for ongoing dialogue among regulators, startups, and established industry players.

By addressing these concerns—whether through more inclusive regulatory frameworks or sector-specific government grants—Singapore can enhance its competitive advantage and cement its status as the go-to destination for Web3 innovation in Asia, for the world.

Singapore's journey in Web3 has illustrated not just resilience but an evolving ambition to be at the forefront of the global onchain economy.

Building on collaborative efforts between the public and private sectors, the nation stands poised for further breakthroughs—reinforcing its standing as a forward-thinking, innovation-driven environment where new ideas can take root and reshape the future of finance, technology, and beyond.

SINGAPORE
THE ONCHAIN STATE

2025
REPORT

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HQ Headquarters