matchmove™

2025 ENABLING TECHNOLOGY LEADER

Leveraging Vital Technology to Enhance Products and Applications

RECOGNIZED FOR BEST PRACTICES IN THE SINGAPORE EMBEDDED FINANCE INDUSTRY

FROST & SULLIVAN

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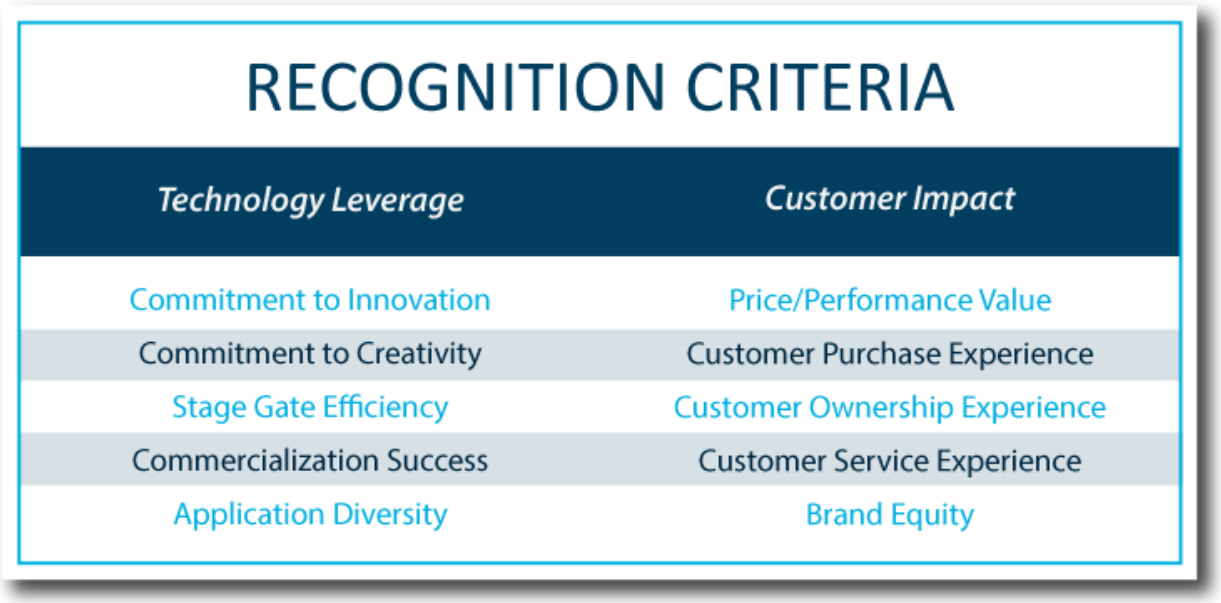
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Best Practices Criteria for World-class Performance

Frost & Sullivan applies a rigorous analytical process to evaluate multiple nominees for each recognition category before determining the final recognition recipient. The process involves a detailed evaluation of best practices criteria across two dimensions for each nominated company. MatchMove excels in many of the criteria in the embedded finance space.



The Transformation of the Singapore Embedded Finance Industry

The robust growth of Singapore's embedded finance industry is primarily driven by the proliferation of digital channels (e.g., mobile apps, eCommerce) as more businesses recognize the growing market opportunity in the financial technology (FinTech) industry. Businesses beyond the banking and financial services sector increasingly offer financial services such as cross-border payments, remittance services, buy now pay later, insurance, and financing within their product portfolio, leveraging technologies to improve customer experience and create stickiness.

> *"MatchMove's embedded finance platform is a highly scalable, API and cloud-based platform that allows businesses to plug in financial services capability into their portfolio."*
>
> ***– Dewi Rengganis***
> ***Senior Industry Analyst, ICT***

The availability of next-generation technologies such as open application programming interfaces (APIs) and cloud technology (e.g., on-premises, hybrid, public) enables financial institutions to offer embedded finance integration efficiently. The scalability these technologies provide boosts embedded finance adoption, especially for businesses with established customer relationships that want to integrate relevant financial services into their customer journey.

To capitalize on the growth opportunity in FinTech solutions, businesses leverage embedded finance to offer advanced financial services capabilities, expand their service offerings, and compete effectively in the market. Embedded finance signifies a strategic shift toward leveraging third-party FinTech platforms

to tackle resource constraints, enabling businesses to scale faster and meet customer needs without building solutions from the ground up.

Frost & Sullivan analysis indicates that Asia-Pacific's embedded payments market size is forecast to grow rapidly at a compound annual growth rate of 22.3% between 2023 and 2029 and is expected to reach $24.6 billion by 2029.[1] Asia-Pacific is the world's fastest-growing market in embedded payments. Singapore is at the forefront of embedded finance and the overall FinTech services revolution due to its favorable digital financial services policies, well-established financial services landscape, and high internet penetration rate of 95% in 2025.

Commitment to Innovation and Creativity

Founded in 2009, MatchMove is a Singapore-based FinTech company and a pioneering provider of embedded finance solutions. The company has a clear leadership in Singapore with its robust next-generation embedded finance platform that supports a broad range of digital financial products and services, including cross-border payments, remittance services, money movement, card issuers, and SME loans.

Integrating new technologies with legacy systems can be challenging for businesses due to compatibility complexities and resource-intensive and costly development work. Aware of this concern, MatchMove offers an embedded finance platform that seamlessly integrates with traditional financial systems by utilizing open API technology and a software-as-a-service (SaaS) model. The platform is designed to minimize technical and operational disruptions for businesses integrating embedded finance into their existing applications. This enables organizations to efficiently offer financial services without overhauling their existing systems, ensuring a smooth transition for both the business and its end customers.

With open API, industry participants, including retail, FinTech, eCommerce, public sector, and neobanks, can integrate directly with MatchMove's financial service features, eliminating the need for extensive new development. Its SaaS model also enables businesses to scale easily without hefty up-front costs. The company addresses the need for seamless integration by providing innovative technology that bridges the gap between the traditional financial service system and modern digital experiences, meeting the evolving needs of modern consumers and business customers.

MatchMove's embedded finance platform is a highly scalable, API and cloud-based platform that allows businesses to plug in financial services capability into their portfolio. Customers can manage, control, and upgrade their financial service features from the cloud and build financial services and solutions with their enterprise systems. The platform comes with a suite of financial services modules, allowing for extensive customization and low-code/no-code capabilities to modernize legacy systems and accelerate delivery time to market.

MatchMove demonstrates its leadership in the embedded finance platforms on several fronts. While other providers emphasize API-driven integration, MatchMove is making tremendous strides by being among the first in the market to release a next-generation banking-as-a-service (BaaS) platform, empowering businesses to integrate banking and financial services into diverse applications.

[1] https://store.frost.com/growth-opportunities-in-embedded-payments-global-2024-2029.html

With its ear to the ground, MatchMove has developed a uniquely innovative business model, a full stack, "ready-for-business" solution for its customers. This ecosystem includes real-time API access to transactional data, a full suite of enterprise-grade back-end reporting and advanced data analytics tools. Crucially, MatchMove also integrates essential commercial components, such as relevant regulatory approvals and robust compliance tools including anti-money laundering (AML) and anti-fraud monitoring. Furthermore, MatchMove ensures the secure safeguarding of customer funds through strategic partnerships with local banks and eliminating the need for customers to engage directly with banks or regulators across markets. This approach significantly reduces time-to-market and operational overhead, bypassing the years of development and substantial capital investments typically required to build such capabilities in-house. Instead of navigating complex regulatory and banking relationships, customers simply opt-in to MatchMove's terms and conditions to ensure ongoing compliance, enabling the roll out of their banking and embedded financial services in a timely manner.

> *"A pioneer in Singapore embedded finance and the BaaS sector, MatchMove understands the industry's intricacies and leverages more than 15 years of expertise to build relevant and timely products."*
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> ***– Dewi Rengganis***
> ***Senior Industry Analyst, ICT***

This unique combination of a SaaS-based BaaS model with critical non-technological enablers directly addressing a major pain point for financial institutions. As a result, MatchMove is occasionally described as a "bank-in-a-box", highlighting its comprehensive, end-to-end solution that empowers customers to focus on their core business while MatchMove handles the operational complexity of financial technology processes.

Application Diversity and Commercialization

MatchMove's embedded finance platform helps businesses digitize and streamline financial services for their customers, including accepting payments, issuing cards, and managing expenses both online and in-store. The platform's API offers robust integration options for a vast array of financial services, including digital wallets, card issuance, cross-border payments, and lending products. This API architecture, using RESTful design principles, enables developers to rapidly build, customize, and deploy payment solutions.[2]

MatchMove's technology stack facilitates instant user registration, payment account creation, and payment acceptance for virtual and physical cards. Businesses gain access to core functionalities such as peer-to-peer fund transfers, card payments, cross-border money transfers, top-up channel points, account issuance, and payouts, offering flexibility to efficiently embed finance features into their own platforms and applications.

MatchMove's plans to expand its product portfolio and capabilities demonstrate its commitment to delivering enhanced value to customers. For example, the company is expected to offer crypto asset management features to customers, including the ability to manage instant top-up and fiat-to-crypto conversions. Beyond crypto asset management, MatchMove is exploring the development of treasury management solutions for custom deployments, with plans for productization.

[2] RESTful principles are guidelines for designing scalable and standardized web services.

Within the last three years, MatchMove has rolled out its embedded finance platform across businesses in Asia and the Middle East. The deployment includes Salmon Philippines (in partnership with Asia United Bank), LuLu Money Philippines, Maxi-Cash Singapore, and Remotepass (Dubai-based company). As part of its strategic growth, the company acquired Singapore's leading eCommerce platform, Shopmatic, for $200 million in May 2022. The strategic acquisition has enabled MatchMove to integrate its BaaS capabilities with Shopmatic's extensive network of more than a million SMEs, creating a holistic end-to-end embedded finance.

This success solidifies MatchMove's position as the go-to platform for accelerated FinTech market entry. MatchMove drives innovation in next-generation embedded finance solutions by creating solutions that address current market trends and strategically utilize the assets of its acquisitions and partnerships. The company's strong track record highlights its ability to successfully commercialize new technologies, further cementing its leadership in the industry.

Price/Performance Value and Customer Ownership Excellence

MatchMove delivers a differentiated value to customers through consistently enhancing its solutions and features. It was one of the first white-labeled providers in the country to introduce a mobile wallet solution that eliminates the need for complex integration. For example, its platform equips businesses with the tools to efficiently launch embedded financial services across any channel, including online, in-store, and in-app.

A pioneer in Singapore's embedded finance and BaaS sector, MatchMove understands the industry's intricacies and leverages more than 15 years of expertise to build relevant and timely products. The company embeds its customer-centric approach—an essential part of its culture—across its product portfolio. For instance, MatchMove's embedded finance solution offers truly white-label customizable options, setting it apart from competitors. The solution empowers non-financial businesses to offer micro credits, payments, and loyalty programs and position their own brand front and center. This strategy enables companies to become more competitive and provide their customers with seamless and convenient financial services experiences. MatchMove's products and services deliver superior value compared to similar market offerings, ensuring businesses maximize their investment and enhance customer satisfaction.

Businesses increasingly leverage artificial intelligence (AI) to improve security and process efficiency, predict failures, and forecast outcomes. MatchMove integrates infrastructure and advanced AI capabilities to deliver intelligent, secure, and scalable embedded finance solutions. A key AI application within MatchMove's platform is real-time fraud detection. With this functionality, MatchMove can proactively identify and address fraudulent activities, strengthening the security of its embedded finance ecosystem. Automated document verification procedures further enhance this capability, streamlining KYC onboarding and ensuring data accuracy before AI-driven fraud analysis. Frost & Sullivan finds that the cutting-edge AI-powered framework increasingly positions MatchMove as a next-generation AI-driven FinTech company. Its products and solutions evolve with customers' growth journeys, delivering enhanced security and superior customer experiences.

Conclusion

Third-party platforms are essential for companies to accelerate their digital transformation, enabling businesses to evolve from traditional service delivery to offering a broad range of digital services with integrated financial capabilities. MatchMove successfully addresses this business need through its comprehensive embedded finance solutions that empower customers to unlock new growth opportunities. Beyond its core embedded FinTech stack, MatchMove leverages AI for intelligent automation and enhanced fraud detection, optimizing process efficiency. MatchMove's embedded finance platform strategically combines APIs, cloud infrastructure, mobile applications, and data analytics to modernize financial services, offering quick deployment, rapid value realization, and maximum returns on investments.

Additionally, MatchMove's BaaS drives new revenue streams and expands service offerings for its customers. The company's ability to deliver measurable outcomes by leveraging open APIs and cloud infrastructure significantly enhances its customer value proposition, empowering MatchMove's clients to effectively serve their end customers, drive business sustainability, and maintain market relevance.

With its strong overall performance, MatchMove earns Frost & Sullivan's 2025 Singapore Enabling Technology Leadership Recognition in the embedded finance industry.

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What You Need to Know about the Enabling Technology Leadership Recognition

Frost & Sullivan's Enabling Technology Leadership Recognition is its top honor and recognizes the market participant that exemplifies visionary innovation, market-leading performance, and unmatched customer care.

Best Practices Recognition Analysis

For the Enabling Technology Leadership Recognition, Frost & Sullivan analysts independently evaluated the criteria listed below.

Technology Leverage

Commitment to Innovation: Continuous emerging technology adoption and creation enables new product development and enhances product performance

Commitment to Creativity: Company leverages technology advancements to push the limits of form and function in the pursuit of white space innovation

Stage Gate Efficiency: Technology adoption enhances the stage gate process for launching new products and solutions

Commercialization: Company displays a proven track record of taking new technologies to market with a high success rate

Application Diversity: Company develops and/or integrates technology that serves multiple applications and multiple environments

Customer Impact

Price/Performance Value: Products or services offer the best ROI and superior value compared to similar market offerings

Customer Purchase Experience: Purchase experience with minimal friction and high transparency assures customers that they are buying the optimal solution to address both their needs and constraints

Customer Ownership Excellence: Products and solutions evolve continuously in sync with the customers' own growth journeys, engendering pride of ownership and enhanced customer experience

Customer Service Experience: Customer service is readily accessible and stress-free, and delivered with high quality, high availability, and fast response time

Brand Equity: Customers perceive the brand positively and exhibit high brand loyalty, which is regularly measured and confirmed through a high Net Promoter Score®

Best Practices Recognition Analytics Methodology

Inspire the World to Support True Leaders

This long-term process spans 12 months, beginning with the prioritization of the sector. It involves a rigorous approach that includes comprehensive scanning and analytics to identify key best practice trends. A dedicated team of analysts, advisors, coaches, and experts collaborates closely, ensuring thorough review and input. The goal is to maximize the company's long-term value by leveraging unique perspectives to support each Best Practice Recognition and identify meaningful transformation and impact.

		VALUE IMPACT	
STEP		WHAT	WHY
1	**Opportunity Universe**	Identify Sectors with the Greatest Impact on the Global Economy	Value to Economic Development
2	**Transformational Model**	Analyze Strategic Imperatives That Drive Transformation	Understand and Create a Winning Strategy
3	**Ecosystem**	Map Critical Value Chains	Comprehensive Community that Shapes the Sector
4	**Growth Generator**	Data Foundation That Provides Decision Support System	Spark Opportunities and Accelerate Decision-making
5	**Growth Opportunities**	Identify Opportunities Generated by Companies	Drive the Transformation of the Industry
6	**Frost Radar**	Benchmark Companies on Future Growth Potential	Identify Most Powerful Companies to Action
7	**Best Practices**	Identify Companies Achieving Best Practices in All Critical Perspectives	Inspire the World
8	**Companies to Action**	Tell Your Story to the World (BICEP*)	Ecosystem Community Supporting Future Success

*Board of Directors, Investors, Customers, Employees, Partners

About Frost & Sullivan

Frost & Sullivan is the Growth Pipeline Company™. We power our clients to a future shaped by growth. Our Growth Pipeline as a Service™ provides the CEO and the CEO's growth team with a continuous and rigorous platform of growth opportunities, ensuring long-term success. To achieve positive outcomes, our team leverages over 60 years of experience, coaching organizations of all types and sizes across 6 continents with our proven best practices. To power your Growth Pipeline future, visit Frost & Sullivan at http://www.frost.com.

The Growth Pipeline Generator™

Frost & Sullivan's proprietary model to systematically create ongoing growth opportunities and strategies for our clients is fuelled by the Innovation Generator™.

Learn more.

Key Impacts:

- **Growth Pipeline:** *Continuous Flow of Growth Opportunities*
- **Growth Strategies:** *Proven Best Practices*
- **Innovation Culture:** *Optimized Customer Experience*
- **ROI & Margin:** *Implementation Excellence*
- **Transformational Growth:** *Industry Leadership*



The Innovation Generator™

Our 6 analytical perspectives are crucial in capturing the broadest range of innovative growth opportunities, most of which occur at the points of these perspectives.

Analytical Perspectives:

- Megatrend (MT)
- Business Model (BM)
- Technology (TE)
- Industries (IN)
- Customer (CU)
- Geographies (GE)

