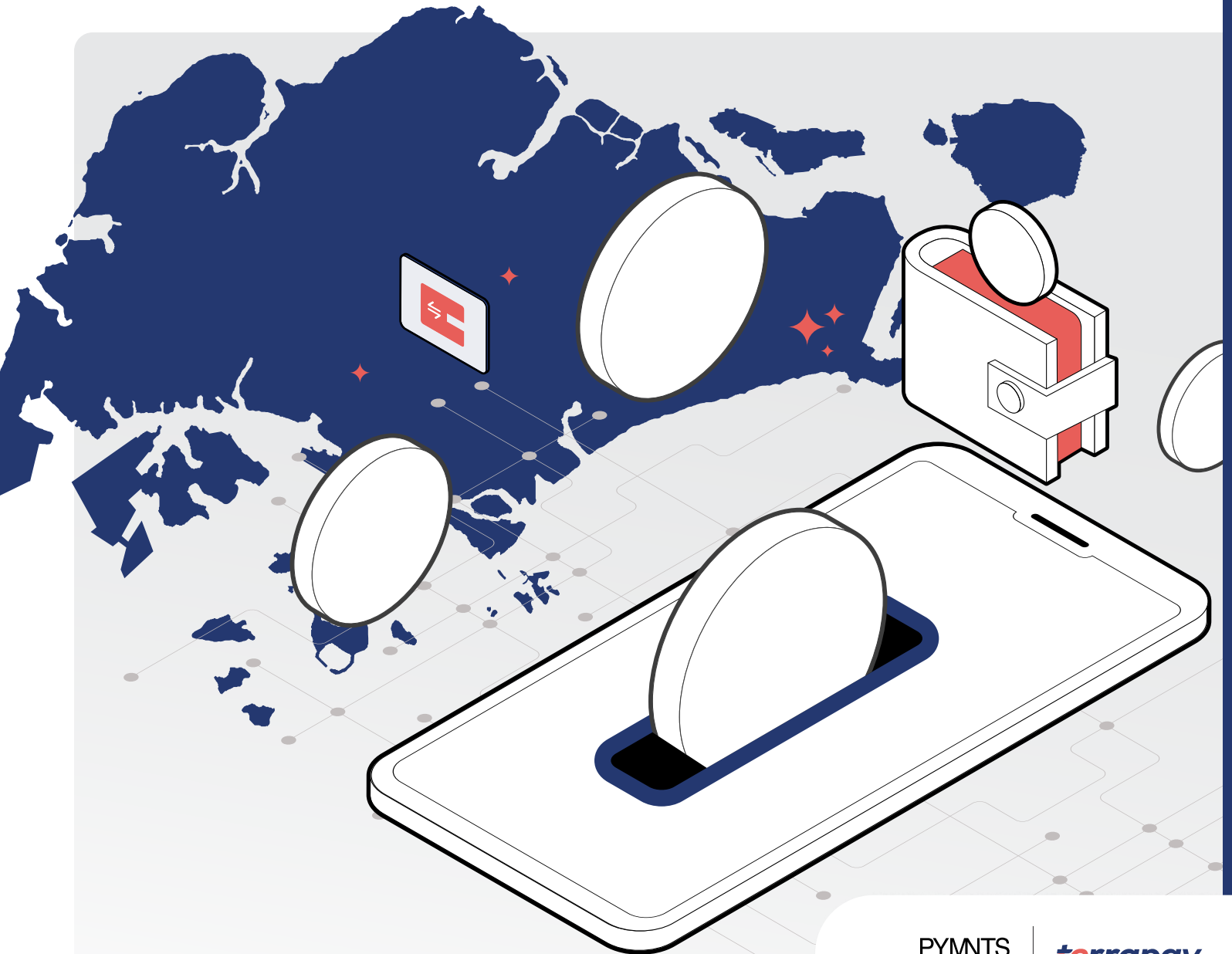


# Global Money Movement:

 Singapore Edition

---

March 2025 Data Brief



PYMNTS  
INTELLIGENCE

**terrapay**

# Global Money Movement:

## Singapore Edition

---

READ MORE \_\_\_\_\_



■ March 2025

**Global Money Movement:**  
U.K. Edition



Global Money Movement: Singapore Edition was produced in collaboration with TerraPay, and PYMNTS Intelligence is grateful for the company's support and insight. [PYMNTS Intelligence](#) retains full editorial control over the following findings, methodology and data analysis.

## TABLE OF CONTENTS

---

|                           |    |
|---------------------------|----|
| What's at Stake . . . . . | 4  |
| Key Findings . . . . .    | 8  |
| Conclusion . . . . .      | 24 |
| Methodology . . . . .     | 25 |
| About . . . . .           | 26 |

# WHAT'S AT STAKE

---

**D**igital wallets are transforming the cross-border payments landscape in Singapore, but their usage remains uneven among consumers and merchants. Businesses demonstrate strong familiarity with the largely app-based method for faster financial transactions. By contrast, while consumers are bigger users of the wallets compared to businesses, many lag behind in awareness, slowing further adoption. With traditional payment methods such as debit cards still dominating when consumers pay for goods and services, bridging this knowledge gap is key to accelerating digital wallet usage by individuals and leveraging the full potential of the payments method for businesses.

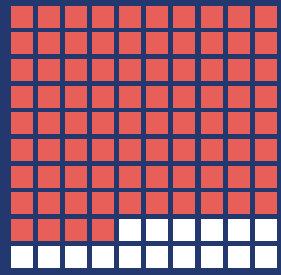
Singapore's economy is largely comprised of small to medium-sized businesses (SMBs), with national Department of Statistics data showing that 99% of enterprises fell into the that category in 2023. Nearly eight in 10 (79%) have local residents, not foreign parties, as their majority owners. With total international trade in services in the city-state amounting to nearly \$750 billion

in 2024 (roughly \$397 billion in exports and \$352 billion in imports), cross-border payments are a central function at many locally owned firms.

While consumers typically use digital wallets for cross-border remittances, businesses usually deploy them to pay suppliers and cover their bills. Notably, while SMBs in the Southeast Asian country are more aware of the technology, consumers are more likely to cite it as their preferred payment method. This counterintuitive point suggests that while businesses may be ready to adopt the digital payments method, specific industry issues, such as ease of use, need to be addressed before merchants can reach their full potential.

At the same time, businesses have an opportunity to boost usage rates by educating consumers about this faster, often easier payment method. By doing so, they may be able to increase customer engagement, serve new segments of consumers and boost their own revenues.

One of the most compelling drivers of digital wallet adoption is speed. Both consumers and merchants cite faster transactions as the primary reason they would consider adopting the payments method within the next 12 months. However, barriers remain. For many individuals, security of their personal financial data and bank accounts stands as the top concern preventing them from embracing digital wallets. Meanwhile, merchants report grappling with operational complexities, including challenges to wallet usability and difficulty accessing funds.



# 84%

of merchants in Singapore say they are **very familiar with digital wallets as an option for cross-border payments**, versus just 56% of consumers.

Demographics also play a significant role in digital wallet adoption. Younger generations—Generation Z (born between 1991 and 1999, according to PYMNTS Intelligence’s definition) and millennials (1981–1996)—are at the forefront of usage. Similarly, higher-income individuals and larger businesses are more likely to adopt digital wallets, highlighting a divide that may require targeted efforts to encourage deeper uptake across a broader span of consumers and businesses.

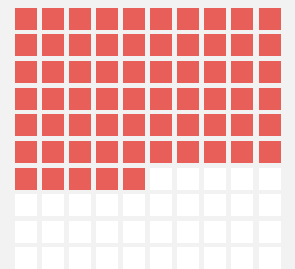
As Singapore’s payments ecosystem continues to evolve, addressing awareness gaps, improving security perceptions and enhancing usability will be crucial to fostering wider digital wallet adoption. With the right strategies in place, the payment method has the potential to become a mainstream choice for cross-border transactions, benefiting both consumers and merchants in an increasingly digital economy.

These are just some of the findings explored in Global Money Movement: Singapore Edition, a PYMNTS Intelligence and TerraPay collaboration. This edition examines the current digital wallet landscape for cross-border payments in Singapore. It draws on insights from a survey of 2,757 consumers in Singapore, including 777 who made cross-border payments in the previous 12 months, conducted from Sept. 6, 2024, to Oct. 23, 2024.

It also draws on a survey conducted between Sept. 4, 2024, and Oct. 14, 2024, of 89 business owners and leaders at SMBs in Singapore that make cross-border payments. Those firms generated annual revenues of up to \$10 million in 2023,

**This is what we learned.**

# 65%



of consumers in Singapore earning more than \$100,000 annually **use digital wallets for cross-border payments.**

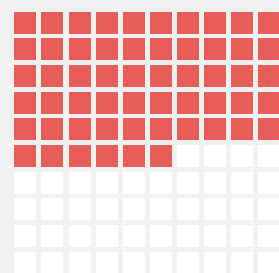
# KEY FINDINGS

Speed and accessibility fuel digital wallet adoption in Singapore, but security concerns and awareness gaps remain key obstacles to widespread use.

When it comes to cross-border payments, consumers in Singapore are considerably less familiar with digital wallets than merchants are—and this lack of awareness could be holding back adoption.

A little more than half—56%—of consumers in Singapore say they are very familiar with digital wallets as a form of payment between parties in different countries. In contrast to consumers, 84% of merchants making cross-border payments report high familiarity with digital wallets. This underscores how businesses are significantly more aware of this payment option than the consumers they serve.

56%



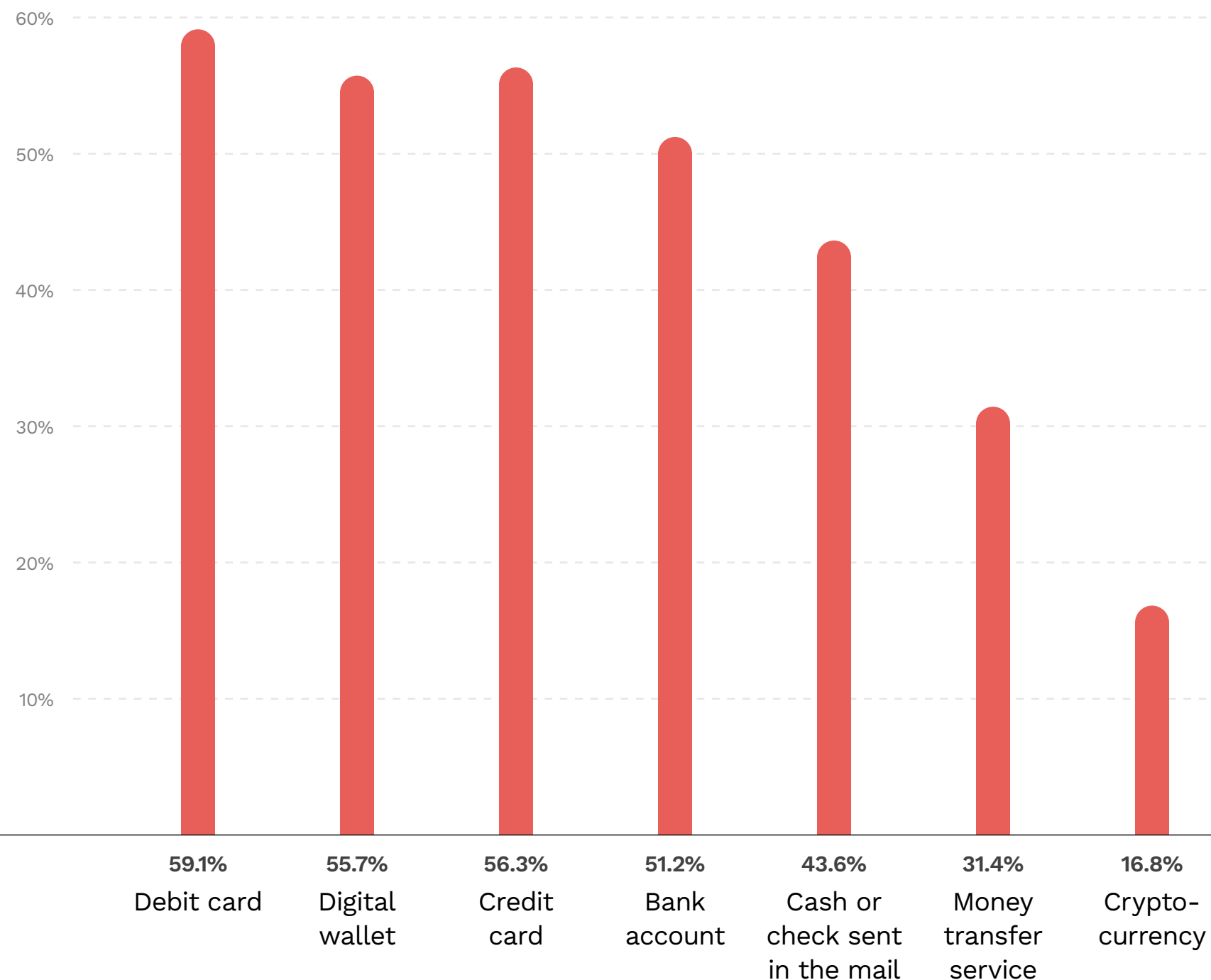
of consumers in Singapore are **very or extremely familiar with digital wallet usage** for cross-border payments.

Consumers in Singapore tend to be more familiar with traditional payment methods, with debit cards ranking as the most recognized option at 59%. No single cross-border payment method, including wire and ACH transfers, credit cards and online payment platforms, exceeds 60% familiarity among consumers. Compared to shoppers in other countries, Singapore-based consumers are generally less familiar with international payment options.

FIGURE 1

**Singapore consumers' familiarity with cross-border payment methods**

Share of Singapore-based consumers who are very or extremely familiar with using select payment methods to send or receive cross-border payments



Source: PYMNTS Intelligence  
 Global Money Movement: Singapore Edition, March 2025  
 N = 2,757 Whole sample for Singapore, fielded Sept. 4, 2024 – Oct. 23, 2024

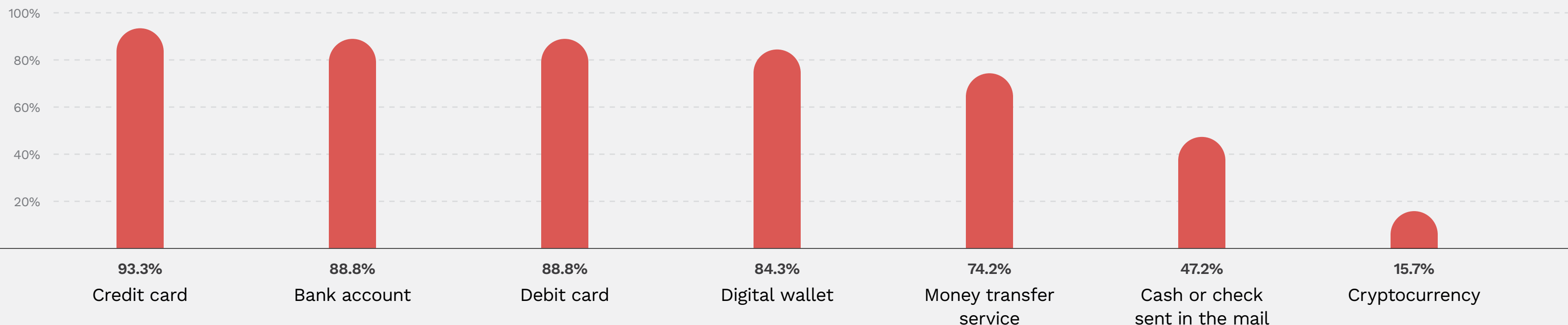
Among merchants, digital wallets are better understood than other payment methods, such as money transfer services (74%) and checks sent by mail (47%). However, they still lag behind more established methods like credit cards (93%), bank accounts (89%) and debit cards (89%). The higher level of familiarity among merchants suggests that businesses could play a significant role in increasing consumer awareness of and education about digital wallets.

This gap in familiarity matters because consumers who are cognizant of digital wallets are 30% more likely to use them compared to those who are unfamiliar. As digital payment options continue to evolve, addressing this awareness gap could be key to boosting usage.

**FIGURE 2**

**Singapore businesses' familiarity with cross-border payment methods**

Share of Singapore-based businesses that are very or extremely familiar with using select payment methods to send or receive cross-border payments



Source: PYMNTS Intelligence

Global Money Movement: Singapore Edition, March 2025

N = 89: Complete business responses for Singapore, fielded Sept. 4, 2024 – Oct. 23, 2024

## Speed is the strongest motivator for both consumers and merchants in Singapore to adopt digital wallets in the future.

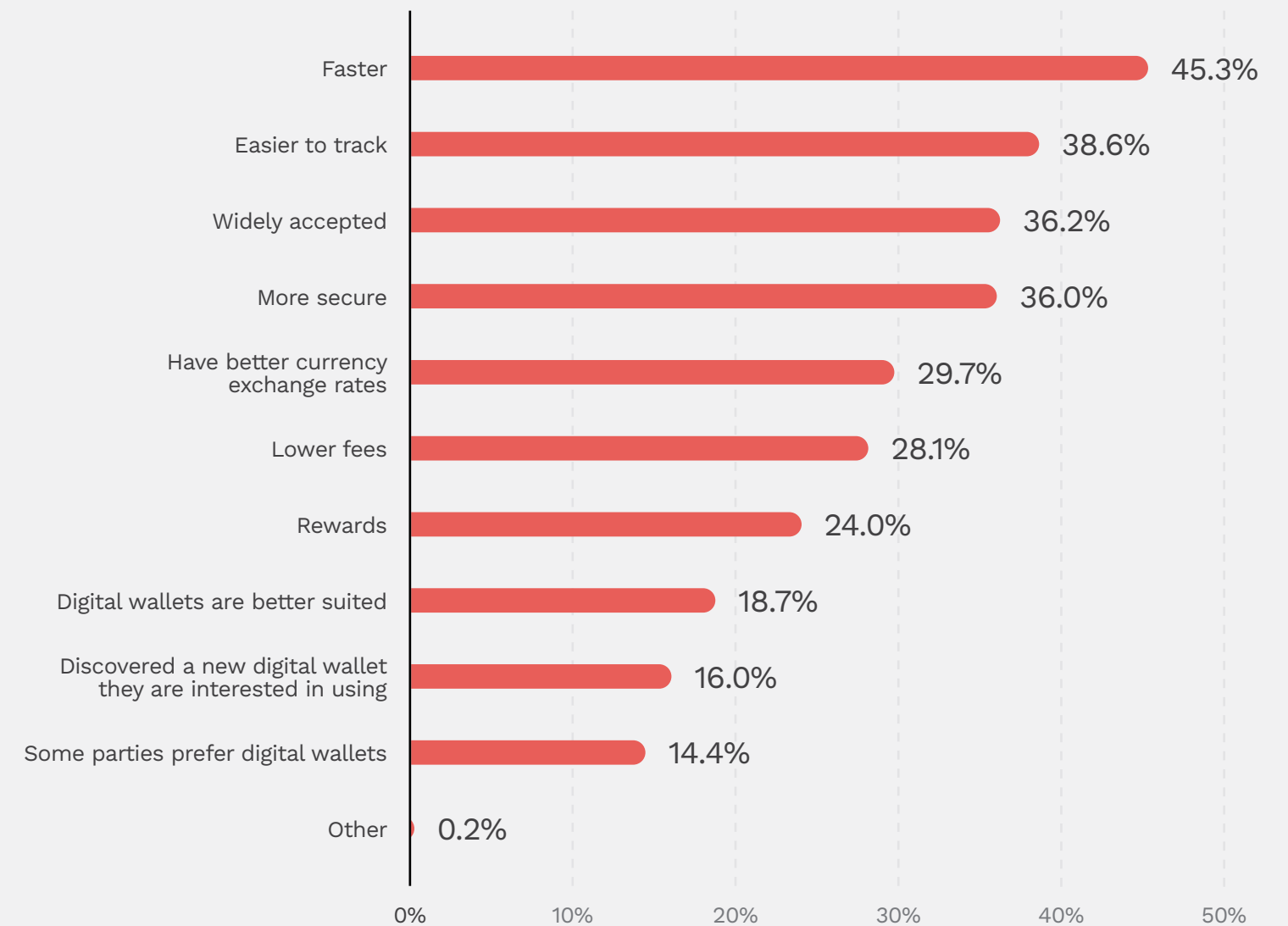
Among those who have not yet embraced the technology, nearly half, or 45%, of consumers and 64% of merchants say the option to complete transactions faster would be a reason to start using digital wallets in the next 12 months.

Beyond speed, 36% of consumers cite widespread acceptance of the payments method as a reason to use it. More than one in three, or 36%, point to enhanced security, and 39% cite easier tracking of payments for cross-border transactions. The ability to seamlessly track payments is especially important in a landscape where transparency and financial management play a growing role in consumer decision-making.

FIGURE 3

### Reasons Singapore consumers are likely to start using digital wallets

Share of Singapore-based consumers not currently using digital wallets for cross-border payments who report they are likely to start doing so within the next 12 months, by reason



Source: PYMNTS Intelligence

Global Money Movement: Singapore Edition, March 2025

N = 647: Singapore consumer cross-border payers likely to start using digital wallets to send or receive these payments in the next 12 months, fielded Sept. 4, 2024 – Oct. 23, 2024

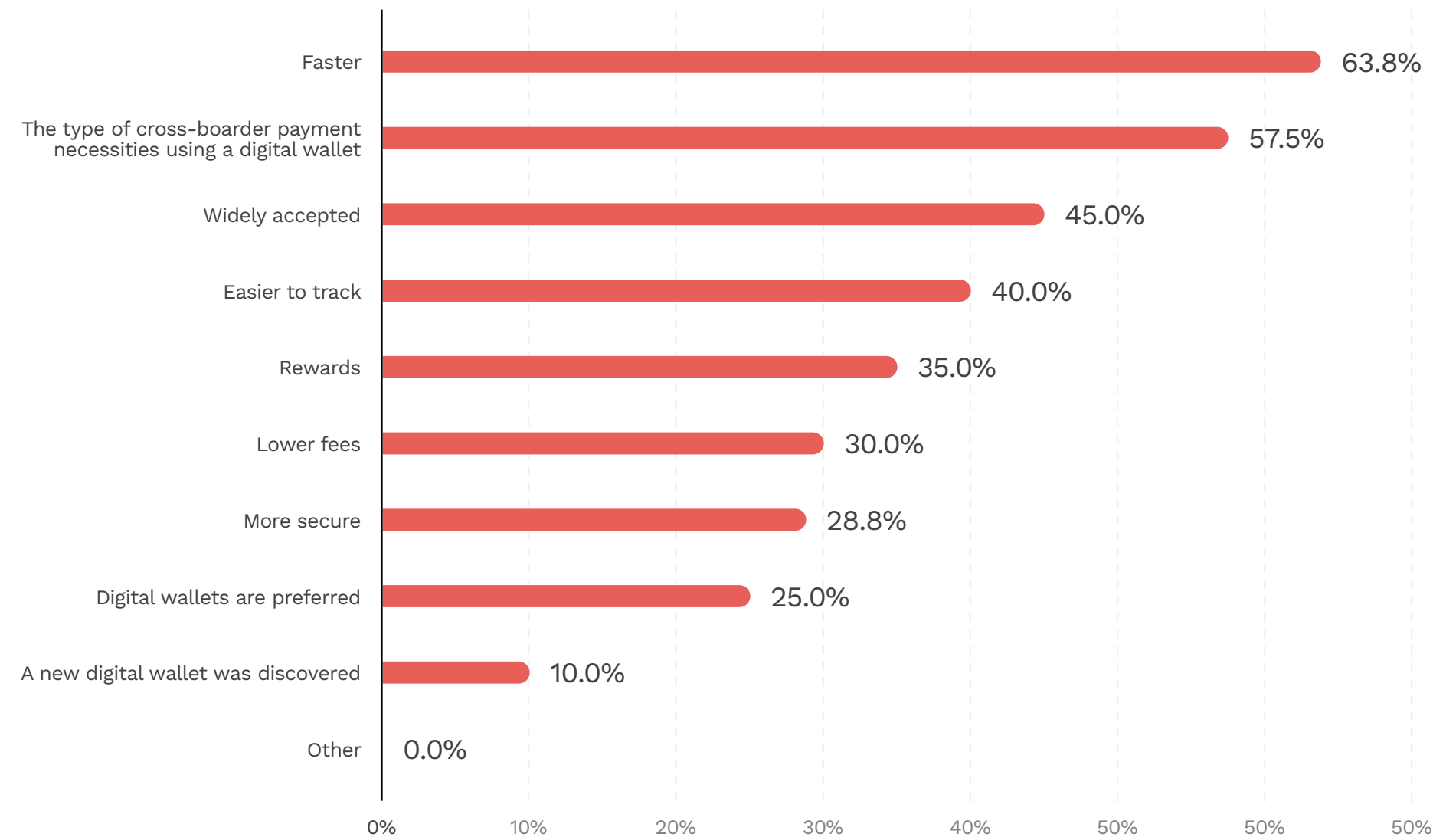
For merchants, broad adoption across international markets is similarly critical. Half of Singapore’s businesses that are not currently using digital wallets say they would likely adopt them in the next year to benefit from widespread acceptance by customers and business partners. Additionally, more than half (58%) cite the type of cross-border transaction—for instance, paying suppliers, sending or receiving funds to/from other businesses or sending or receiving funds to/from consumers—as a deciding factor.

Together, these factors highlight the core drivers that could increase digital wallet adoption in Singapore: a need for speed, trust in security and assurance that payments will be accepted across different markets.

**FIGURE 4**

**Reasons Singapore businesses are likely to start using digital wallets**

Share of Singapore businesses not currently using digital wallets for cross-border payments that report that they are likely to start using them within the next 12 months, by reason



Source: PYMNTS Intelligence

Global Money Movement: Singapore Edition, March 2025

N = 80: Singapore businesses likely to start using digital wallets to send or receive cross-border payments, fielded Sept. 4, 2024 – Oct. 23, 2024

## Security concerns remain the primary barrier preventing both consumers and merchants in Singapore from more broadly adopting digital wallets for cross-border payments.

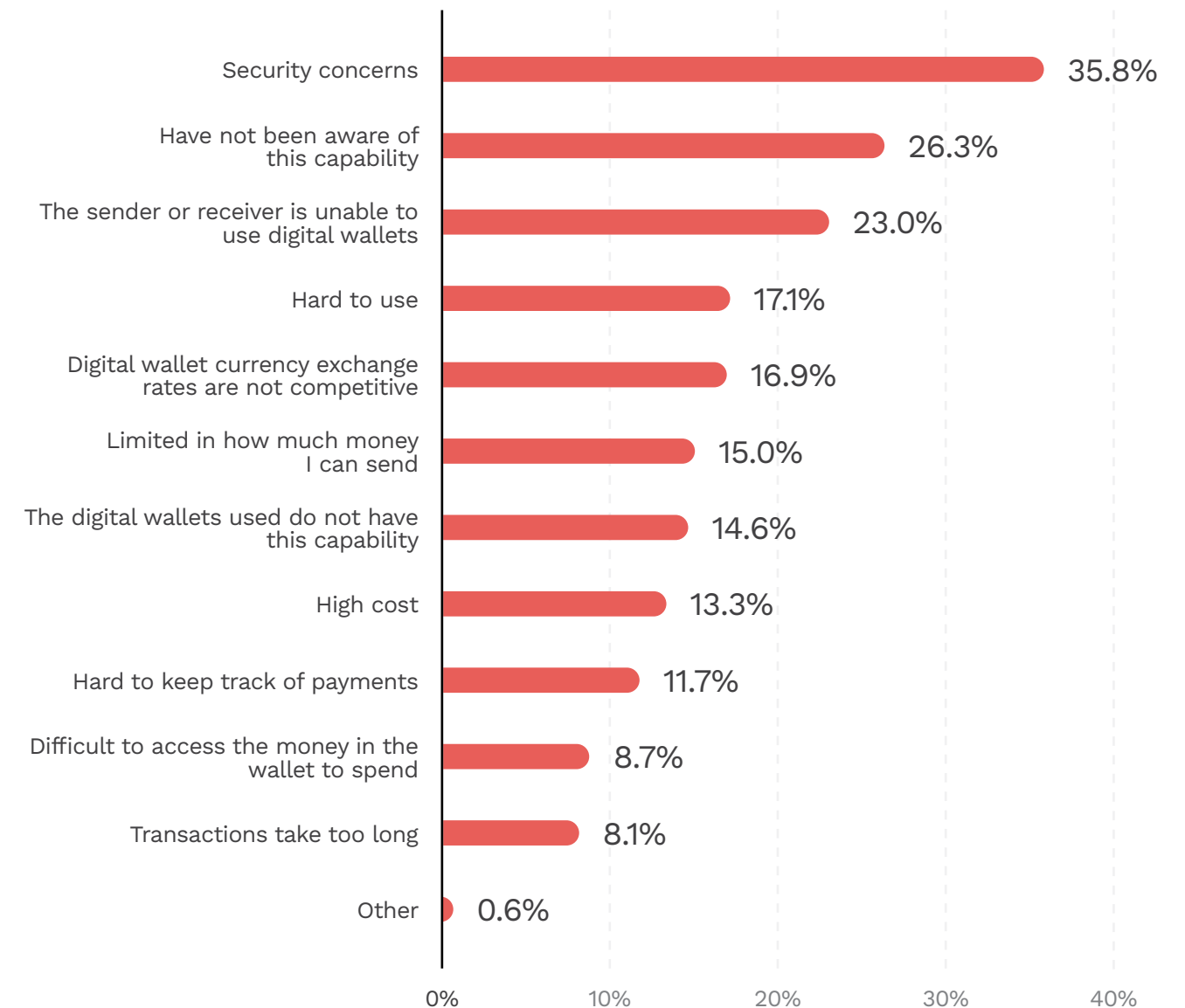
More than one-third (36%) of consumers in the Southeast Asian country who do not use digital wallets for cross-border payments cite security worries as a reason for not using the payment method. This share is greater than for any other concern, making Singapore the only country out of all four that PYMNTS Intelligence surveyed—including the United States, the United Kingdom and Saudi Arabia—in which consumers cite security as the top impediment. Additionally, for 27% of consumers in Singapore, security is the single most important reason holding them back, making it the leading deterrent.

Merchants express similar reservations, with 42% highlighting security concerns as a reason for not using digital wallets for cross-border payments. However, fewer (17%) name it as their most significant barrier, suggesting that other factors also weigh heavily on businesses.

FIGURE 5

### Reasons Singapore consumers do not use digital wallets

Share of Singapore consumers who do not currently use digital wallets for cross-border payments, by reason



Source: PYMNTS Intelligence

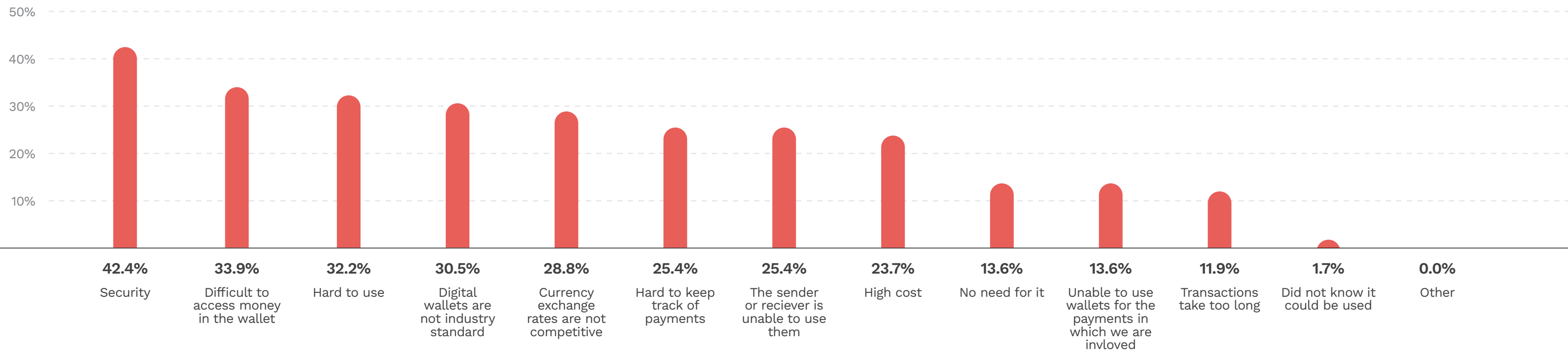
Global Money Movement: Singapore Edition, March 2025

N = 467: Singapore consumer cross-border payers that do not use digital wallets for these payments, fielded Sept. 4, 2024 – Oct. 23, 2024

Usability challenges further hinder adoption, particularly among merchants. Nearly one in three, or 32%, of Singapore-based merchants find digital wallets difficult to use—nearly double the 17% of consumers who share this concern. Similarly, nearly as many (34%) merchants struggle with accessing funds from their wallets, compared to just 9% of consumers. These challenges suggest businesses may face more complex restrictions or technological requirements when using digital wallets.

While consumers primarily use digital wallets for remittances to family members, as shown in PYMNTS Intelligence and TerraPay’s January study, businesses often conduct transactions with other businesses, in which the need for coordination and regulatory compliance may introduce additional friction.

**FIGURE 6**  
**Reasons Singapore businesses do not use digital wallets**  
 Share of Singapore businesses that do not currently use digital wallets for cross-border payments, by reason



Source: PYMNTS Intelligence  
 Global Money Movement: Singapore Edition, March 2025  
 N = 59: Singapore businesses that do not use digital wallets for cross-border payments, fielded Sept. 4, 2024 – Oct. 23, 2024

## Younger generations in Singapore are leading the charge in digital wallet adoption for cross-border payments.

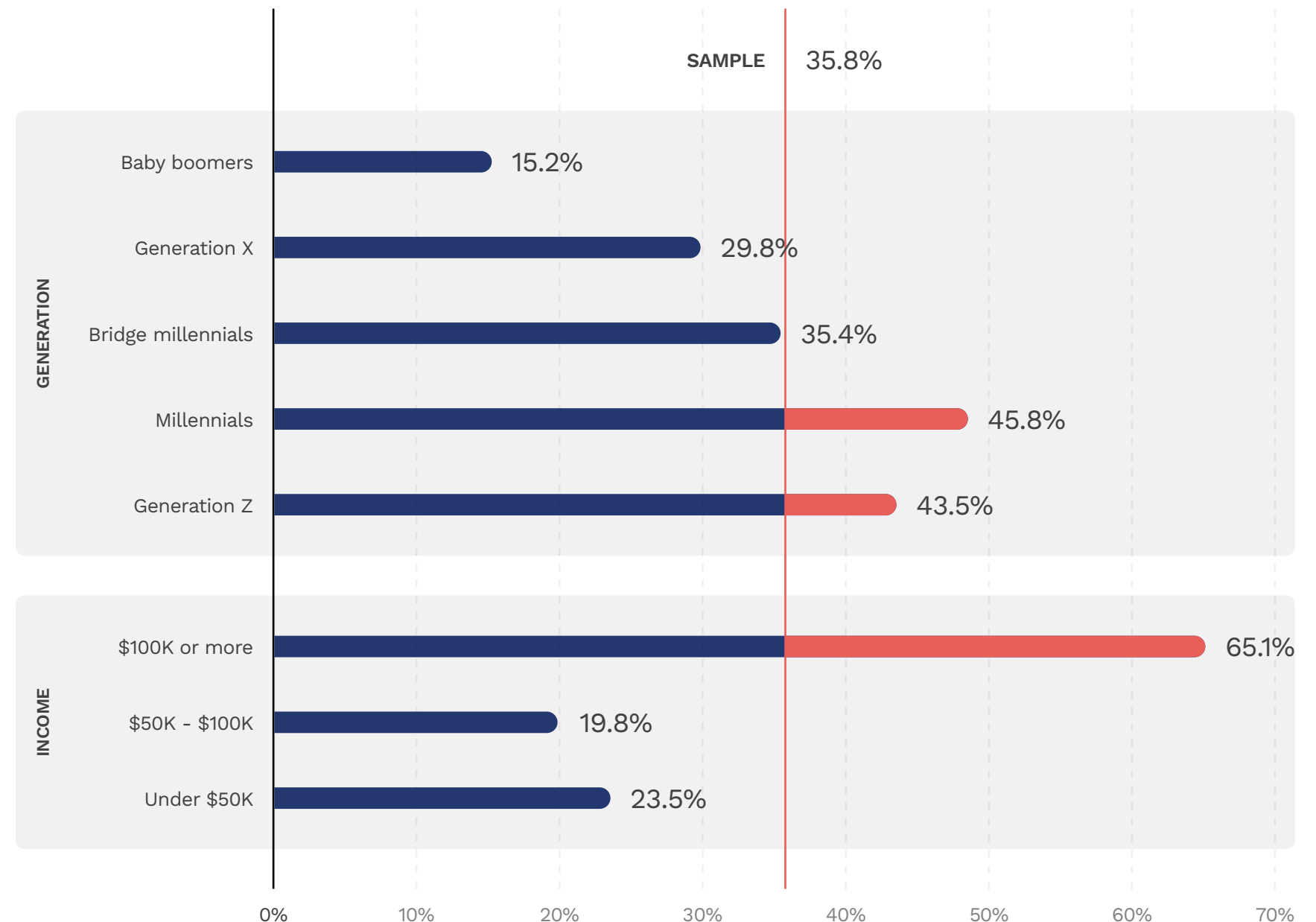
Among Gen Z consumers, 44% use digital wallets for international transactions, and 46% of millennials do the same. In contrast, only 30% of Gen X and just 15% of baby boomers utilize digital wallets for cross-border payments.

There is also a generational divide when it comes to the frequency of international transactions. On average, Gen Z and millennial consumer cross-border payers in the country made 12 such payments in the last year. Conversely, baby boomers only made one-third of that amount, at four transactions. This disparity may indicate that consumers who make more cross-border payments are more likely to seek the convenience of digital wallets and feel secure in doing so.

FIGURE 7

### Singapore consumers' use of digital wallets for cross-border payments

Share of Singapore consumers making cross-border payments who report using digital wallets for these payments, by demographic



Source: PYMNTS Intelligence

Global Money Movement: Singapore Edition, March 2025

N = 777: Complete responses of Singapore consumers who made cross-border payments in the previous 12 months, fielded Sept. 4, 2024 – Oct. 23, 2024

Age is not the only demographic factor behind consumer adoption of digital wallets for cross-border payments. Income is also related— more so in Singapore than in other countries studied. Nearly two-thirds of consumers in Singapore earning more than \$100,000 annually use digital wallets, compared to just 24% of those with incomes below \$50,000. This means that high-income earners are 2.7 times more likely to use digital wallets for international transactions.

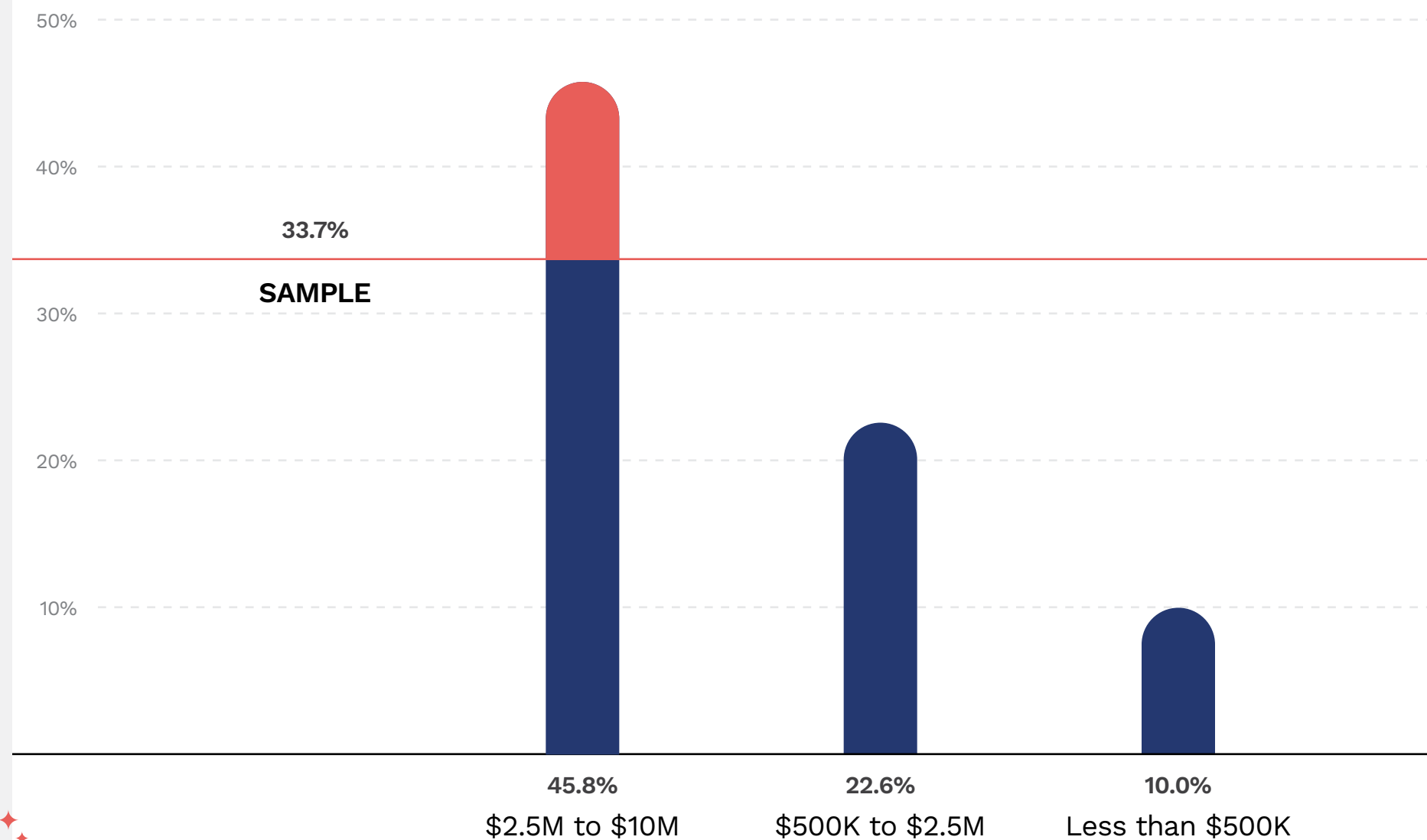
A similar pattern emerges with SMBs. Just 10% of lower-revenue merchants in Singapore—those generating \$500,000 annually—use digital wallets for cross-border payments. Meanwhile, among merchants with revenues between \$2.5 million and \$10 million a year, 46% have adopted digital wallets.



**FIGURE 8**

**Singapore businesses' use of digital wallets for cross-border payments**

Share of Singapore-based businesses that report using digital wallets for cross-border payments, by revenue



Source: PYMNTS Intelligence  
 Global Money Movement: Singapore Edition, March 2025  
 N = 89 Complete business responses for Singapore, fielded Sept. 4, 2024 – Oct. 23, 2024

# CONCLUSION

**A**s Singapore's cross-border payments ecosystem evolves, bridging the gap between merchant familiarity and consumer adoption will be key to unlocking the full potential of digital wallets. While merchants demonstrate strong knowledge of this payment method, the awareness gap among consumers could be slowing wider adoption. Addressing this divide through targeted education and outreach could be a critical step toward expanding digital wallet usage.

Speed remains a powerful incentive, with consumers and SMBs valuing faster transactions as a key benefit. However, security concerns persist as the primary deterrent to adoption. To build consumer and merchant trust, digital wallet providers and financial institutions must enhance security measures and communicate these improvements effectively. Likewise, to meet the needs of businesses struggling with usability and fund accessibility, providers should offer solutions that simplify operational complexities and improve merchants' overall payment experience.

While demographic trends suggest that younger consumers and higher-income individuals are leading the charge in digital wallet adoption, broader engagement is needed to ensure wider adoption among all ages and income levels. Targeted initiatives that focus on older generations and lower-income groups could help bridge this divide and unlock the full potential of digital wallets in Singapore's cross-border payment landscape.

To capitalize on the momentum of digital payments, financial institutions and payment providers should consider working collaboratively to foster greater awareness and reinforce security. By addressing these critical factors, digital wallets can evolve from an emerging payment option to a mainstream financial tool, benefiting both businesses and consumers in Singapore's rapidly digitizing economy.

## METHODOLOGY

**G**lobal Money Movement: Singapore Edition is based on a survey of 2,757 consumers in Singapore, including 777 who made cross-border payments in the previous 12 months, conducted from Sept. 6, 2024, to Oct. 23, 2024. It also draws on a survey of 89 owners and business leaders of firms in Singapore that make cross-border payments that generated annual revenues of up to \$10 million in 2023 conducted between Sept. 4, 2024, and Oct. 14, 2024. The report examines the current digital wallet landscape for cross-border payments in Singapore.

# ABOUT

DISCLAIMER ■

## PYMNTS INTELLIGENCE

PYMNTS Intelligence is a leading global data and analytics platform that uses proprietary data and methods to provide actionable insights on what's now and what's next in payments, commerce and the digital economy. Its team of data scientists include leading economists, econometricians, survey experts, financial analysts and marketing scientists with deep experience in the application of data to the issues that define the future of the digital transformation of the global economy. This multi-lingual team has conducted original data collection and analysis in more than three dozen global markets for some of the world's leading publicly traded and privately held firms.

## terrapay

TerraPay simplifies global money movement, providing a single connection to one of the most expansive cross-border payment networks regulated in over 30 global markets. The platform enables payments to 150+ receiving countries, 210+ sending countries, over 3.7 billion mobile wallets, 7.5 billion bank accounts, and more than 12 billion cards. TerraPay is on a mission to create a borderless financial world, making money transfers instant, reliable, transparent, and fully compliant. Founded in 2014, TerraPay operates in over 12 countries and has built the global digital wallet interoperable network, driving financial inclusion even in the most remote markets. TerraPay is headquartered in London, with offices in cities like Bangalore, Dubai, Bogota, Dar es Salaam, Kampala, and Singapore. Backed by leading investors including the IFC (World Bank), Prime Ventures, Partech Africa, and Visa, TerraPay continues its rapid global expansion.

For more information about TerraPay, visit: <https://terrapay.com/>. For any business queries, please reach out to [ivy.turner@terrapay.com](mailto:ivy.turner@terrapay.com).

Global Money Movement: Singapore Edition may be updated periodically. While reasonable efforts are made to keep the content accurate and up to date, PYMNTS MAKES NO REPRESENTATIONS OR WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, REGARDING THE CORRECTNESS, ACCURACY, COMPLETENESS, ADEQUACY, OR RELIABILITY OF OR THE USE OF OR RESULTS THAT MAY BE GENERATED FROM THE USE OF THE INFORMATION OR THAT THE CONTENT WILL SATISFY YOUR REQUIREMENTS OR EXPECTATIONS. THE CONTENT IS PROVIDED "AS IS" AND ON AN "AS AVAILABLE" BASIS. YOU EXPRESSLY AGREE THAT YOUR USE OF THE CONTENT IS AT YOUR SOLE RISK. PYMNTS SHALL HAVE NO LIABILITY FOR ANY INTERRUPTIONS IN THE CONTENT THAT IS PROVIDED AND DISCLAIMS ALL WARRANTIES WITH REGARD TO THE CONTENT, INCLUDING THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, AND NON-INFRINGEMENT AND TITLE. SOME JURISDICTIONS DO NOT ALLOW THE EXCLUSION OF CERTAIN WARRANTIES, AND, IN SUCH CASES, THE STATED EXCLUSIONS DO NOT APPLY. PYMNTS RESERVES THE RIGHT AND SHOULD NOT BE LIABLE SHOULD IT EXERCISE ITS RIGHT TO MODIFY, INTERRUPT, OR DISCONTINUE THE AVAILABILITY OF THE CONTENT OR ANY COMPONENT OF IT WITH OR WITHOUT NOTICE.

PYMNTS SHALL NOT BE LIABLE FOR ANY DAMAGES WHATSOEVER, AND, IN PARTICULAR, SHALL NOT BE LIABLE FOR ANY SPECIAL, INDIRECT, CONSEQUENTIAL, OR INCIDENTAL DAMAGES, OR DAMAGES FOR LOST PROFITS, LOSS OF REVENUE, OR LOSS OF USE, ARISING OUT OF OR RELATED TO THE CONTENT, WHETHER SUCH DAMAGES ARISE IN CONTRACT, NEGLIGENCE, TORT, UNDER STATUTE, IN EQUITY, AT LAW, OR OTHERWISE, EVEN IF PYMNTS HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

SOME JURISDICTIONS DO NOT ALLOW FOR THE LIMITATION OR EXCLUSION OF LIABILITY FOR INCIDENTAL OR CONSEQUENTIAL DAMAGES, AND IN SUCH CASES SOME OF THE ABOVE LIMITATIONS DO NOT APPLY. THE ABOVE DISCLAIMERS AND LIMITATIONS ARE PROVIDED BY PYMNTS AND ITS PARENTS, AFFILIATED AND RELATED COMPANIES, CONTRACTORS, AND SPONSORS, AND EACH OF ITS RESPECTIVE DIRECTORS, OFFICERS, MEMBERS, EMPLOYEES, AGENTS, CONTENT COMPONENT PROVIDERS, LICENSORS, AND ADVISERS.

Components of the content original to and the compilation produced by PYMNTS is the property of PYMNTS and cannot be reproduced without its prior written permission.