



**20
25**

**TRANSFORMATIONAL
INNOVATION LEADER**

*Accelerating Innovation to Zero Across the
Global Ecosystem*

*RECOGNIZED FOR BEST PRACTICES IN THE
SINGAPOREAN BANKING-AS-A-SERVICE
INDUSTRY*

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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. audax excels in many of the criteria in the Singapore banking-as-a-service (BaaS) space.

AWARD CRITERIA	
Transformational Innovation	Customer Impact
Market Disruption	Price/Performance Value
Competitive Differentiation	Customer Purchase Experience
Market Gaps	Customer Ownership Experience
Leadership Focus	Customer Service Experience
Passionate Persistence	Brand Equity

The Transformation of the Singapore BaaS Industry

“audax offers a modular and API-driven BaaS platform, empowering banks, FinTechs, and businesses beyond the financial services industry to seamlessly embed banking services into their own products and ecosystems.”

**– Dewi Rengganis,
Senior Industry Analyst**

Singapore’s BaaS industry is witnessing rapid growth, driven by an increasing demand for digital payment and embedded finance solutions across various sectors, including retail, eCommerce, travel, and transportation. These businesses integrate financial capabilities into their portfolios to enhance customer experience and drive revenue growth. Furthermore, initiatives by the Monetary Authority of Singapore (MAS) to foster innovation through cashless programs and open banking solutions act as catalysts for the growth of the payment and BaaS market.

Projects such as Project Nexus, which facilitates real-time cross-border payments between Southeast Asian countries, exemplify the country’s commitment to simplifying cross-border transactions and accelerating the adoption of payment and BaaS solutions.

The latest Frost & Sullivan analysis indicates that the Asia-Pacific BaaS market size is forecast to achieve rapid growth, with a compound annual growth rate of 21.7% between 2024 and 2030, and is on track to

reach \$20.6 billion by 2030.¹ The Asia-Pacific is the world's fastest-growing market in BaaS and embedded payments, with Singapore at the forefront of FinTech innovation due to its favorable digital financial services policies, established financial services landscape, and high internet penetration rate of 98% in 2025. Frost & Sullivan expects BaaS and payment service providers to focus on consolidating their operating footprint, especially in emerging Asia-Pacific markets. The Asia-Pacific-first strategic approach, buoyed by key factors such as the FinTech ecosystem in these countries, presents a greenfield for expansion. The adoption of digital technologies, combined with the demand for accessible financial services, creates growth opportunities.

"audax's platform enables banks and financial institutions to launch new digital banking business models, from building digital banks to enabling Banking-as-a-Service offerings, all while modernising without disrupting existing systems."

**– Dewi Rengganis,
Senior Industry Analyst**

Market Disruption and Market Gaps

Founded in 2023 and headquartered in Singapore, audax is a FinTech company backed by Standard Chartered, transforming how digital banking is built and scaled across Asia and the Middle East. Originally developed as an internal innovation within Standard Chartered (under the name SC nexus), audax was spun off by SC Ventures (Standard Chartered's fintech and innovation arm) to operate as an independent entity.

audax offers a modern, end-to-end digital banking platform that enables banks and financial institutions to design and deploy new digital banking models – from launching standalone digital banks to embedded financial services within partner ecosystems. Its cloud-native, modular and core-agnostic architecture allows for rapid deployment, co-existence with legacy systems, and scalability across markets.

Built on the experience of powering Standard Chartered's BaaS deployments in Asia, audax's full-stack digitalisation capabilities allow clients to accelerate time-to-market, reduce operational complexity, and deliver superior user experiences. In Indonesia, audax enabled the launch of BukaTabungan, a fully digital banking service by Standard Chartered and Bukalapak that is embedded within the Bukalapak ecosystem. The initiative tripled the bank's customer base within six months, with 98% of the users being new to bank.

With a proven track record in Southeast Asia, audax is now expanding into high-growth markets such as the Middle East. Its infrastructure is tailored for interoperability across complex core banking systems and ecosystem partners, helping institutions modernise, participate in open banking, and unlock new revenue models.

While traditional banks are constrained by legacy limitations, and many fintechs struggle with integration and scale, audax bridges the gap - offering a compliant, scalable, and core-agnostic platform purpose-built for digital banking at speed and scale.

¹ Frost Sullivan's Payments and Banking as a Service in APAC, 2025–2030

Passionate Persistence and Competitive Differentiator

audax's transformative technology is the result of relentless innovation and a clear-eyed focus on modernising digital banking from the ground up. Its digital banking platform is designed to eliminate the inefficiencies of legacy infrastructure, such as integration complexities, legacy system dependencies, and substantial upfront costs, enabling clients to operate more efficiently and accelerate time-to-market.

This plug-and-play capability is a critical competitive differentiator. Unlike many emerging digital banking solutions that require heavy customisation or internal development, audax provides an infrastructure-agnostic platform that seamlessly integrates into existing environments.

To deliver even greater value, audax partners with best-in-class technology providers, such as FPT, Paymentology and AWS, to complement its digital banking platform with capabilities like payments processing and cloud infrastructure. These strategic collaborations enhance delivery and go-to-market, enabling a more holistic and integrated digital banking experience.

audax's flexible, future-ready approach resonates with forward-looking institutions seeking sustainable digital banking transformation – reinforcing its position at the forefront of next-generation digital banking and BaaS innovation.

Brand Equity and Customer Ownership Experience

audax's success in enhancing brand equity and deepening customer ownership experience is demonstrated through its strategic deployments with top-tier institutions, such as Standard Chartered in Indonesia, Maybank Islamic (a Malaysian Tier 1 bank), and Jeel by Riyadh Bank in Saudi Arabia. The launch of BukaTabungan, a fully digital banking service by Standard Chartered embedded within the Bukalapak ecosystem, perfectly illustrates audax's ability to enable ecosystem-led distribution at scale. By embedding banking directly into Bukalapak's highly engaged user base, audax helped Standard Chartered acquire customers at scale and significantly lower cost, achieving rapid market penetration in a cost-effective, fully digital manner.

The speed and success of deployments like BukaTabungan stem from audax's commitment to seamless ecosystem integration. By designing its platform for interoperability, audax enables banks to digitalise at pace – whether launching embedded finance propositions or full-stack digital banks.

With growing traction in Southeast Asia and the Middle East, audax is building a scalable digital blueprint for digital banking deployments, driving both its own growth and broader FinTech innovation in the regions.

Conclusion

Frost & Sullivan applauds audax's unique ability to address critical market gaps by delivering a comprehensive digital banking solution that enhances scalability, flexibility, and adaptability to diverse markets, catering to the evolving needs of financial institutions.

audax clearly differentiates itself through: i) Advanced, infrastructure-agnostic technology that modernizes legacy systems, ii) A commitment to customer-centric design and operational agility, and iii) Strategic partners that amplify the platform's reach and impact. By enabling businesses to create new revenue streams, reduce complexity and adapt to changing market conditions, audax is redefining what's possible in digital banking and embedded finance.

For its strong overall performance, audax earns Frost & Sullivan's 2025 Singaporean Transformational Innovation Leadership Recognition in the Banking-as-a-Service industry

What You Need to Know about the Transformational Innovation Leadership Recognition

Frost & Sullivan's Transformational Innovation 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 Transformational Innovation Leadership Recognition, Frost & Sullivan analysts independently evaluated the criteria listed below.

Transformational Innovation

Market Disruption: Innovative new solutions have a genuine potential to disrupt the market, render current solutions obsolete, and shake up competition

Competitive Differentiation: Solutions or products articulate and display unique competitive advantages

Market Gaps: Solution satisfies the needs and opportunities that exist between customers' desired outcomes and their current market solutions

Leadership Focus: Companies' focuses are on building a leadership position in core markets and on creating stiff barriers to entry for new competitors

Passionate Persistence: Tenacity enables the pursuit and achievement of seemingly insurmountable industry obstacles

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)**

