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ASIA IN FOCUS

ALL IN ON AI: FINANCIAL SERVICES ADOPTION INDEX 2024

An Acrew Capital and Money20/20 Report

/01 ASIA IN FOCUS: Sprinting Ahead Or Playing Chase?

The wave of technological advancement unleashed by AI is redefining the financial playbook—globally. Yet, the story of adoption isn't uniform. Some markets are sprinting ahead, while others make calculated moves. In Asia, this dynamic takes on particular significance. Our analysis of publicly announced initiatives reveals a region that isn't just participating in this revolution—it's increasingly setting the pace. With the world's highest regional engagement rate, Asian markets showcase a striking range of approaches: from aggressive early adoption to strategic patience, painting a complex picture of a region determined to shape AI's future in finance.

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Writing The Future: North America Dominates, But Asia Rises

Leaderboard 1: Initiatives by Company in Asia

Rank	Company	Country	# of Initiatives Per
1	Xero	New Zealand	6
2	Mitsubishi UFJ Financial Group	Japan	3
2	Mizuho Financial Group	Japan	3
2	Paytm	India	3
2	Rakuten	Japan	3

The state of AI adoption across regions reveals both expected patterns and some surprising twists. Our leaderboard highlights this nuanced story: while North American firms command the top spots, Asian institutions are making their presence felt. Xero is the stand out leader in Asia¹ – but its six total initiatives also make it a global leader, one that is punching well above its weight relative to the size of the companies above it in our overall leaderboard. Japan's financial giants—Rakuten, Mizuho, and Mitsubishi UFJ—along with India's Paytm have each launched three significant AI initiatives, placing them among our global top performers. This is evidence that Asia's leading financial institutions are pursuing AI with strategic aggression.

¹ For the purposes of this report we have included Australia and New Zealand as part of our Asia cohort.

ALMOST 80% OF ASIAN COMPANIES HAVE LAUNCHED AN AI INITIATIVE — A GLOBAL HIGH.

In total, we profiled 32 companies from Asia (including Oceania) with 25 of those, or 78%, having announced initiatives publicly. This is a global high and a testament to the region's ability to leapfrog traditional development cycles. In total, the 25 companies in the region have launched 44 initiatives, at an average of 1.76 per company. This is an impressive number that tells a story of strategic aggression, rather than a market that's just following the global AI playbook. Backed by proactive government policies and a digital-first economy, Asian financial institutions are transforming AI from a competitive advantage into a competitive requirement.

NORTH AMERICA, HOWEVER, REMAINS THE CLEAR LEADER WITH 77% OF COMPANIES AI ACTIVE.

Almost 65%, or 142, of the companies we profiled, are from North America—reflecting the size and sheer sophistication of the region's market. And its companies are active: We identified 110 that are actively deploying AI initiatives, translating to a 77% engagement rate. Yet, the true story of AI adoption is much deeper. These 110 companies have launched 279 distinct initiatives between them. A staggering figure that equates to more than 2.5 initiatives per company. The data is clear. North America is the epicenter of the AI-led transformation of financial services. For Asia's financial institutions, North America remains the benchmark and roadmap of the possibilities as the region's powerhouses look to build their own paths to AI leadership.

WITH AN AVERAGE OF LESS THAN 0.4 INITIATIVES PER COMPANY, CAUTION RULES IN EUROPE.

Europe's approach to AI reveals a market prioritizing purpose over proliferation. Of 38 profiled companies, 26 have announced at least one initiative, an engagement rate of 68.42%. This is the lowest rate of the three major regions, and still it only tells part of the story. In total these 26 companies have launched 15 initiatives between them, averaging 0.39 per company. This figure is lower than Asia and North America by a considerable margin too. Broadly, we would anticipate Europe's pace of engagement to be lower, the region's sophisticated regulatory framework has long been central to how technology diffuses through its market. Time will tell whether this measured cadence, which for now is producing significantly fewer initiatives, will lead to more sustainable ones or if it will leave Europe trailing behind. North America and Europe represent two different paths, at least for now, on the future of AI development. Asia's financial heavyweights appear to have decidedly chosen the path of bold and strategic aggression championed by North America.

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The Gen AI Effect: Asia's Strategic Sprint

As Gen AI sweeps across financial services, Asian institutions have positioned themselves to rapidly close the gap with North America. Our data points to a region with players actively shaping the course of Gen AI in financial services.

Leaderboard 2: Generative AI Initiatives by Company in Asia			
Rank	Company	Country	# of Gen AI Initiatives Per
1	Xero	New Zealand	5
2	Mizuho Financial Group	Japan	3
2	Rakuten	Japan	3
4	Paytm	India	2
4	Ant Group	China	2
4	Grab	Singapore	2
4	Sapiens	Israel	2

ASIAN COMPANIES HAVE EMBRACED GEN AI WITH STRATEGIC INTENSITY.

Our regional leaderboard of Gen AI leaders shows the ambition and momentum in the region. New Zealand's Xero stands out with an impressive five Gen AI initiatives. This places Xero squarely at the forefront, not just in Asia but globally.

- **Xero's leadership is particularly noteworthy.** With **six total AI initiatives** and **five in Generative AI**, Xero not only leads in Asia but is among the global top performers. This level of activity is significant, especially considering the company's size relative to some global giants. Xero's aggressive adoption underscores a vision that leverages cutting-edge technology to drive growth and deliver value to customers.

Unsurprisingly, Japan's financial giants are setting the pace in Asia:

- **Mizuho Financial Group** and **Rakuten** each have **three Gen AI initiatives**, showcasing Japan's commitment to harnessing advanced technologies, while **Mitsubishi UFJ Financial Group** also features prominently.

Other notable players include:

- **Paytm** from India with **two Gen AI initiatives**, reflecting India's booming digital economy and tech innovation.
- **Ant Group** from China, **Grab** from Singapore, and **Sapiens** from Israel each with **two Gen AI initiatives**, demonstrate the depth of regional adoption.

Asia's momentum in Gen AI adoption is nothing short of remarkable. With **29 Gen AI initiatives** across **32 companies**—a ratio of **0.91 initiatives per company**—the region is proving that excellence in Gen AI knows no geographic bounds. This isn't merely about adopting the latest technology; it's about leveraging Gen AI to address uniquely regional challenges, from serving vast unbanked populations to navigating diverse linguistic landscapes. Supported by proactive government policies and a thriving tech ecosystem, Asian financial institutions are evolving from early adopters to innovation leaders.

NORTH AMERICA SETS THE PACE, BUT THE GAP IS NARROWING

North America remains the epicenter of Gen AI innovation, hosting pioneers like OpenAI, Anthropic, and NVIDIA. With **148 Gen AI initiatives** among **142 companies**, averaging **1.04 initiatives per company**, it sets the global benchmark. However, the margin between North America and Asia is thinner than one might expect. Asia's rapid adoption suggests a shifting landscape. It's not just about numbers; it's about the emergence of a new dynamic where Asian institutions are increasingly partnering with, not just purchasing from, global Gen AI leaders. This collaborative approach is accelerating innovation and blurring traditional lines of technological dominance.

EUROPE'S MEASURED APPROACH CREATES OPPORTUNITIES FOR ASIA

Europe's cautious stance—**21 Gen AI initiatives** among **38 companies**, averaging **0.55 initiatives per company**—reflects its traditional emphasis on regulation and compliance. While this deliberate pace ensures alignment with stringent data privacy laws, it may also be creating a vacuum. As European firms carefully navigate their regulatory landscape, Asian financial institutions are seizing the moment to establish themselves as global Gen AI leaders, particularly in areas where regulatory frameworks are still evolving. This strategic agility allows Asia to fill gaps in the market, offering innovative solutions where others tread carefully.

ASIA'S STRATEGIC AGGRESSION REDEFINES COMPETITION

The data underscores a significant shift: Asia's leading financial institutions are not merely keeping pace—they are redefining competitive dynamics through strategic aggression in Gen AI adoption. By focusing on innovation that addresses both global and regional needs, they're expanding their influence and setting new standards for what's possible in financial services. This proactive stance positions them not just as participants but as key drivers in the global Gen AI narrative.