

# Stripe turns its focus to Southeast Asia with Stripe Terminal launch in Singapore

Article

**The news:** Stripe introduced its in-store point-of-sale (POS) system, Stripe Terminal, in Singapore, per Finextra.

**Here's how it works:** Stripe Terminal unifies businesses' online and in-person transactions with flexible developer tools and card readers. Clients can customize their checkouts using Terminal's APIs and software development kit (SDK). Stripe Terminal also offers fleet management so businesses can manage their hardware across multiple locations.

**Why it's worth watching:** Stripe Terminal's launch in Singapore reflects two key trends.

### Digital payments growth across Southeast Asia.

- Mobile wallets are now one of the most popular payment methods across the region, supported by increased smartphone penetration. **Mobile transaction volume in Southeast Asia hit \$62.59 billion** in 2020 and is expected to increase more than four-fold to \$268.07 billion by 2025, [according to](#) Boku and Juniper Research.
- This is pushing payment providers to ramp up their presence in the market: **Ant Group** [bought](#) a majority stake in Singapore-based payments platform **2C2P** in April and soon after [increased](#) its headcount in the market. **Mastercard** also recently [highlighted](#) growth opportunities in the Southeast Asian region.

### Rising demand for unified commerce tools.

- Many merchants prioritized ecommerce early in the pandemic, turning to providers like Stripe for online payment acceptance. But a return to brick-and-mortar shopping created friction reconciling in-person and online payment processes, and disjointed systems can lead to costly operational inefficiencies.
- Now, merchants are seeking out [unified commerce](#) systems like Stripe Terminal. And other payment providers are launching solutions to capitalize on this trend: Payment processor **Adyen** [introduced](#) an "all-in-one" mobile POS (mPOS) solution this year to strengthen its unified commerce capabilities. And **Lightspeed** [launched](#) an omnichannel retail platform in March that lets merchants combine payments, POS tech, and ecommerce.

**The opportunity:** Launching in Singapore can help Stripe take advantage of growing payment digitization and brick-and-mortar retail sales in Singapore: **Non-ecommerce retail sales in the market are expected to hit \$30.06 billion this year**, [per](#) eMarketer forecasts from Insider Intelligence.

Stripe can also use Singapore as a launchpad for introducing Terminal to other markets in Southeast Asia as other payment providers move into the region. And as demand for unified

commerce grows, Stripe will likely expand Terminal into other markets.

**The bigger picture:** Stripe is using new business solutions and global expansion to drive growth that it hopes will rival last year's tear. Last month, it launched Financial Connections—an open banking solution that lets businesses connect directly to customers' bank accounts—and Data Pipeline, which lets businesses get marketing, product, security, and sales insights by consolidating data with Amazon and Snowflake platforms.

**Mobile Payment Transaction Volume in Southeast Asia, by Country, 2020 & 2025**

*billions*

	2020	2025
Indonesia	\$22.97	\$98.09
Philippines	\$13.15	\$59.31
Vietnam	\$11.91	\$44.05
Thailand	\$8.83	\$33.10
Malaysia	\$4.58	\$25.95
Singapore	\$1.16	\$7.57
<b>Total</b>	<b>\$62.59</b>	<b>\$268.07</b>

Source: Boku and Juniper Research, "Mobile Wallets Report 2021," July 8, 2021

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