



INVEST IN
TURKIYE

2025

THE STATE OF TURKISH FINTECH ECOSYSTEM

An In-Depth Analysis and Evaluation

WELCOME TO THE TURKISH FINTECH ECOSYSTEM

NEXUS OF THE WORLD



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The State of Turkish Fintech Ecosystem 2025
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KEY TAKEAWAYS

Quick Look at the Ecosystem



The Turkish fintech ecosystem has undergone a structural metamorphosis, transitioning from a fragmented startup landscape into a sophisticated, institutional-grade powerhouse. This evolution is underpinned by a robust regulatory moat, specifically the 2024–2025 introduction of primary crypto legislation and secondary mandates that have effectively “institutionalized” digital assets and cleared the path for global institutional capital. While the velocity of new market entrants has decelerated, dropping to a lean 16 incorporations in 2025, this “strategic cleansing” signifies a flight to quality. The paradox of fewer startups alongside an all-time high of \$220M in total capital deployment indicates a concentration of liquidity into post-Series A winners primed for regional dominance.

Leveraging its position as the top-ranking country in Europe for credit card volume, Türkiye is now architecting a sophisticated liquidity moat through high-velocity innovation, evidenced by a 357% YoY surge in QR transactions. Tier-1 banks have pivoted toward a “buy to scale” phase, decoupling their tech stacks into dedicated SaaS powerhouses and utilizing M&A to absorb agile fintechs. With the imminent rollout of the national Fintech Sandbox and the strategic clustering at Fintech Zone Istanbul, the ecosystem is at a definitive inflection point. For global investors, the window to capture value at the “pre-global” stage is narrowing as Türkiye solidifies its status as the primary gateway for digital asset excellence across the EMEA region.

01

FINTECH SNAPSHOT



835

Active Fintechs⁽¹⁾



82

Licensed Payment & E-money Fintechs⁽²⁾



12

Active Equity Based Crowdfunding Platforms⁽³⁾



46.453

Equity-Based Crowdfunding Investors⁽⁴⁾



5

Licensed Digital Banks⁽⁵⁾



142.1M

(10% YoY)
Credit Cards⁽⁶⁾



90M

(80% YoY)
Troy Card⁽⁷⁾



1

Ranking for # Credit Cards by countries in Europe⁽⁸⁾



1,8M

(4% YoY)
POS⁽⁹⁾



56.514

(3.7% YoY)
ATMs⁽⁹⁾



66M

(6% YoY)
Mobile Contactless Transactions⁽¹⁰⁾



601M

(357% YoY)
QR Code Transactions⁽¹⁰⁾

02

ORIGINS OF A THRIVING ECOSYSTEM

The Genesis of the Ecosystem

Prior to 2010, the Turkish startup landscape was defined by bootstrapped resilience, operating with a negligible venture capital presence and a solitary Fund of Funds, iVCi. The primary inflection point arrived between 2009 and 2010 when early movers such as Peak, Markafoni, and Trendyol secured external capital. Their subsequent growth trajectories and high-profile acquisitions by global giants like Zynga, Naspers, and Alibaba provided the vital proof-of-concept necessary to catalyze a structured VC-backed framework. This foundational era served as a critical learning phase for the ecosystem. While stakeholders grappled with the inherent growing pains of a nascent market, the period saw the strategic emergence of institutional angel networks, venture capital firms, and accelerators, marking a transition into a more dynamic and professionalized environment. A significant strategic nuance of this early phase was the market’s reliance on Türkiye’s massive domestic population; unlike founders in smaller geographies who were forced to be “born global,” Turkish entrepreneurs initially prioritized domestic dominance. However, by 2012, the entry of Galata Business Angels and 212 signaled a move toward institutionalization. Supported by government grants and fiscal incentives, the market witnessed a steady climb in deal flow, with total investment volume surging from \$20 million in 2010 to \$116 million by 2017.

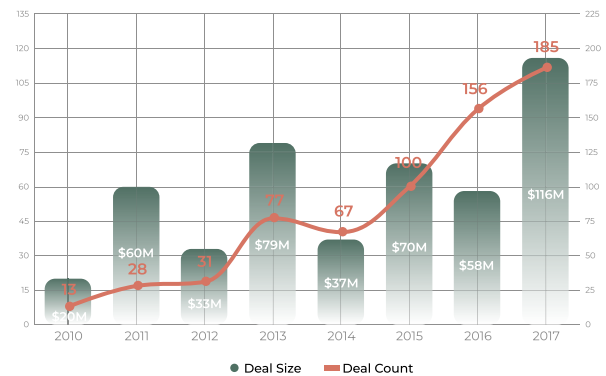


Chart 1 - Angel & VC Deals in Türkiye in the Learning Phase⁽³⁾

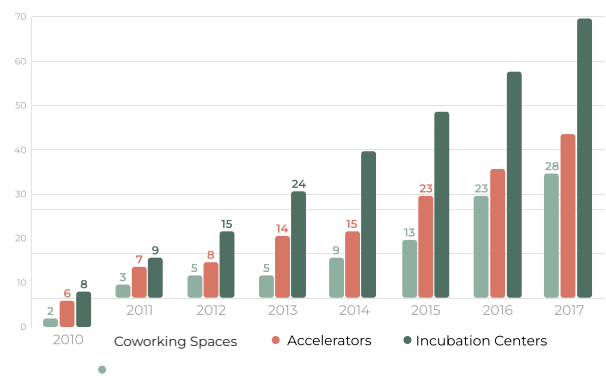


Chart 2 - # Accelerators, Incubation Centers, Coworking Spaces in the Learning Era⁽³⁾

Restructuring

Following this learning phase, the ecosystem entered a period of strategic restructuring as many first-generation funds reached the end of their investment cycles. With the pressure to produce global success stories, 2018 and 2019 were largely defined by capital recovery and the raising of follow-on funds. Despite the challenges of this recalibration period, several VCs successfully exited with local champions, providing the liquidity and track record required to launch second-generation funds and maintain institutional momentum. This period of consolidation effectively set the stage for the hyper-growth that would follow, as the infrastructure for supporting high-growth tech companies became more sophisticated, and investors began to recognize that global scalability was the ultimate benchmark for long-term viability.

Pandemic

The onset of the pandemic acted as a massive tailwind, accelerating digital transformation across the region by an estimated five to six years. Even amidst global uncertainty, the Turkish ecosystem delivered landmark liquidity events, most notably Zynga’s \$1.8 billion acquisition of Peak and the rapid \$180 million acquisition of Rollic just 21 months after its inception. These successes signaled a coming-of-age for the Turkish gaming and tech verticals, as sectors like e-commerce and logistics reached milestones during lockdowns that would have otherwise taken years. By 2021, the ecosystem reached an all-time investment peak as Getir achieved unicorn status and Dream Games reached a billion-dollar valuation in record time. Coupled with Hepsiburada’s Nasdaq IPO and Trendyol’s ascent to decacorn status, Türkiye effectively transitioned from a frontier market to a high-velocity global tech hub, cementing its position on the international venture capital map.

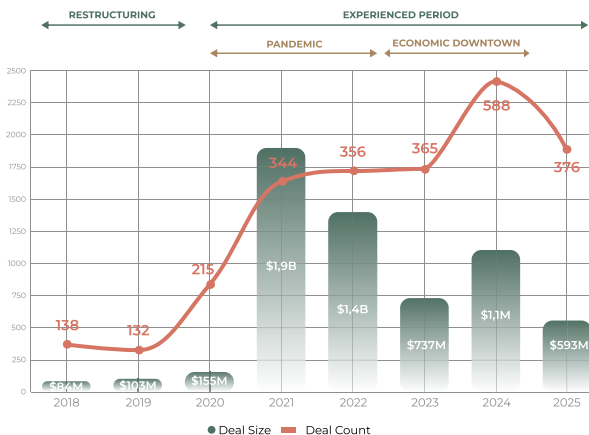


Chart 3 - Angel & VC Deals in Türkiye 2018-2025⁽³⁾

Resilience and Market Recovery

The pandemic-induced tech tailwinds created a founder-friendly environment where valuations became decoupled from fundamentals. However, the subsequent market correction led to a “risk-off” sentiment, resulting in a funding winter and a challenging environment for startups seeking fresh capital. In contrast, valuations in Türkiye avoided a sharp post-pandemic correction during the first twelve months, largely because they hadn’t experienced the irrational exuberance seen elsewhere; thereby maintaining a more grounded and sustainable trajectory throughout the cycle.

Furthermore, the global funding shortage had little impact on Pre-Series A stages in the local ecosystem. This resilience was driven by a combination of strategic regulatory shifts and institutional support. Specifically, the introduction of equity-based crowdfunding in 2019 provided startups with alternative financing routes. This was bolstered by the establishment of three major fund-of-funds between 2020 and 2022 to support VCs.

Moreover, the 2021 regulation allowing R&D firms to accelerate their investments in Venture Capital Investment Funds (GSYFs) created a new capital influx. Lastly, the transformation of the BiGG program from a grant model into a pre-seed investment fund by late 2023, now backing nearly 300 startups annually, effectively fostering an abundance of early-stage capital, insulating the pre-seed layer from global macro headwinds.

However, the only significant overlap between Türkiye and global trends is the capital shortage observed in the post-Series A stages, which has been keenly felt across the local market. Nevertheless, the robust abundance of seed-stage capital, coupled with an increasingly sophisticated investor base—boasting a track record of unicorn and decacorn exits—uniquely positions Türkiye to achieve new milestones in the coming years. Consequently, the ecosystem remains primed for a new era of institutional growth despite the global macro challenges.

03

REGULATORY TAILWINDS

Regulatory Maturity

In the competitive landscape of global fintech, Türkiye has rapidly transitioned from an emerging market to a sophisticated hub, characterized by a regulatory maturity that leaves few gaps for uncertainty. Over the past fifteen years, regulators—led by the Central Bank (CBRT) and the BRSA—have maintained an exceptionally proactive stance, effectively acting as architects of the ecosystem rather than mere observers. This long-term commitment has provided the foundational stability required for a surge in licensed payment and e-money institutions, transforming the country into a testing ground for high-velocity financial innovation. By establishing a robust legal framework early on, the authorities have fostered a culture where startups can scale with institutional-grade compliance, ensuring that the “missing pieces” often found in other jurisdictions are conspicuously absent in the Turkish market.

The year 2024 marked a decisive pivot with the introduction of the primary crypto legislation, which was followed by the critical secondary regulations of 2025. This two-phase approach has effectively “institutionalized” the digital asset space, moving it from the periphery into the regulated core of the financial system. The 2025 secondary mandates—covering everything from minimum capital requirements for exchanges to strict custody standards—have cleared the path for global institutional capital and local incumbents to enter the fray with confidence. By addressing the nuances of asset storage and platform licensing, Türkiye has not only mitigated systemic risk but also signaled its ambition to be a leading jurisdiction for the next generation of DLT-based financial services.

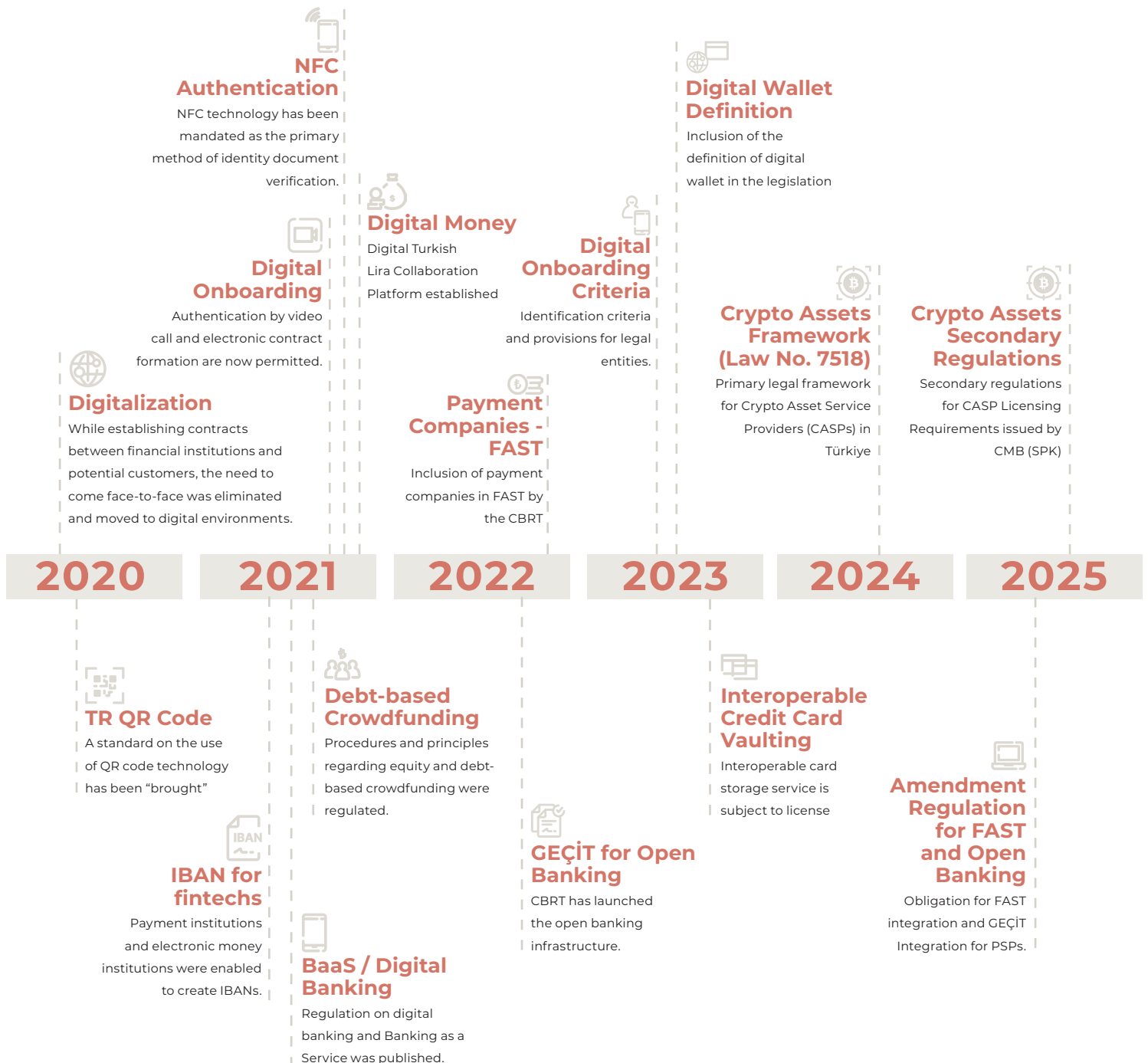
Simultaneously, the open banking landscape reached its zenith in 2025, as regulatory mandates for API standardization and interoperability between fintechs and traditional banks moved into high gear. The integration of the FAST (Instant Returns and Settlement) system with open banking protocols has created a hyper-connected infrastructure where the friction between disparate financial services is being systematically erased. This high-level alignment ensures that the barriers to entry for “embedded finance” are at an all-time low, allowing fintechs to leverage bank-level data to deliver hyper-personalized solutions. For venture capital, this represents a “complete” ecosystem where the regulatory scaffolding is fully built, providing a clear and high-growth runway for innovation-driven returns.

Institutionalizing Alpha: Unlocking Türkiye’s Next Wave of Digital Asset Maturity

Türkiye has officially solidified its status as the preeminent digital asset powerhouse across the MENA region, driven by an unparalleled combination of retail depth and a rapidly maturing financial infrastructure. This market leadership is now entering a critical phase of regulatory formalization. Following the introduction of the new legislative framework, 58 major entities have formally declared their intent to operate under full compliance. This move effectively transitions the landscape from an unregulated high-growth frontier into a transparent, structured ecosystem, significantly de-risking the environment for institutional entry and long-term capital deployment.

The emergence of these 58 compliant players signals a strategic consolidation that will likely define the regional financial roadmap. By aligning local operations with global compliance benchmarks, Türkiye is not merely maintaining its volume-based dominance but is actively architecting a sophisticated liquidity moat. For investors and stakeholders, this shift represents a unique inflection

point: the era of uncertainty is closing, giving way to a high-density market where regulatory clarity meets massive adoption. This evolution positions Türkiye as the primary gateway for digital asset excellence and a vital hub for the next generation of financial services across both the Middle East and Central and Eastern Europe.



Timeline 1 - Milestones In Terms of Fintech Regulations In 2020-2025

04

THE FORTRESS OF FINANCE

A Legacy of Financial Disruption: Türkiye's Banking Alpha

The Turkish banking ecosystem has long functioned as a high-velocity laboratory for financial innovation, consistently outpacing its European counterparts in the adoption of next-generation infrastructure. This journey toward a cashless economy began as early as 1968 with the pioneering introduction of credit cards, a move that laid the groundwork for a market characterized by high digital literacy and aggressive tech integration. By 1991, the sector had already transitioned to a digitized merchant landscape with the deployment of the nation's first electronic POS terminals, establishing an early lead in transaction efficiency that many developed markets would not replicate for decades.

This institutional drive for innovation is best exemplified by the strategic consolidation of data and risk management. With the 1995 launch of the Credit Bureau of Türkiye (KKB)—a joint venture of nine leading banks—the industry built a robust, centralized infrastructure for credit intelligence. This ecosystem evolved rapidly, introducing sophisticated Information Verification Systems by 2002 and individualized credit scoring by 2004. By the time the Internet Fraud Alert System (IFAS) was operational in 2007, Türkiye had already institutionalized a multi-layered security and data framework that de-risked the market and paved the way for unprecedented consumer credit growth.

Beyond security, the market mastered complex credit products decades before they became global trends. The “installment card” culture, which originated in the 1980s and was institutionalized as the world's first installment-based credit card in 1998, serves as the spiritual predecessor to the modern BNPL (Buy Now, Pay Later) movement. In 2006, the country became the

first in Europe to go live with contactless credit cards, while simultaneously joining the elite ranks of France and the UK as early adopters of Chip & PIN technology. This consistent track record of “firsts” confirms Türkiye's position not just as a participant, but as a primary architect of the European banking future. In the current era, this momentum has shifted from product innovation to systemic transformation through the radical restructuring of the Interbank Card Center (BKM). By pivoting from a traditional card switch to a central hub for national payment rails, BKM has unlocked a new level of interoperability and speed. The launch of FAST (Instant and Continuous Transfer of Funds) has redefined liquidity management by enabling 24/7 real-time settlements, while the GEÇİT platform has established the definitive gateway for Open Banking. By standardizing API-led financial services through GEÇİT, Türkiye is effectively building the “OS of Finance”—a seamless, integrated environment where Account Information Services (AIS) and Payment Initiation Services (PIS) provide a turnkey foundation for the next generation of fintech disruptors.

Institutional Alpha: Bridging Corporate Power with Agile Innovation

The traditional banking landscape is undergoing a profound structural evolution, moving far beyond legacy intermediation toward a model where technology is the primary value driver. Today, the majority of Tier-1 banks have strategically decoupled their tech stacks

into dedicated technology subsidiaries, effectively operating as internal SaaS powerhouses that fuel digital transformation.

This shift has birthed a unique era of “coopetition,” where banks simultaneously view fintechs as rivals, clients, and investment targets. While banks deploy their own fintech subsidiaries to capture market share, they are also deeply integrated into the startup ecosystem. This is evidenced by their roles as strategic enablers—running high-touch incubation centers and acceleration programs to nurture the next generation of disruptors—while playing the long game as LPs in prominent VCs or acting directly through their own Corporate Venture Capital (CVC) arms and business angel networks.

This aggressive ecosystem play is increasingly culminating in high-velocity M&A activity. The sector has moved past the “build or buy” dilemma into a “buy to scale” phase, where incumbent banks are hungry to acquire proven fintech players to plug capability gaps or

enter new verticals instantly. High-profile exits such as İş Bankası’s acquisition of Moka and QNB Finansbank’s acquisition of Ödüyö underscore this trend, signaling a consolidation phase where banks use their balance sheets to integrate agile, cloud-native solutions into their broader financial supermarkets.

Furthermore, the regulatory and fiscal environment—specifically the mandate requiring 3% of R&D incentives to be channeled into venture capital investments—has served as a massive catalyst for institutional capital flow. This has led to a surge in the establishment of Venture Capital Investment Funds (GSYFs), with many banks going a step further by launching their own Portfolio Management Companies (PYS). By institutionalizing their investment engines, banks are not just participating in the fintech boom; they are effectively underwriting the future of the financial industry, ensuring they remain at the center of the value chain through a sophisticated blend of proprietary tech development and strategic equity ownership.

Bank	Fintech Subsidiary	Incubator/Accelerator	Investor Arm(BAN/CVC/LP)
Akbank	●	●	●
Aktif Bank	●		●
Albaraka Türk	●	●	●
Denizbank	●	●	●
Fibabank			●
Garanti BBVA	●	●	
Halkbank	●	●	
ING Türkiye		●	
İş Bankası	●	●	●
Kuveyt Türk	●	●	●
QNB Finansbank	●	●	●
TEB	●	●	●
Vakıf Katılım			●
VakıfBank	●		
Yapı Kredi		●	●
Ziraat Bankası	●	●	●

List 1 - # List of banks and their direct fintech subsidiaries, incubators, accelerators, and investor arms

05

PRIMED FOR TAKEOFF

The Turkish Fintech Inflection

The Turkish fintech ecosystem is currently navigating a sophisticated “calm before the storm,” signaling a definitive shift from a fragmented startup scene to a high-barrier, institutional-grade market. With 835 active players, the landscape appears to be reaching a point of strategic saturation. While the raw volume of new entrants has decelerated, just 16 in 2025—this trend is not a sign of fatigue, but rather a byproduct of a maturing regulatory moat. The initial spikes in company formation were historically reactive, tethered to the cadence of new legislative frameworks. Today, however, the rising costs of compliance and the complexity of regulatory adherence are filtering out opportunistic players, leaving behind a resilient core of “compliance-first” innovators.

The sector’s composition remains deeply aligned with the Central Bank and BRSA’s roadmap, with Payment Services, Crypto Assets, and Banking-as-a-Service (BaaS) leading the charge. The recent surge in Open Banking and Crypto regulations has successfully steered entrepreneurial talent toward high-value infrastructure rather than mere consumer-facing shells. This alignment suggests that the “easy wins” have been captured, and

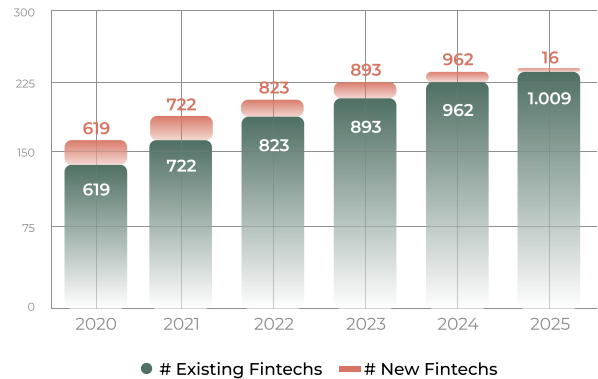


Chart 5 - New Fintechs Established in Türkiye ⁽¹⁾

the current cohort is focused on deep-tier financial integration. This evolution is mirrored by the 2025 “strategic cleansing” period. Much like the 2001 banking reforms that fortified the nation’s macro-stability, the recent crackdown on financial crime has acted as a systemic filter. For global VCs, this translates into a significantly de-risked environment; AML (Anti-Money Laundering) and CFT (Combating the Financing of Terrorism) protocols are no longer “add-ons” but are the non-negotiable bedrock of the Turkish fintech value proposition.

Despite the decrease in new entity formation, 2025 emerged as the record-breaking year for total capital deployed into the sector. This paradox—fewer startups but higher investment volume—indicates a flight to quality and a concentration of capital into late-stage winners ready for global expansion. The ecosystem is shedding its local shell and preparing for a definitive “takeoff.” With digital banking licenses now finding their structural footing, the market stands on the verge of “mega-rounds” reminiscent of the most successful

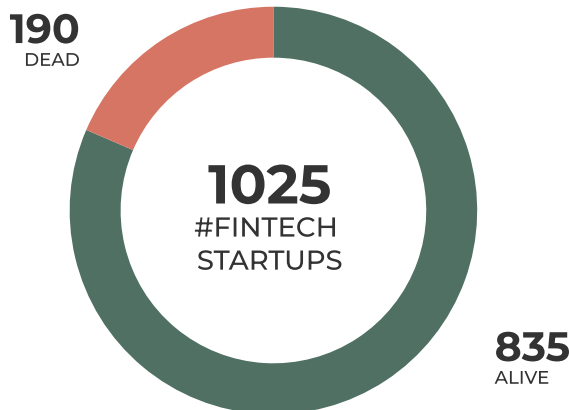


Chart 4 - Fintechs in Türkiye ⁽¹⁾



Chart 6 - Fintech Companies By Vertical ⁽¹⁾

European neobank trajectories. These capital injections are expected to act as a multiplier, driving the entire ecosystem’s valuation upward as infrastructure providers pivot to support these new digital giants.

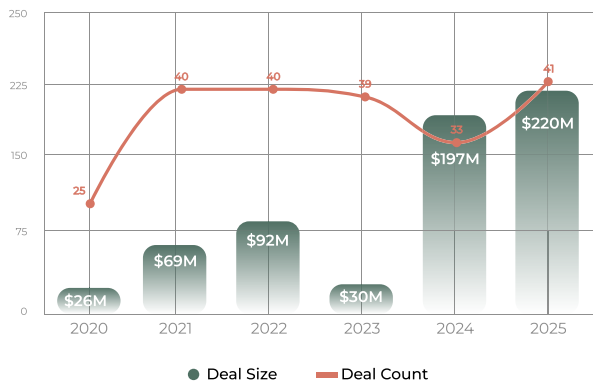


Chart 7 - Fintech Deals in Türkiye ⁽¹⁾

As 2026 and 2027 approach, the narrative is shifting toward consolidation and institutional integration. The preliminary M&A activity witnessed recently is merely the prologue; as the market matures, an acceleration of acquisitions is expected, including traditional banks absorbing fintech agility to defend their market share. This consolidation will likely create a group of “national champions” with the balance sheets to compete on the EMEA stage. For investors, the window to capture value at the “pre-global” stage is narrowing. Türkiye has evolved beyond a high-growth emerging market into a battle-tested, regulated, and high-velocity fintech hub on the verge of a massive valuation breakout.

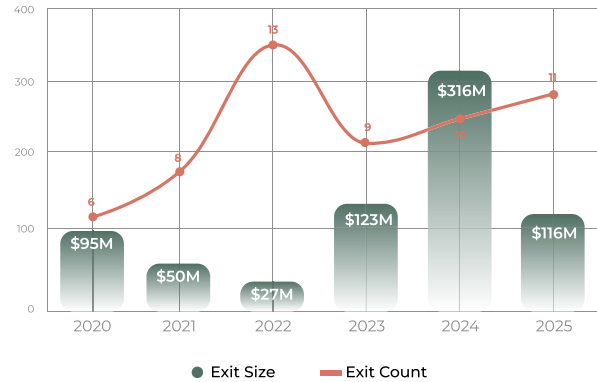


Chart 8 - Fintech Exits in Türkiye ⁽¹⁾

The Fintech Inflection Point: Stakeholders Aligned

The Turkish fintech ecosystem is undergoing a structural metamorphosis, evolving into a synchronized, high-velocity national powerhouse. This momentum is spearheaded by the integration of the Finance Office and the Investment Office, a move that significantly enhances institutional synergy. By creating a streamlined, investor-centric environment where governance and capital allocation are perfectly aligned, Türkiye is offering a seamless entry point for global venture capital looking to scale within the region.

Central to this expansion is Istanbul Financial Center, an epicenter engineered to position the city as the preeminent fintech hub bridging Europe and Asia. This initiative is more than infrastructure; it is a strategic cluster designed to catalyze cross-pollination between legacy financial institutions and disruptive startups. By concentrating talent and technology, Istanbul Financial Center is primed to deliver the network effects necessary to transform the city into a dominant regional gravity well for financial innovation.

Driving this surge is a comprehensive national Fintech Strategy Study paired with the imminent rollout of the Fintech Sandbox. As the Sandbox reaches its final stages, it provides a crucial “test-and-learn” environment that lowers barriers to entry and accelerates the deployment of disruptive technologies. This holistic approach ensures that regulatory foresight and market certainty are prioritized across the entire ecosystem. By adopting this forward-leaning perspective, Türkiye is solidifying its position as a high-conviction destination and a premier global hub for the next wave of financial digital transformation.

06

WHY TÜRKİYE AND WHY NOW?



Interviews



The recent transformation in the B2B fintech landscape has shifted financial technologies from a field of innovation to an integral part of companies' core operating infrastructure. Embedded finance, open banking, and shared API-based services are no longer concepts of the "future"; they are now fundamental to a scalable, standardized, and platform-driven architecture.

In 2026, integrated financial operating systems that manage end-to-end financial processes, AI-driven decision-making mechanisms, and business models fully aligned with regulatory requirements will come to the fore, rather than point-specific solutions. Banks, fintechs, and ERP ecosystems collaboratively create value within this structure, which will become a critical driver of sustainable growth, particularly in the B2B segment.

At the core of this transformation are solutions that enable businesses to manage their financial and accounting processes seamlessly and efficiently through a single interface.



Bilal Benna Haksal

General Manager at
Fintech Zone Istanbul

As Logo Financial Technologies, we enable companies to manage their financial and accounting processes from a single screen through our comprehensive solutions in open banking, collections, financing, and regtech. Behind this experience lies the openness of bank and fintech ecosystems to collaboration and a strong motivation to develop customer-centric technologies. Our embedded finance approach, delivered through applications integrated with Logo and various ERP systems, minimizes additional operational workload while significantly enhancing business efficiency.

Recent regulatory developments are expanding opportunities for fintech solutions. Workforces will focus on higher-value-added activities, leveraging solutions that enhance the customer experience and streamline business processes by centralizing APIs. All these developments will drive innovation and further strengthen the digital finance.

The rapid momentum of financial technologies ecosystem in Türkiye continues without slowing down. While the widespread adoption of digital banking, open finance, and data-driven solutions makes market accessible for startups, scaling, regulatory compliance, and investor relations remain critically important. In this dynamic environment, our goal at Fintech Zone Istanbul is to elevate fintech startups to a global level and provide them with sustainable opportunities throughout their growth journey.

Through the mentorship programs and technological infrastructure we are building, we aim to strengthen startups both technically and commercially, enabling their engagement with investors at the right time. We continue to evaluate ongoing applications and maintain active information exchange with startups in areas such as acceleration, regulatory compliance, and scaling.



Başak Kural Uslu

General Manager at Logo
Financial Technologies

Türkiye's young and digitally adaptive population is one of the strongest drivers of growth in the fintech sector. High digital banking adoption rates and the expanding e-document infrastructure enable data-driven business models to evolve rapidly. In this context, new opportunities are emerging in areas such as payment solutions, alternative financing models, and insurance technologies. For thousands of new businesses established each year, the convenience provided by digital financial tools offers critical support.

With Istanbul's determined progress toward becoming a global financial centre; open finance, AI-powered analytics, and blockchain-based solutions will continue to hold significant potential for Türkiye in the coming period. At Fintech Zone Istanbul, we remain committed to bringing together all stakeholders of the ecosystem and driving Türkiye's advancement toward becoming a regional center in financial technologies.

At Manibux, we view the development of the Turkish fintech ecosystem not merely through the lens of technological advancement or adult-centric needs, but as a holistic transformation centered on children, families, and financial literacy. For years, the fintech landscape in Türkiye was shaped by a robust banking infrastructure and digital solutions designed primarily for adults. However, as digitalization accelerates, children are engaging with the financial world at an increasingly younger age. This shift is naturally expanding the ecosystem's trajectory toward intra-family usage scenarios, necessitating a more inclusive approach to financial services.

From the Manibux perspective, fintech is more than just a tool for managing transactions; it is an experiential ecosystem that empowers children to acquire healthy financial habits early on while providing parents with a secure, transparent, and controlled management

framework. Financial literacy sits at the very heart of this approach, as we believe that experiencing concepts like spending, saving, and responsibility firsthand lays the essential foundation for sound financial behavior in the future. Türkiye's young population and rapid digital adoption present a significant opportunity for family- and child-oriented fintech models, where platforms are evolving beyond mere service providers into educational and guiding entities that seamlessly integrate into daily life.

Looking ahead, we are confident that the Turkish fintech ecosystem will evolve into a structure that champions early-age financial literacy, integrates families as active participants, and prioritizes user experience at every touchpoint. For us, fintech represents far more than just money management; it is a dedicated space for building sustainable financial consciousness across generations.



**Canan
Akmanoğlu
Bayrak**

Founder at Manibux



**Esad Erkam
Köroğlu**

Founder/CEO at TeamSec

Türkiye's fintech ecosystem is moving beyond an initial phase shaped by payments, digital onboarding, and customer experience toward a new stage defined by funding sustainability and capital efficiency. As fintech models mature and transaction volumes grow, access to diversified funding sources and effective liquidity management have become central challenges.

Globally, fintech research and market practice point to a shift toward asset-based and alternative funding models that complement traditional banking. These models enable financial institutions and fintechs to convert existing assets into liquidity, recycle capital more efficiently, and reduce reliance on short-term balance sheet capacity. As a result, capital markets-oriented fintech solutions are increasingly seen as enablers of scalable growth.

In Türkiye, the expansion of digital lending, embedded finance, and platform-based financial services is generating new asset pools with

predictable cash flows. Unlocking their value requires digital, end-to-end infrastructure that connects operational activity with capital markets in a standardized and transparent manner, expanding funding access while preserving financial stability.

From the perspective of founders operating in this layer of the ecosystem, transforming existing capital into new funding capacity is now as important as product innovation. TeamSec operates in this segment by providing end-to-end securitization and funding infrastructure that enables cash-flow-generating assets to be transformed into capital markets-based liquidity. To date, TeamSec has securitized over \$6 billion, while Team Finans serves as a digital financing platform demonstrating real-economy use cases.

With capital-efficient funding models aligned to global standards, Türkiye's fintech ecosystem can emerge as a regional center for alternative financing and liquidity.

The fintech sector in Türkiye has achieved strong growth and scale through more than a decade of sustained investment. While virtual POS and remote payment solutions expanded alongside the rise of e-commerce, their share of total payments has recently stabilized at around 30–35%. In contrast, physical POS transactions continue to account for approximately 65% of total payments, maintaining their strategic importance. This strong position indicates that product development and innovation priorities will increasingly refocus on in-store payment solutions. Accordingly, technology investments are focused on making payment infrastructures faster, more reliable, more accessible, and fully integrated end to end.

Today, the sector has reached a much more mature phase. With clearer regulations and stronger supervisory mechanisms, the fintech ecosystem has been reshaped around trust, transparency, and customer centricity. In this environment, the organizations

that stand out are those that embed regulatory compliance into their daily operations while protecting both merchant and end-user experience. At Ödeal, we position technology not merely as a tool, but as a structure that simplifies daily operations and creates tangible value for businesses.

Looking ahead to 2026 and beyond, integrated and specialized solutions will be the key pillars shaping the evolution of the fintech ecosystem. Managing processes—from POS and collections to financing and reporting—under a single, data-driven, modular structure is becoming a necessity for businesses. As this transformation coincides with a global trend toward easing interest rates and renewed investor appetite, growth and innovation in fintech are expected to accelerate, particularly in emerging markets. In this context, 2026 will mark a period in which smart integration, efficiency, and real business value take priority over speed.



**Fevzi
Güngör**

CEO & Founder at Ödeal



**Hakan
Erdoğan**

CEO & Co-founder
at Craftgate

As we move beyond 2025, it is increasingly clear that Türkiye's fintech ecosystem has reached new level of maturity. What once stood out primarily for speed of adoption is now recognized for its ability to produce robust, scalable, and internationally relevant solutions. From my perspective as a founder in this market, the past year marked a shift from rapid growth toward more strategic, sustainable expansion across the ecosystem.

One of the most important developments has been the strengthening of collaboration between the private sector and public institutions. Programs supporting high-growth technology companies, international delegation visits, and coordinated participation in global events have helped Turkish startups build visibility and credibility abroad. These initiatives have not only opened doors in Europe, LATAM, and the Middle East, but also sent a clear signal: Türkiye is committed to nurturing globally competitive champions.

Another defining characteristic of the ecosystem is its focus on efficiency and consolidation. As global economic conditions encourage companies to protect margins and optimize costs, solutions that simplify complexity, particularly in payments and financial infrastructure, are becoming central to business strategies. Turkish fintechs, shaped by a demanding local market and high expectations around reliability, are well-positioned to address these needs.

Looking ahead to 2026, I believe Türkiye's advantage lies in its balance. We combine a large, tech-savvy domestic market with experienced founders, strong engineering talent, and increasingly outward-looking mindset. For investors and partners seeking fintech innovation grounded in real scale and operational discipline, Türkiye offers not just opportunity, but confidence in execution.

Fintech landscape is changing at a fast pace. What stands out today is not only the rise of local solutions, but also international, B2B-focused fintech models that support cross-border trade and exports. Payment infrastructures, B2B finance, regtech, and other financial developments that enable global commerce are no longer just supporting layers. They are becoming strategic foundations of the ecosystem. As regulatory frameworks tighten across markets, compliance and risk management are shifting from being basic obligations to becoming real areas of competition. Regtech, AML, fraud prevention, and tokenization are actively shaping the next wave of financial services and creating entirely new business models. These changes are happening against a backdrop of economic & geopolitical uncertainty. In such an environment, adaptability, speed, and resilience are no longer optional. They are core capabilities. This

is where Turkish entrepreneurs stand out. Operating in volatile conditions, adjusting quickly to change, and building practical solutions have long been part of the Turkish startup mindset. Türkiye stands as a natural testing ground for fintech innovation. A demanding regulatory structure combined with diverse customer segments allows startups to test, refine, and strengthen their products early on, before expanding into regional or global markets which creates a real advantage when moving into neighboring geographies. Therefore; our ecosystem now has a clear and simple motto: "Lead the Region." This year the challenge is clear but we have a huge advantage. We already have strong startups with solid foundations, operational maturity, and a global perspective, that are capable of delivering on this ambition. But turning this potential into regional leadership requires attracting the right investors, building the right partnerships, and maintaining a strategic focus.



İhsan Elgin

Executive Board Member
at Finberg



Onur Topaç

CEO at Inveo Yatırım
Holding

Türkiye has significant potential in the fintech ecosystem, driven by its young and dynamic population, strong engineering capabilities, and a startup and financial ecosystem that has matured over the years. In addition, Türkiye's ability to access a market of approximately 1.6 billion people within a four-hour flight radius positions the country not only as a local hub, but also as a strategic regional and global gateway.

Globally, fintech remains one of the core sectors where investor interest has regained momentum in 2025. In Türkiye, this renewed interest is clearly reflected in tangible investment activity. According to Startups.watch data, fintech was among the most invested verticals in 2025, attracting approximately USD 220 million in total investment volume. During the same period, fintech ranked second by transaction count with 39 deals, following artificial intelligence, reinforcing its role as a core pillar of

the entrepreneurial ecosystem. This demonstrates that fintech in Türkiye has evolved into a leading sector not only in terms of scale, but also in sustainability and depth.

While fintech has reached a strong position in Türkiye in terms of both investment volume and deal count, there remains a clear need for deeper, more scalable, and globally competitive solutions. This next phase will require technologies integrated with artificial intelligence, aligned with regulatory frameworks, secure by design, capable of seamless integration with financial institutions, and able to scale sustainably across international markets.

At Inveo Yatırım Holding, technology investments are a strategic priority, and through Inveo Ventures we support early-stage fintech startups as a hands-on partner, combining capital with expertise while creating space for the next generation of fintech companies.



Selim Yazıcı

Co-Founder at
Fintech Istanbul

Over the last 15 years, Türkiye has developed a strategically significant FinTech ecosystem supported by advanced payment infrastructure, high levels of digital adoption across society, and in its “legacy of innovation”. With these strengths and despite many global and local challenges, Türkiye’s FinTech ecosystem has transitioned from a local success story into a regional sophisticated hub of financial innovation. Now, Türkiye’s FinTech strategy is increasingly defined by its capacity as an emerging exporter of financial technology infrastructure. While domestic market size has long been the primary driver for companies, the 2025 landscape reveals a strategic pivot toward “FinTech as a Commodity”, and FinTechs concentrate more on exporting of FinTech products and infrastructures. With this, the sector is transitioning to a robust exporter of core banking and payment architectures. Local innovations such as in SoftPOS, white-label e-money platforms, and B2B solutions are now being deployed

across emerging markets, signaling a shift toward “high-margin technology exports”.

For the sustainable growth of such an ecosystem, access to skilled human capital and long-term funding remains critical. Within this landscape, as the premier knowledge hub, FinTech Istanbul plays a complementary role by facilitating dialogue between the private sector, regulators, international investors, global hubs, financial institutions, and academia; trying to build concrete bridges for collaborative networks. Through its rigorous training programs and data-driven insights, it ensures that the ecosystem’s growth is underpinned by high-quality human capital and effectively standardizing the industry’s professional framework. Türkiye is well-positioned to lead the next wave of global financial disruption and has the potential to produce multiple “Turcorns” in the next decade.

In 2026, we are positioning Türkiye’s fintech ecosystem not merely as a place where technological innovations are produced, but as a strategic hub where new business models are developed, sustainable growth is designed, and value-added financial solutions are brought to life.

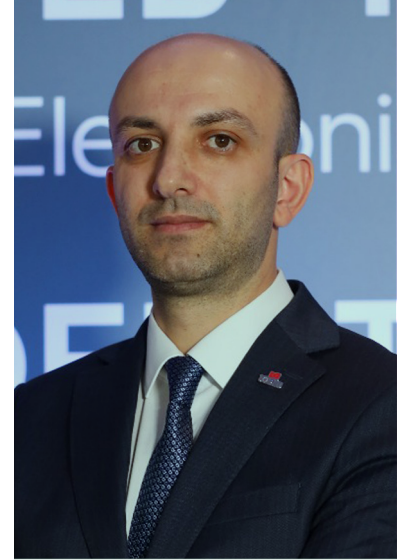
Recognizing that the most critical factor for investors is the ease of doing business, we can clearly state that Türkiye has adopted a balanced approach between regulation and innovation. Regulations provide a solid foundation for long-term planning, while the constructive dialogue established between public institutions and the sector helps develop the ecosystem in a transparent and healthy manner.

Beyond offering a large domestic market with its 85 million tech-savvy population, Türkiye also serves as a unique platform for collaboration where developed products can be scaled into Europe, the

Middle East, and neighboring regions. The coexistence of a strong banking infrastructure and agile fintech ventures creates fertile ground that enables emerging solutions to mature rapidly and become competitive.

As TÖDEB, we position ourselves in this process not only as an organization representing the sector, but also as a key stakeholder that nourishes public-private interaction through the knowledge, analysis, and collective intelligence we produce, and that helps shape the direction of the ecosystem. Ensuring that sectoral needs are properly understood and accurately reflected in decision-making processes forms the foundation of this approach.

Investing in Türkiye today means not only investing in a single market, but also partnering in building the digital future of finance. On this journey, we invite all global stakeholders to become part of Türkiye’s evolving fintech story.



Serhat Dolaz

Chairman of the Board
at TÖDEB

With its tech-savvy young population and high mobile penetration, Türkiye represents one of the most promising frontiers for fintech innovation in the region. From an investment perspective, the country's significant unbanked and underbanked population is not just a challenge to be solved, but a massive opportunity for startups to drive financial inclusion through disruptive technology. While 2022 set a historic benchmark for investment volumes, the resilience shown in 2023—evidenced by the high frequency of deal counts—demonstrates that investors remain deeply committed to the long-term fundamentals of the Turkish market.

The regulatory environment has evolved from being a barrier to becoming a primary driver of growth. Recent mandates by the Central Bank of the Republic of Türkiye (CBRT) regarding payment systems and the integration of leading fintechs into the FAST network have leveled the playing field, allowing non-bank players to offer faster and more transparent services.

As investors, we view these regulatory milestones as essential de-risking factors that encourage both domestic and international capital to flow into the ecosystem.

We are currently observing a strategic shift from basic payment processing toward more sophisticated models like Banking-as-a-Service (BaaS), Open Banking, and Embedded Finance. These sectors are becoming the new focal points of our portfolio strategy, as they allow non-financial companies to integrate financial products directly into their customer journeys.

As a fund dedicated to backing visionary entrepreneurs, we remain bullish on Türkiye's role as a regional fintech hub. Our mission in 2026 and beyond is to support local champions not only in dominating the domestic market but also in exporting their "Made in Türkiye" technology to global markets.



Sinem Cantürk

KPMG Türkiye - Fintech
and Digital Finance Leader,
Partner

07

APPENDIX

Disclaimer

The information provided in this report is general and does not constitute financial, tax, or legal advice. Whilst every effort has been taken to ensure the accuracy of this report, the editors and authors accept no responsibility for any inaccuracies or omissions contained herein. Financial, tax, or legal advice should always be sought before engaging in any transaction or taking any legal action based on the information provided. Should you have any queries regarding the issues raised and/or about other topics, please contact the authors of this report.

All information in this report is up to date as of April 6, 2026.

Payment and Securities Settlement Systems in Türkiye

Interbank Card Center (BKM)

The Interbank Card Center started to work on domestic clearing and settlement of debit and credit card transactions and undertook many new projects in the following years. In 2020, the CBRT became the controlling shareholder of BKM in accordance with the Payment Systems Law. Within the scope of the actions envisaged to be taken by the CBRT to improve the payment infrastructure and innovative business methodologies, BKM is planned to undertake important tasks. Currently, BKM offers national card scheme (TROY), TR QR code and TR QR code access system, easy addressing system, API gateway, digital wallet (BKMEExpress) and secure payment (GO) services.

Takasbank

Takasbank is the clearing and settlement institution responsible for the cash and securities settlement of Borsa Istanbul transactions. It provides clearing, settlement, custody, investment banking, and cheque clearing services in the Turkish capital markets.

MKK

As the Central Securities Depository of Turkish Capital Markets, Merkezi Kayıt Kuruluşu (MKK) provides custody, data storage and reporting, corporate governance and investor services to its members.

Fintech Regulatory Environment

CBRT (TCMB) :

- Payment Systems
- Electronic Money Institutions
- Payment Institutions
- Payment Order Initiation Service
- Account Information Provisioning Service

BRSA (BDDK) :

- Digital Banking
- Banking as a Service
- Buy now pay later
- Financing Company

CMB (SPK) :

- Equity-based Crowdfunding
- Debt-based Crowdfunding
- Equity Platforms
- Asset Management

IPPRSA (SEDDK) :

- Insurance Technologies

Abbreviations

BRSA (BDDK) : Banking Regulation and Supervision Agency

BKM : Interbank Card Center

IFC : Istanbul Financial Center

CSD (MKK) : Central Securities Depository & Trade Repository of Türkiye

IPPRSA (SEDDK) : Insurance and Private Pension Regulation and Supervision Agency

CMB (SPK) : Capital Markets Board of Türkiye

CBRT (TCMB) : Central Bank of the Republic of Türkiye

TÖDEB : The Association of Payment and Electronic Money Institutions of Türkiye

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Serkan Ünsal | Founder, CEO

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