

# Lap the gap: The track from innovation to acceleration

Jakub Smolinski  
Associate Partner

**synpulse**

Synpulse Singapore Pte. Ltd.  
Management Consulting  
80 Amoy Street  
Level 3  
Singapore 069899  
Singapore



# A comprehensive end-to-end technology and consulting provider



## ● **Shaping**

- New business models
- Processes & TOM
- Organisation

## ● **Building**

- Market infrastructure
- Tech advisory, Development and data
- Design and usability

## ● **Running**

- Maintenance and support
- Data updates
- Managed services

Synpulse and Synpulse8 leverage years of experience in financial services along with our technological capabilities to address our clients' needs all under one roof.

By aligning business and IT, we seamlessly implement comprehensive solutions.

We support our clients throughout their transformation journey, offering services and products that effectively sustain their day-to-day operations.

# Global reach, local presence

We guide our clients from strategy to implementation, creating impact and adding value in this rapidly transforming landscape.

25+	1,200+	17%
years of transformative impact	Synpulsians globally	CAGR 2021-2023
21	14	CHF 139M
locations	awards and counting	revenue in 2023



Zurich | Bangkok | Bratislava | Dusseldorf | Dubai | Geneva | Hong Kong | Hyderabad | Jakarta | Kuala Lumpur  
 London | Luxembourg | Manila | New York | Paris | Pune | Shenzhen | Singapore | Sydney | Taipei | Toronto



# The market opportunity stages

## 01 Innovators (2010 to 2020)

- Mainly unregulated market
- Cryptocurrency
- DeFi
- NFT boom

**Market size at the peak:** USD 3 trillion

## 02 Early adopters (2021 to 2030)

- Top tier institutions enter; crypto as alternative asset class
- Tokenisation and institutional DeFi as new FMI

**Market size:** USD 15 to 40 trillion

## 03 Mainstream (2030 and beyond)

- Broad adoption
- Majority of the asset classes moving on-chain

**Market size:** USD 300+ trillion



# Where is the industry today?

“HNWIs are going outside of their primary wealth management relationships to invest in non-traditional assets.”

*PwC HNW survey 2022*

“About 95% of crypto wealth (approx. USD 1 trillion) is bypassing traditional wealth management channels.”

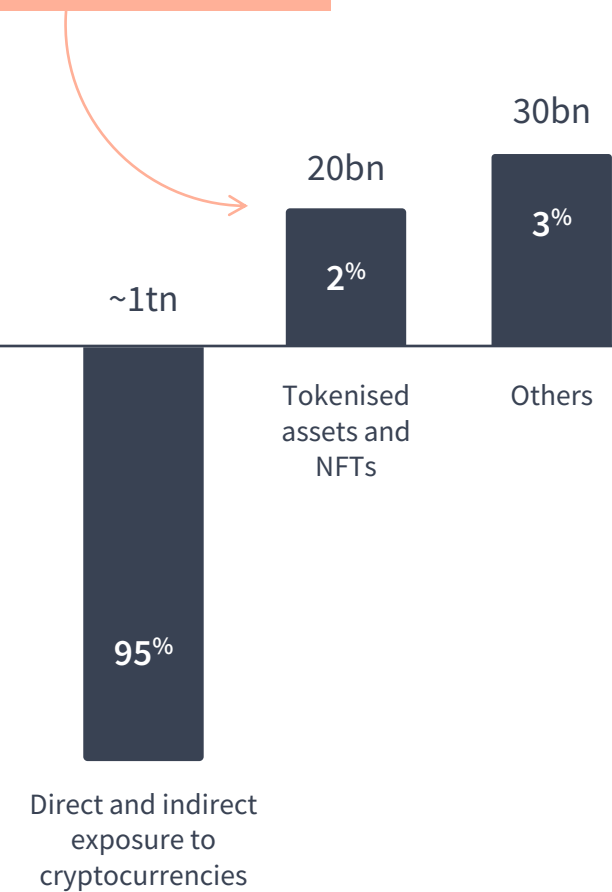
*BCG Global Wealth 2022*

“Cryptocurrencies account for about 90% of all digital assets holdings today.”

*BCG Global Wealth 2022*

We predict the total market for asset tokenisation will reach

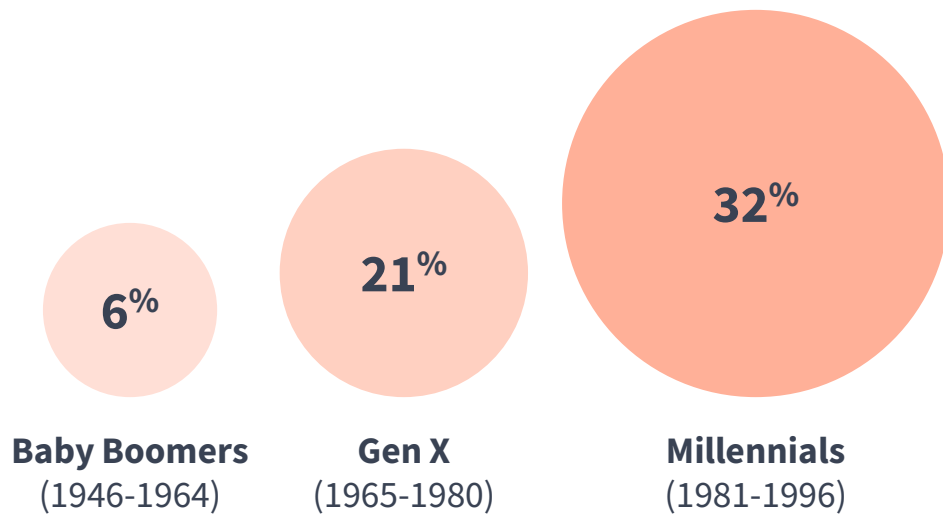
**USD 30.1 trillion by 2034**



**Do you believe the  
industry is able to seize  
this growth?**

# Interest in token-based investments is on the rise

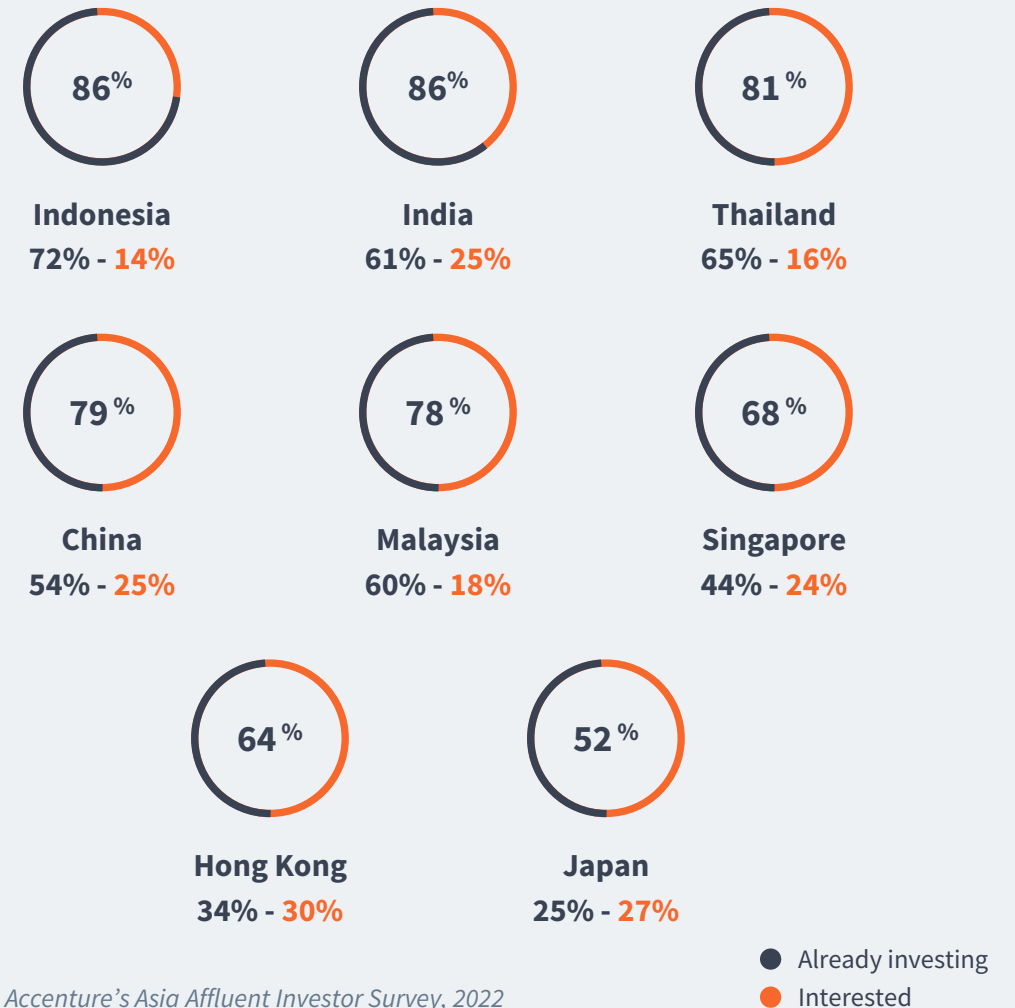
Cryptocurrency adoption by generation



Galaxy research, 2023

**synpulse**

Digital assets investment adoption by country across Asia



Accenture's Asia Affluent Investor Survey, 2022



# Global wealth management demand surge

**264,000**

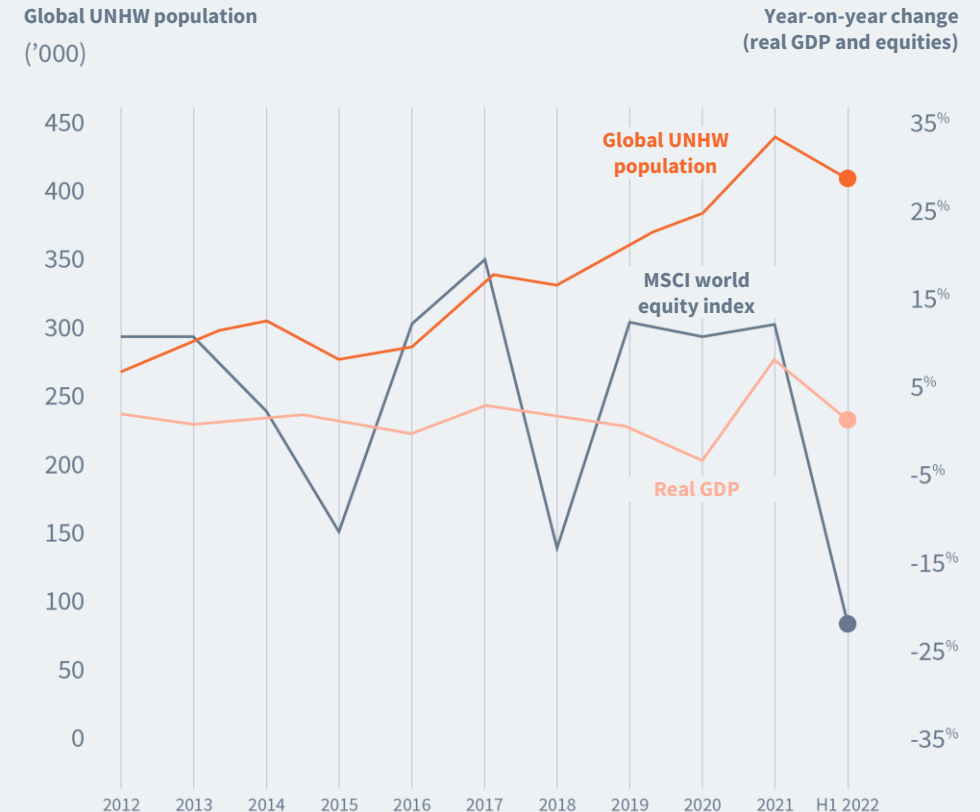
Global population of UHNWIs in 2021 with a net worth of above USD 50 million, setting a record high

**USD 851 billion**

in projected revenue generated by the global wealth management market in 2028, with CAGR of 7.1% from 2021<sup>1</sup>

<sup>1</sup> World Ultra Wealth Report 2022

*Demand for wealth advisory and management services is accelerating*



*Global UNHW population, real GDP, and equities*



# The growing and underserved Asian market

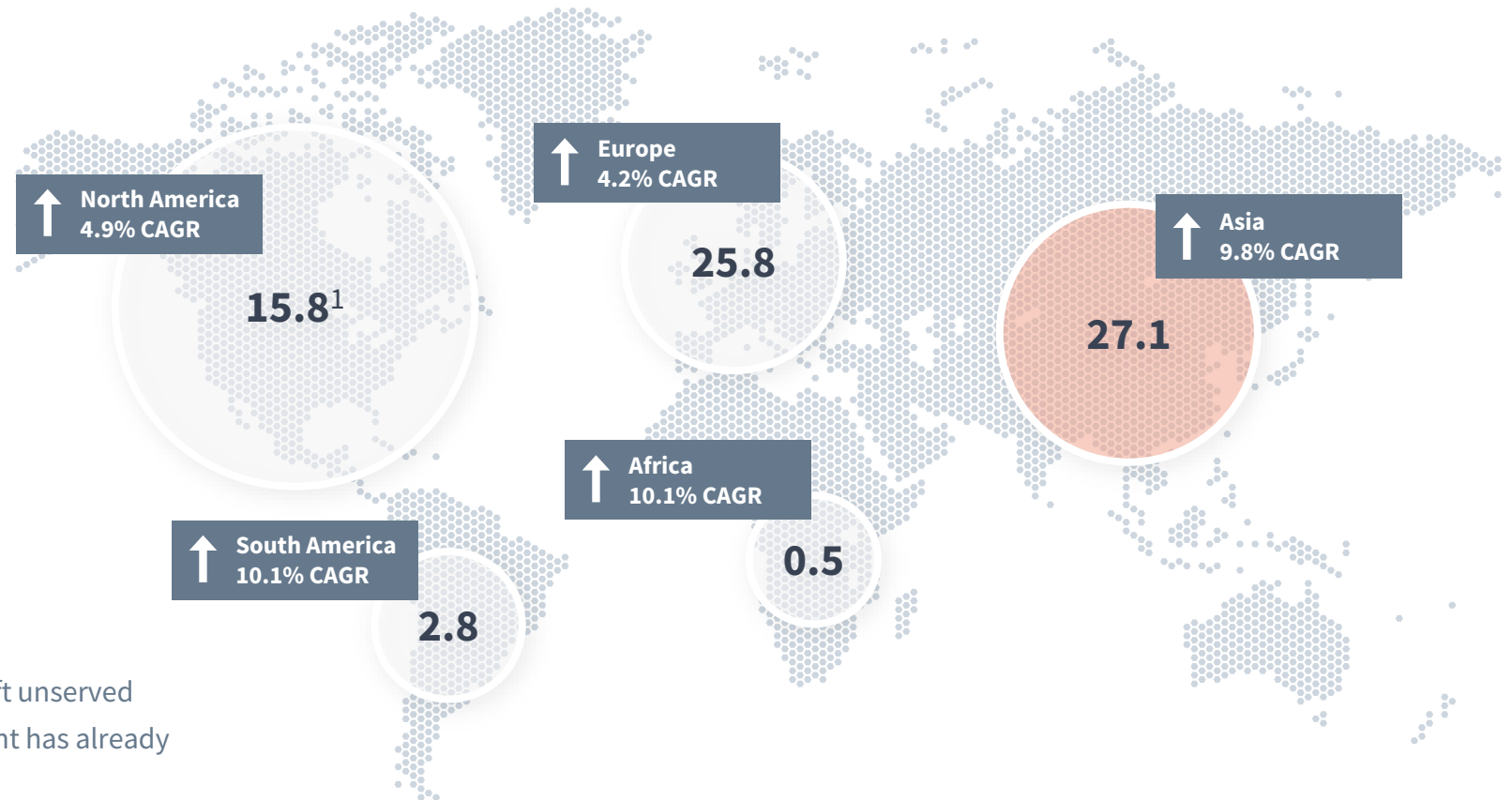
Zooming into the hotspots of the rising wealth management demand, we find that Asia, with its traditionally conservative and cash-rich mentality, poses as a key untapped market laden with opportunities.

## Key wealth management statistics

- **USD 72 trillion** in financial wealth globally
- **USD 47.3 trillion** in private wealth segment
- Asian economies are set to grab the **top spot within the next five years**

## Mass affluent market

- **Fastest growing wealth segment** in Asia is still left unserved
- With **9.6% annual CAGR**, the mass affluent segment has already outpaced its HNW counterparts



<sup>1</sup> Regional financial wealth. Figures in USD trillion.

# Asset tokenisation is reaching inflection point

## Investors are eager for tokenised assets

- 69% of buy-side firms plan to invest in them by 2024, up from 10% in 2023.<sup>1</sup>
- In 2024, investors aim to allocate up to 6% of their portfolios to it, rising to 9% by 2027.

## Banks are incentivised to adopt tokenisation

- Future growth under Basel IV requires modernised distribution business models.
- Digital originate-to-distribute strategy can raise return on equity, expand funding sources and enhance net interest.

## New ecosystem is emerging

- Major financial institutions are already present in the digital assets space and have started to operationalise new business models.
- Ecosystem has proven resilient and is working together with FIs on the building blocks of the future of finance.

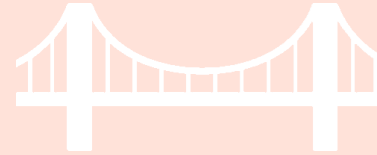
<sup>1</sup> EY Parthenon. How tokenization in asset management is driving meaningful opportunity

# Where are we heading

A future where traditional and tokenised markets converge and deliver scalable seamless portfolio management experience.



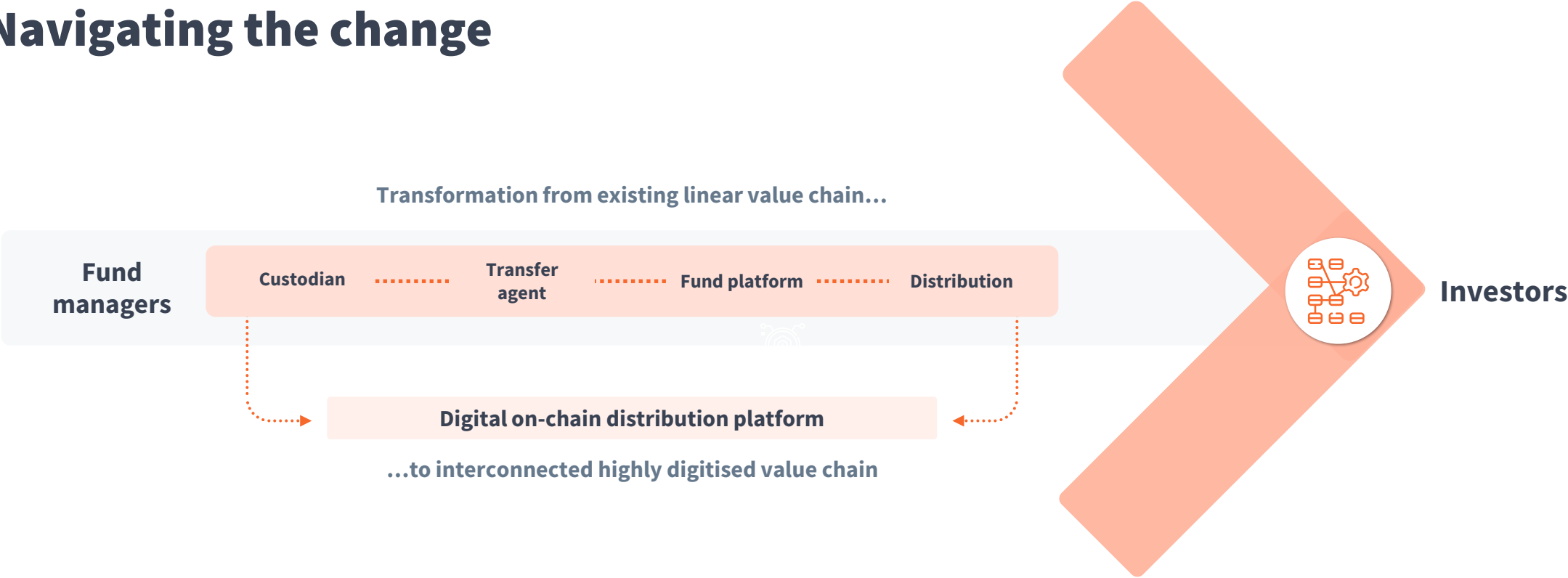
**Traditional financial infrastructure**



**Interoperable token-enabled financial ecosystem**

- Operational efficiency and innovation
- Enhanced investment outcomes
- Broader investor access
- Improved interoperability and standardisation

# Navigating the change





# The gap

## Internal capability

Firm understanding of the new environment and novel risks are crucial.

## New business reality

- New types of competitors and partners reshape the existing value chain.
- Opportunity to rethink market positioning and broaden reach through collaborative business models.

## Legacy

New interconnected infrastructure helps streamline investment processes but at the same time require high level of automation and business and technological sophistication.

# How do we get there



## Get the foundations right

1. Education
2. Risk appetite
3. Role of digital assets in portfolio construction



## Implement your first tokenisation PoV (proof of value)

1. Strategic goals
2. Assets to tokenise
3. Operational model
4. Technology and architecture
5. Partnership and sourcing



Private or public  
permissioned blockchain



Limited liquidity and  
efficiency gains, less risk



## Expand and futureproof your digital assets strategy

1. Risk and control framework
2. Digital assets center of excellence
3. Interoperability



Public blockchain,  
Decentralised Finance



More liquidity and efficiency  
gains, more risk

## To learn more

and find out how you can embark on this journey, visit [www.synpulse.com](http://www.synpulse.com)



Contact me

### Jakub Smolinski

Associate Partner  
Digital Assets APAC Lead



[jakub.smolinski@synpulse.com](mailto:jakub.smolinski@synpulse.com)



[www.linkedin.com/in/jakub-smolinski/](https://www.linkedin.com/in/jakub-smolinski/)

