

THE FUTURE OF FINANCE



◀ DIGITAL ECONOMY 2.0: CHARTING NEW OPPORTUNITIES



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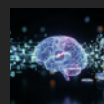
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CEO'S MESSAGE

The next era of economic growth will be defined not by connectivity alone, but by intelligence embedded across every aspect of business, finance and society.

In 1989, Tim Berners Lee proposed the World Wide Web at CERN, and by 1990 the first server and browser were running. Even so, it took more than a decade for digital infrastructure and household access to make the Web mainstream. By contrast, ChatGPT reached 1mn users in five days.

Undoubtedly, the pace of technological change will continue to accelerate – even against a more uncertain global backdrop marked by economic uncertainty, market volatility and rising digital risk. Transformational effects will deepen as intelligence becomes embedded into systems that can interpret context, make choices and act. Business leaders, founders and investors must adapt decisively, embrace intelligent technologies and allocate meaningful capital to capture the next growth wave.

Several leading hubs are emerging to offer attractive opportunities at the intersections between tech and finance that define Digital Economy 2.0. Among them, Dubai stands out for its digitally native operating environment, where government services, business processes and everyday transactions are increasingly digital by default. It is in Dubai that the promise of tokenisation is becoming reality, turning real

world assets into tradeable digital instruments, enabling instant settlement, expanding investor access and creating new liquidity pools in property and capital markets. Dubai's coherent digital policy creates favourable conditions for digital technologies to scale and for businesses and investors to capture high-growth opportunities across finance, real estate, services and frontier technologies, supported by deep pools of regional capital.

This report is the third in a four-part series on the Future of Finance that is being published over the course of 2026. It draws on insights from a high-level roundtable held at DIFC at the start of the year, which brought together senior financial services leaders to discuss the key themes shaping the Future of Finance. We have also leveraged network-based research and findings from direct interviews with leaders across the financial sector.

The journey ahead will not be easy. This report aims to equip business leaders and investors with the insights, frameworks and recommendations needed to navigate the coming decade of disruption, build resilience and position themselves for long term success.

His Excellency Arif Amiri
Chief Executive Officer
DIFC Authority



EXECUTIVE SUMMARY

A new digital era is taking shape across the world economy, powered by technology woven into the fabric of everyday business. As a wave of Digital Economy 2.0 transformation ripples through sectors globally from finance to real estate, it promises to disrupt financial behaviours, customer preferences and business models in unexpected ways. This transformation is unfolding amid a more uncertain global environment, reinforcing the importance of efficiency, resilience and trusted digital infrastructure.

The practical, operational use of AI – or applied intelligence – is at the centre of this shift, with AI enabling digital systems, interpreting information, anticipating needs and increasingly making and executing decisions. Across core business operations, this intelligence is streamlining everything from customer service and payments processing to compliance automation and enterprise cashflow management, unlocking efficiency gains and new revenue streams that didn't exist even a few years ago.

Underpinning this transformation is a rapidly expanding layer of digital infrastructure, including cloud platforms, AI computing capacity, data centres and advanced connectivity networks. As businesses invest in the foundations needed to deploy intelligence

at scale, global technology spending is expected to reach USD 5.6trn in 2026, while data centre investment alone could approach USD 7trn by 2030. These capital flows are turning digital infrastructure into a critical engine of innovation, productivity and economic growth.

These capabilities are now reshaping entire industries. FinTech is evolving from disruptive challenger to core financial infrastructure, while the advent of agentic commerce is moving AI from supporting decisions to making choices and executing transactions on behalf of users, promising entirely new transaction volumes and revenue models altogether. Tokenisation is also rewiring how value is held and transferred, replacing slow, intermediary-heavy settlement with instant, integrated transactions. Globally, real estate – long left behind in earlier waves of Internet innovation – is undergoing a parallel reinvention as PropTech blends AI, immersive technologies, the Internet of Things (IoT) and blockchain to enable efficient, transparent and high-margin deals that attract fresh capital.

However, the same real-time infrastructure that powers instant payments and tokenised assets also creates new vulnerabilities. Financial institutions face increasingly sophisticated threats, demanding a shift from

reactive defence to proactive cybersecurity. The coming "Q-Day" – the moment when quantum computers become powerful enough to break today's encryption – represents a tipping point, pushing businesses to ramp up investment in cybersecurity, risk management and digital infrastructure.

Consumer behaviour is shifting just as rapidly. In gaming and e-sports, digital technologies are tailoring every element of the user experience to individual behaviour, preferences and instant actions. These dynamic digital economies are redefining how players engage, spend and participate across gaming platforms, while creating new demand for payments, digital wallets and virtual asset services.

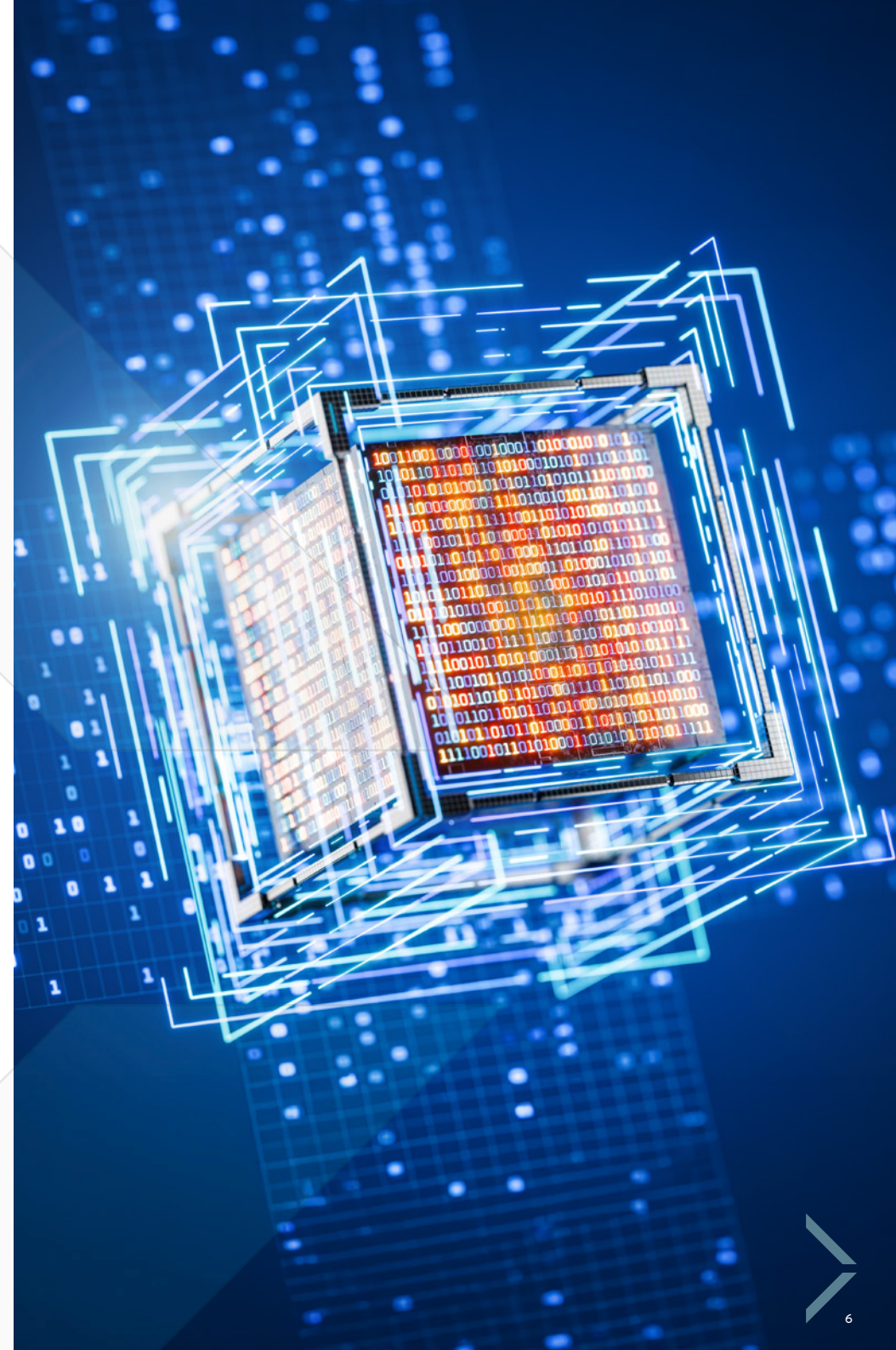
For entrepreneurs and investors, the biggest opportunities will emerge at the strategic crossroads of technology and finance that define Digital Economy 2.0. Success will depend not only on adopting new technologies, but on operating in ecosystems that combine capital, talent, infrastructure and supportive regulation. Dubai is emerging as one of the world's most dynamic hubs, attracting start-ups, capital and talent through its potent mix of a favourable tax regime, supportive regulatory policies and strong financial infrastructure, which position

the city as a launchpad for the next wave of digital economy growth. Supported by institutions such as DIFC, Dubai has emerged as a leading platform for the commercialisation of next-generation financial technologies, tokenisation and AI innovation.



Key findings

- **Digital Economy 2.0 moves beyond ubiquitous connectivity and analytics towards applied intelligence.**
Data, computing power and analytics provide the foundation, while AI-powered intelligence and automation are becoming the default engine of productivity and decision making.
- **Embrace big or go home.**
Digital Economy 2.0 is disrupting and transforming industries at unprecedented speed and scale. Business leaders and investors must adopt cutting edge technology and allocate significant capital to capture the next growth wave.
- **Financial services, real estate, quantum computing and gaming stand out as Digital Economy 2.0's strongest growth engines.**
Their early adoption of generative AI is already leading to higher productivity growth and innovation.
- **FinTech has become core financial infrastructure.**
The industry is set to reach USD 1.5trn by 2030 as AI transforms payments, lending, risk and compliance, while the advent of agentic commerce generates big transaction flows and payment volumes.
- **Tokenisation unlocks new value.**
Major institutions are coming onboard, moving around USD 4trn in annual flows through tokenised deposit infrastructure.
- **Increasingly sophisticated attacks demand proactive cybersecurity measures.**
Firms must implement continuous monitoring, testing and controls, strengthen third-party risk management and embed cybersecurity across the business.
- **Agentic commerce is shifting economic activity.**
It gives AI agents autonomy in making choices and executing transactions in real time, generating new transaction flows and sales channels.
- **PropTech is on track to become a USD 100bn market, accelerating real estate cycles.**
The convergence of AI, virtual or augmented reality, IoT and blockchain makes real estate transactions and asset management more transparent, efficient and accurate. Early adopters will enjoy more clients, lower costs and higher margins.
- **Quantum is both a risk and opportunity.**
Q-Day risk requires migration to post-quantum cryptography and investment in quantum-resilient cybersecurity, risk management and infrastructure.



→ **Gaming and e-sports represent a USD 500bn frontier.**

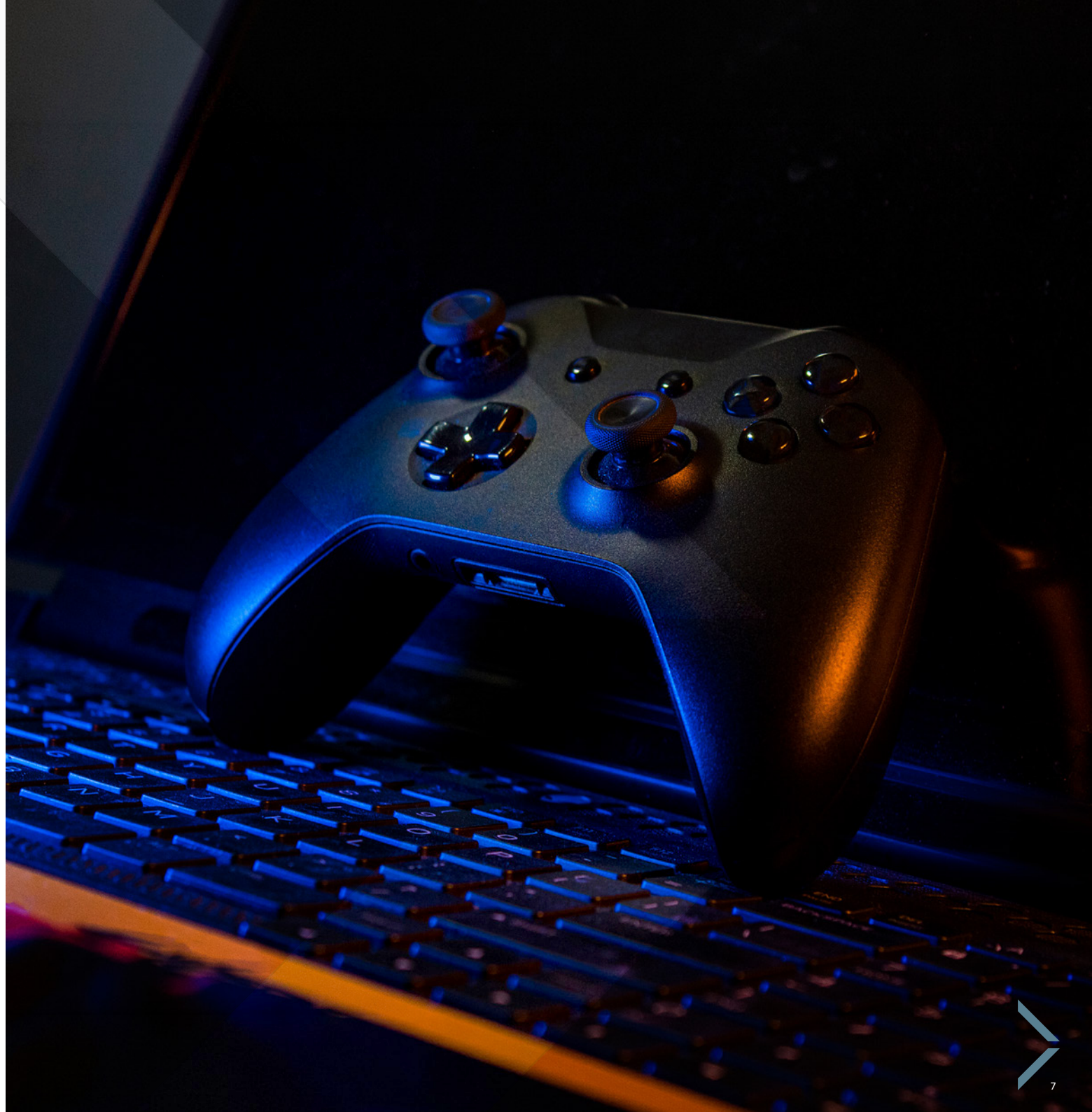
Next-generation gaming platforms with AI-driven hyper-personalisation are evolving into fully-fledged digital economies, fuelling demand for new financial services such as digital wallets, cross-border payments and virtual assets trading and custody.

→ **Deploy capital into the intersections between tech and finance that define Digital Economy 2.0.**

Dubai, Singapore and Zug/Zurich are emerging as leading global hubs that combine top academic institutions, skilled talent, supportive regulation and professional services to translate innovation into growth.

→ **Dubai's digitally native foundations provide a distinct advantage in Digital Economy 2.0.**

Digital by default government services, modern infrastructure and supportive regulation allow businesses to develop and scale new technologies across sectors.





← INTRODUCTION

Digital Economy 2.0 is here. Connectivity everywhere, exploding computing power, razor-sharp analytics and the application of intelligence are fast disrupting industries from finance to real estate.

Investors and entrepreneurs keen to benefit from this digital transformation should target the nexus of technology and innovation, most prominent in areas including financial services, PropTech, quantum technology and gaming. These sectors are poised to enjoy strong growth in the coming years, overcoming challenges posed by global instability as AI-powered intelligence turbocharges productivity and innovation.

The choice of jurisdiction also matters. Emerging hubs like Dubai are magnets for FinTech and AI innovation, attracting start-ups to its favourable tax regime, full foreign ownership, and pro-innovation regulation and investors looking for next frontiers of innovative growth.

This is the third report in this year's four part Future of Finance series. Its findings are informed by a high-level roundtable held at DIFC in January 2026. Attended by over 20 senior finance and business leaders, the in-person gathering offered a forum for candid discussions about the opportunities and challenges shaping the future of finance.

While these discussions were invaluable, no comments from the roundtable are attributed to any individual or organisation. Insights from the roundtable have been augmented by network-based research, along with interviews with distinguished industry experts, including: Dr. Philip Intallura, Group Head of Quantum Technologies at HSBC, and Manar Mahmassani, Co-Founder and Co-CEO at Stake.



CHAPTER 1: THE DAWN OF DIGITAL ECONOMY 2.0

The digital economy – day-to-day economic activities such as buying, selling, working and connecting that occur digitally rather than physically – now underpins a substantial share of global economic output. A new phase is emerging in which value comes not from collecting more data, but from applying intelligence to interpret context, anticipate needs and act.

This shift is shaking up how companies operate, influencing government policies and transforming how we live and interact every day. Crucially, it is also creating a wave of new business and investment opportunities across sectors, including financial services.

To stay competitive, business leaders, namely CFOs, cybersecurity risk managers, investment professionals, wealth advisors, compliance officers and FinTech strategists, must anticipate this evolution and allocate capital meaningfully to capture the emerging opportunities.



1.1

Defining Digital Economy 2.0

Digital Economy 1.0 digitised the basics. Powered by the Internet, paper invoices became spreadsheets, branch banking yielded to web portals, snail mail gave way to instant messaging. Over time, organisations expanded the volume of data they collected, using analytics to understand what happened and why.

Fast forward a few decades, and the world is transitioning into the next phase: Digital Economy 2.0.

This emerging era moves far beyond simple digitisation. What once served as the core of the digital economy – connectivity, computing power and analytics – now forms the base for applied intelligence that drives automation and dynamic decision making.

In this always-on environment, everyone and everything is connected across multiple channels and locations. Each transaction, asset and device becomes a live data point, feeding a continuous stream of information into analytics systems that organise and interpret the data.

Building on this analytics-driven data flow, intelligence moves beyond analysing past behaviour to predicting what comes next, tailoring experiences and executing actions instantly – from purchases and fraud detection to healthcare support and financial services.

All of this creates a smart, AI-first economy where delays, manual checks and human intervention are progressively phased out. It is an economy that creates value not from the volume of data, but from the intelligence applied to it.

As a result, capital flows, market infrastructure and business models are being rebuilt around systems that can operate continuously, respond dynamically and execute with precision – from services that run 24/7 with near-zero error and minimum human intervention and fraud systems that pre-empt and respond to suspicious patterns without delay, to supply chains that adjust production and logistics the moment demand shifts.

In financial services, the emergence of applied intelligence is giving rise to agentic finance – a radically efficient model where autonomous AI agents can take a financial task from start to finish – verifying information, making decisions and completing transactions without human intervention.

Digital money, tokens and smart contracts power this shift, paving the way for innovative business models, emerging markets and new forms of collaboration that were not possible in earlier digital eras.

Digital Economy 2.0 – and the intelligent systems, agentic models and digital transaction



infrastructure powering it – promise major shifts in global value creation. AI alone is forecast to add as much as USD 22.3trn in global value by 2030, representing 3.7 per cent of global GDP in that year.¹ Platforms will generate 70 per cent of new economic value through the next decade.²

Underpinning this transformation is a rapidly expanding layer of digital infrastructure, including cloud platforms, AI computing capacity, data centres and advanced connectivity networks, which are becoming critical enablers of economic growth and innovation. Data centre investments alone are projected to reach close to USD 7trn by 2030.³

Capital is already chasing innovation growth. In 2026 alone, global technology spending is expected to reach USD 5.6trn, up nearly 8 per cent from the previous year.⁴ And the returns look competitive: in just a few years' time, every new dollar spent on business-related AI solutions and services will generate an extra USD 4.9 for the global economy, in terms of indirect and induced effects.⁵



1.2 Beyond Moore's Law

At the core of the rapid Digital Economy transformation over the past decades was Moore's Law – a model that has enabled the tech industry to double the performance and functionality of digital electronics approximately every two years. It established a self-fulfilling prophecy where computing power became exponentially faster and cheaper, enabling the rise of personal computing, the Internet and smartphones.

Figure 1: **Moore's Law**⁶

As transistors reach atomic scale and fabrication costs continue to rise, the classical technological underpinnings for the process that Gordon Moore described have largely faded.⁷ Mark Horowitz, a leading computer scientist and electrical engineer at Stanford University, has declared that Moore's Law is "basically over", while Nvidia CEO Jensen Huang has pronounced it "dead".⁸

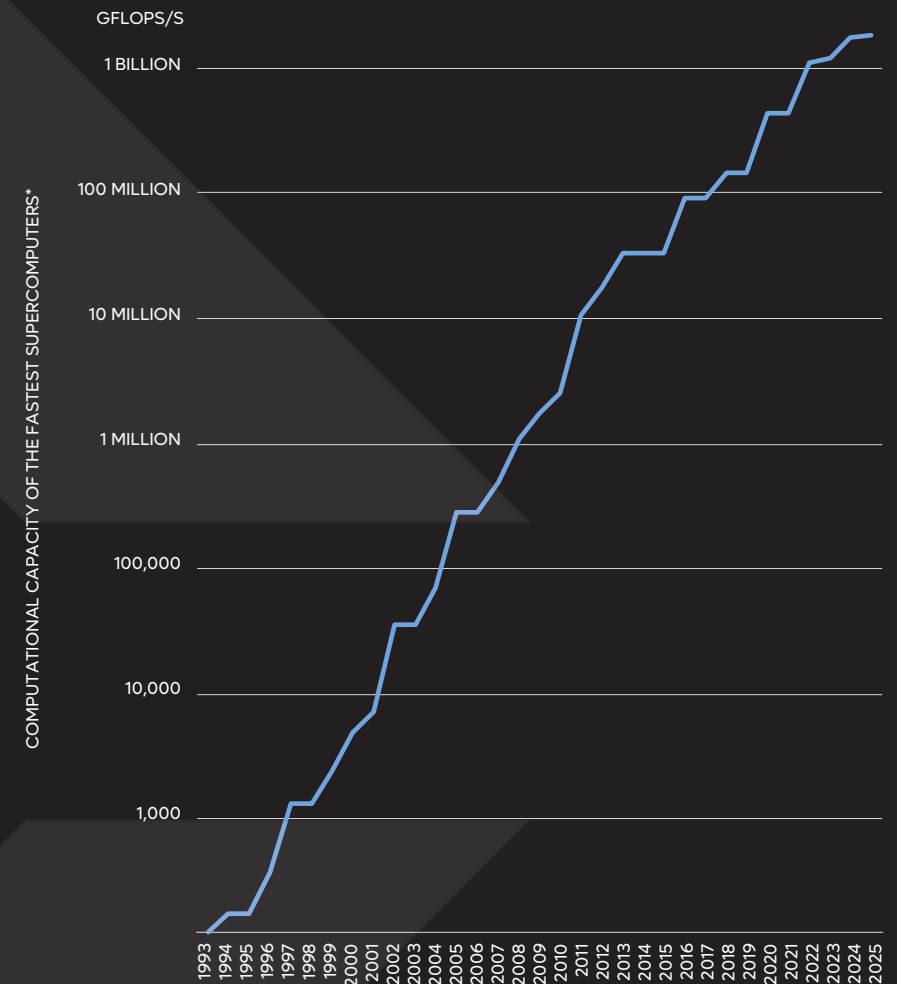
In Digital Economy 2.0, you cannot rely on more computing power to feed ever-complex models. Fuelling 2.0's intelligent, seamless economy is specialised architecture and a more innovative approach.

For example, instead of cramming more transistors onto a chip, manufacturers integrate central processing units (CPUs), graphics processing units (GPUs) and multiple high-speed

memory chips into a single package to improve performance, power efficiency and latency.

Computing is also expanding into new "quantum" realms, using quantum bits (qubits) which represent 0 and 1 simultaneously rather than classical bits limited to one state at a time, allowing the system to solve complex problems in a fraction of the time (see Chapter 2). This unlocks opportunities for financial services firms and investors in portfolio optimisation, real-time risk modelling, fraud detection and derivatives pricing, far beyond classical limits.

FIGURE 1:
MOORE'S LAW ⁶



*THE NUMBER OF FLOATING-POINT OPERATIONS CARRIED OUT PER SECOND BY THE FASTEST SUPERCOMPUTER IN ANY GIVEN YEAR. THIS IS EXPRESSED IN GIGAFLOPS, EQUIVALENT OF 10⁹ FLOATING-POINT OPERATIONS PER SECOND

1.3 Competing for the new Silicon Valley

Digital Economy 2.0 demands foresight and focus: those who just track tech trends and make incremental upgrades will not keep pace in this era. Forward-thinking business leaders and investors must position themselves and deploy capital in high-impact intersections where digital innovation and AI breakthroughs flourish under supportive regulation, redefine markets and unlock new value.

In attempting to win the Digital Economy 2.0 race, jurisdictions, entrepreneurs, investors and policymakers may look to California's Silicon Valley experience to replicate its successful innovation dynamic or even seek to foster Silicon Valleys of their own. It is where era-defining start-ups, such as Apple, Google, Meta, Nvidia and OpenAI, were born and propelled into global giants.

Sure, the Valley delivered more than its share of scientific advances and technological breakthroughs. But that is only part of the story. Many argue that its true edge stems from a unique "habitat" attuned to turning ideas into products and taking them rapidly to market by creating new firms.⁹

This habitat would not have flourished if it were not for supportive government regulations that make it easy to launch new firms. Just as vital were top-tier research universities like Stanford partnering with industry, a deep pool of skilled talent that is free to move between

jobs, and a whole ecosystem of professionals in finance, law, accounting, recruiting and marketing – all geared to help start-ups launch and scale. Holding it all together is a fierce spirit of innovation and genuine tolerance for risk – accepting the kind of epic failures that pave the way to breakthroughs.

It offers an important lesson for the next generation of Digital Economy leaders. Transformative growth requires more than technological breakthroughs. Successful digital economies are built through ecosystems that combine innovation, capital, talent and forward-looking regulation, creating an environment where new ideas can be commercialised and scaled rapidly. Smart capital should target these convergence points – deploying funds where supportive policies fuel technological leaps and entrepreneurial energy to deliver attractive returns in the most promising sectors.





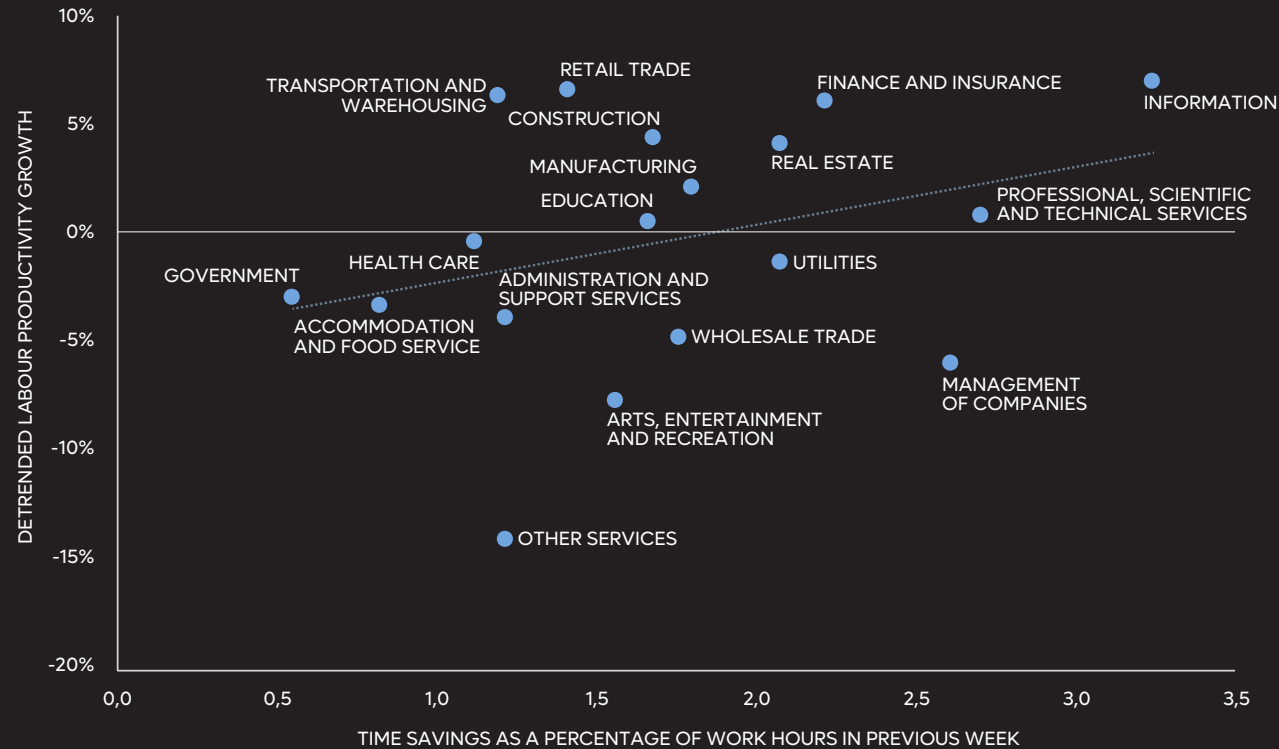
CHAPTER 2: FRONTIER INNOVATORS

Within the emerging landscape of Digital Economy 2.0, we have identified four standout sectors powering innovation and growth: FinTech, PropTech, quantum computing and gaming. Each represents a new frontier that is attracting accelerating investment flows and talent and giving rise to entirely new business models and ecosystems. In short, these domains offer business leaders rapid innovation, compelling long-term returns and the chance to secure leadership positions in the Digital Economy 2.0 race.

A key driver of this momentum is the potential for generative AI to reshape how these industries work. Research by the Federal Reserve Bank of St. Louis shows that information, finance and insurance, real estate and construction have already recorded above average labour productivity growth (see Figure 2). Simply put, workers in these sectors are now producing more in less time, with the help of generative AI tools.

Figure 2: Labour productivity growth and industry-level usage of generative AI¹⁰

FIGURE 2:
LABOUR PRODUCTIVITY GROWTH AND INDUSTRY-LEVEL USAGE OF GENERATIVE AI¹⁰



2.1 FinTech: faster, more open and hyper-personal

The FinTech sector, valued at approximately USD 400bn today, is on track to attract hundreds of billions of dollars in capital to become a USD 1.8trn by 2034, fuelled by AI-driven personalisation and entirely new transaction models.¹¹ As AI reshapes everything from payments to lending, FinTech is shifting from a disruptive niche to a core pillar of the financial system, promising to capture a rising share of global investment.

Crucially, this growth looks well spread out geographically. Regions such as North America, the Middle East and North Africa are already posting customer growth rates above 40 per cent, signalling deepening adoption rather than one-off spikes in usage (see Figure 3).¹²

Figure 3: Rate of customer growth in FinTech¹³

A World Economic Forum (WEF) study reveals a truly global spread of FinTech hotspots across developed and advanced emerging economies, spanning the US, UK, India, Singapore and the UAE.¹⁴

The biggest growth potential comes from serving traditionally underserved customers, such as mom-and-pop corner shops, family-run restaurants, freelance tradespeople or tiny start-ups, as well as low-income households.

Micro, small and medium enterprises (MSMEs) form 57 per cent of FinTech customer bases, low-income groups 47 per cent, and women 41 per cent.¹⁵ These segments generate strong

revenues, especially in emerging and developing economies, showing that financial inclusion drives real profitability.¹⁶

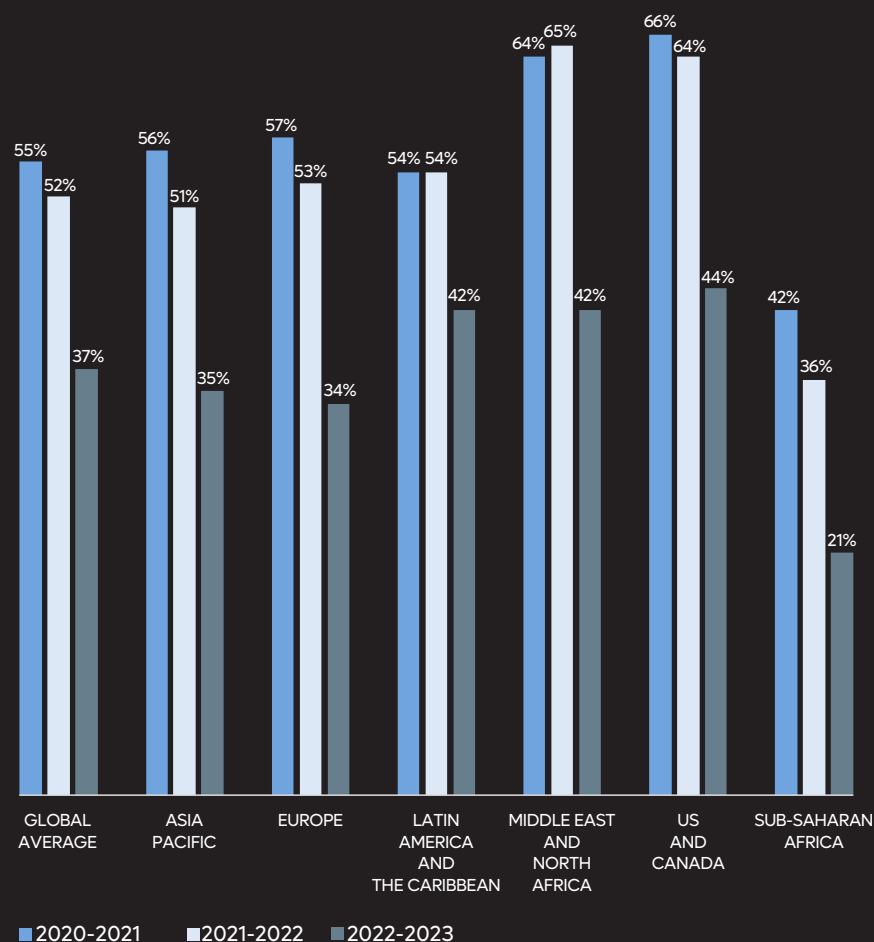
No FinTech growth happens without AI. The WEF study shows 80 per cent of surveyed firms were deploying AI across multiple domains, with over 90 per cent already implementing or planning it for customer service and process automation.¹⁷ The payoff is clear: 83 per cent report better customer experiences, while 75 per cent see cost reductions and profitability gains.¹⁸

AI delivers these gains most visibly in payments, which are already the most valuable part of financial services, generating USD 2.5trn in revenue out of 3.6trn transactions worldwide.¹⁹ In Digital Economy 2.0, AI will scan data in an instant, predict the cheapest routes and settle instantly. No more waiting days for remittances – think seconds instead.

AI can spot fraud before it hits, using machine learning to analyse spending patterns, location and behaviour to flag irregular activity. It also streamlines compliance by automating KYC and AML checks, reducing processes that once took hours or days to seconds through rapid identity verification, database checks and risk assessment.

Take JP Morgan. AI-powered screening has reduced fraud and validation errors by up to 20 per cent, while surfacing real-time insights such as cashflow analysis for clients.²⁰

FIGURE 3:
RATE OF CUSTOMER GROWTH IN FINTECH¹³



2.2 Tokenisation: reinventing money and payments

A core component of FinTech infrastructure that empowers value creation in Digital Economy 2.0 is tokenisation. Tokenisation converts a real world asset – cash balances, securities, invoices or even property – into a digital token that can be transferred and settled on distributed networks. In doing so, it allows financial value to behave like digital information: instantly transferable across platforms and enriched with AI-powered data.

The Bank for International Settlements describes tokenisation as “the next logical step in the evolution of money and payments”.²¹ While the digital economy already runs on real time interactions and instant payments, the underlying financial system is not keeping pace. It remains full of frictions and inefficiencies, relying on long chains of intermediaries that must update their ledgers one after another before a transaction is considered final. Each step introduces delay, cost and operational risk.

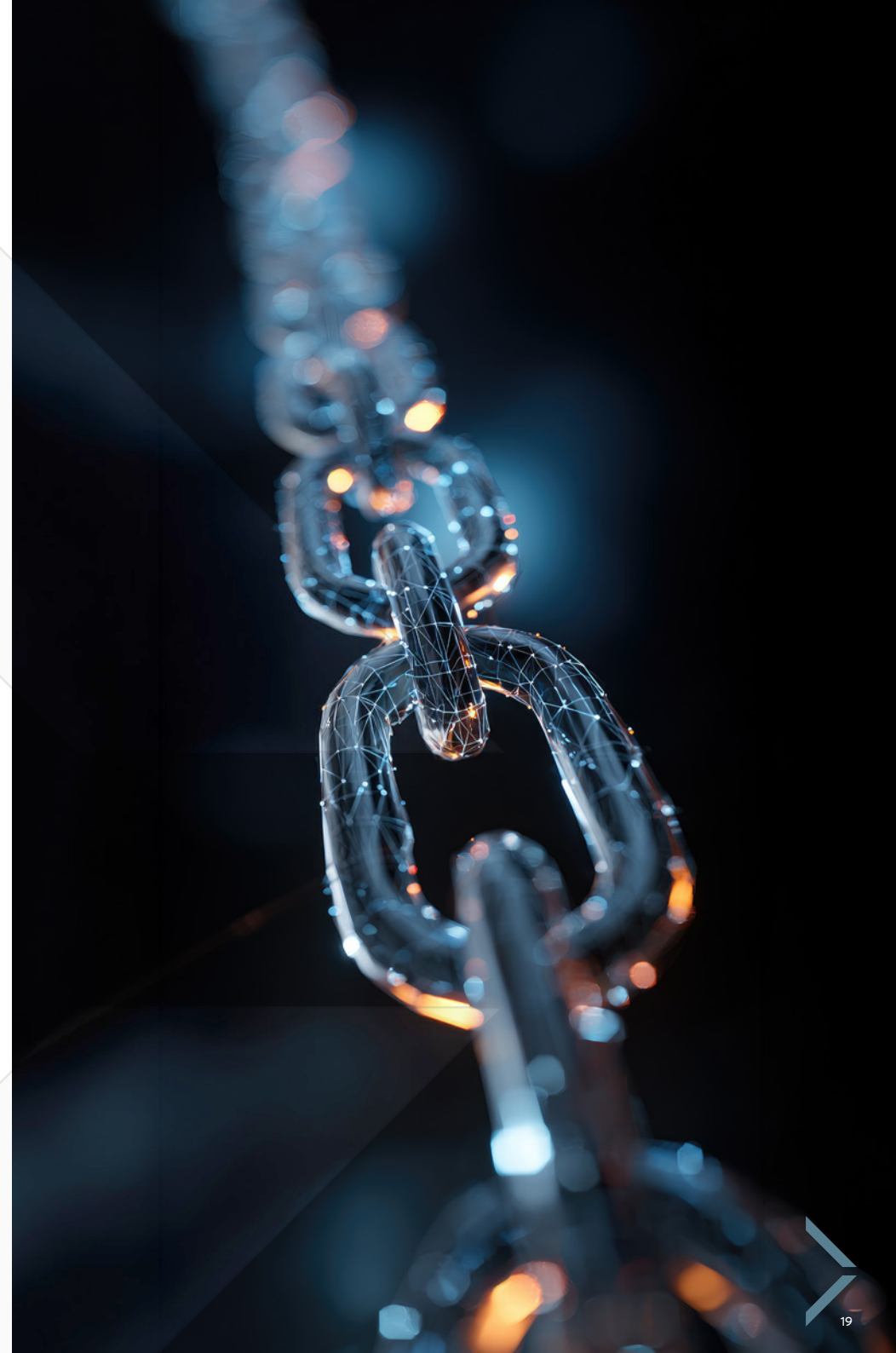
Tokenisation upgrades the plumbing of finance and closes this gap. Instead of today’s convoluted, multi-stage, intermediary-heavy process, tokenisation enables single, integrated settlement, where ownership and payment move together in one action. It also enables new possibilities to create value – from more efficient portfolio management and fresh revenue streams linked to digital assets.

Stablecoins, or digital tokens pegged to fiat

currencies or assets, are one of the earliest and most widely adopted forms of tokenised money. Issued mainly in dollars on public blockchains and backed by audited reserves, they provide real-time, low-cost alternatives to legacy systems.

Stablecoin supply is estimated at USD 317bn, with usage broadening to cross-border payments, remittances and treasury management.²² Stablecoins still have considerable room to grow and attract investment, given real-world payment volumes – estimated at USD 390bn annually – facilitate less than 0.02 per cent of global payments volumes.²³

Major banks and financial services firms are also piloting tokenised deposits, tokenised money market funds and on-chain treasury operations. Global systemically important banks are already moving an estimated USD 4trn of annual flows through tokenised deposit infrastructure, signalling how institutional adoption is accelerating.²⁴



2.3 Cybersecurity in FinTech: the need for proactive measures

As FinTech grows into a USD 1trn-plus industry, cybersecurity becomes a source of risk and opportunity. In expanding real time payments, open APIs – or interfaces that allow FinTechs to connect to banks and offer embedded finance – and tokenised assets, financial institutions are now facing more frequent and more sophisticated threats from AI-enabled fraud and automated bot attacks to deepfake driven manipulation.

Due to the interconnectivity of banking networks, one weak link could bring the system down. For instance, a study has found that a breach on any of the top five US banks will compromise as much as 38 per cent of the US financial system.²⁵ The potential impact in forgone payment activity is expected to reach more than 2.5 times daily GDP.²⁶

Already, more than half of financial services organisations experienced a significant increase in cyberattacks in 2025.²⁷ Among the highest profile was a March 2025 breach where a sophisticated cyberattack exploited a vulnerability in third-party software, compromising sensitive data of over 15mn customers and enabling unauthorised transactions worth millions of dollars.²⁸

While over 70 per cent of companies plan to increase cybersecurity budgets in 2026, with AI as their top priority, their spending is skewed

towards reactive measures, such as response, remediation and recovery.²⁹

But these steps are likely to fall short. They address damage after it occurs rather than preventing breaches in the first place.

AI is transforming the speed, scale and sophistication of both cyber threats and cyber defence, as self-learning malware becomes more adaptive and outages caused by critical thirdparty failures exposes systemic weaknesses. To safeguard the next wave of FinTech growth and get ahead of the competition, firms must shift to proactive security, which includes monitoring, assessments, testing and controls, strengthening third party risk management and embedding cybersecurity into every pillar of the business.



2.4

Agentic commerce: the coming wave of non-human buyers

2026 may well become the year zero of agentic commerce, where non-human buyers – AI agents acting autonomously on behalf of consumers and businesses – begin generating meaningful transaction volumes.

Picture this: instead of you even lifting a finger, your AI agent haggles deals with car dealers for the best lease, snags a last-minute business-class upgrade using loyalty points and auto-pays your bills based on your preferences, budget and real-time data.

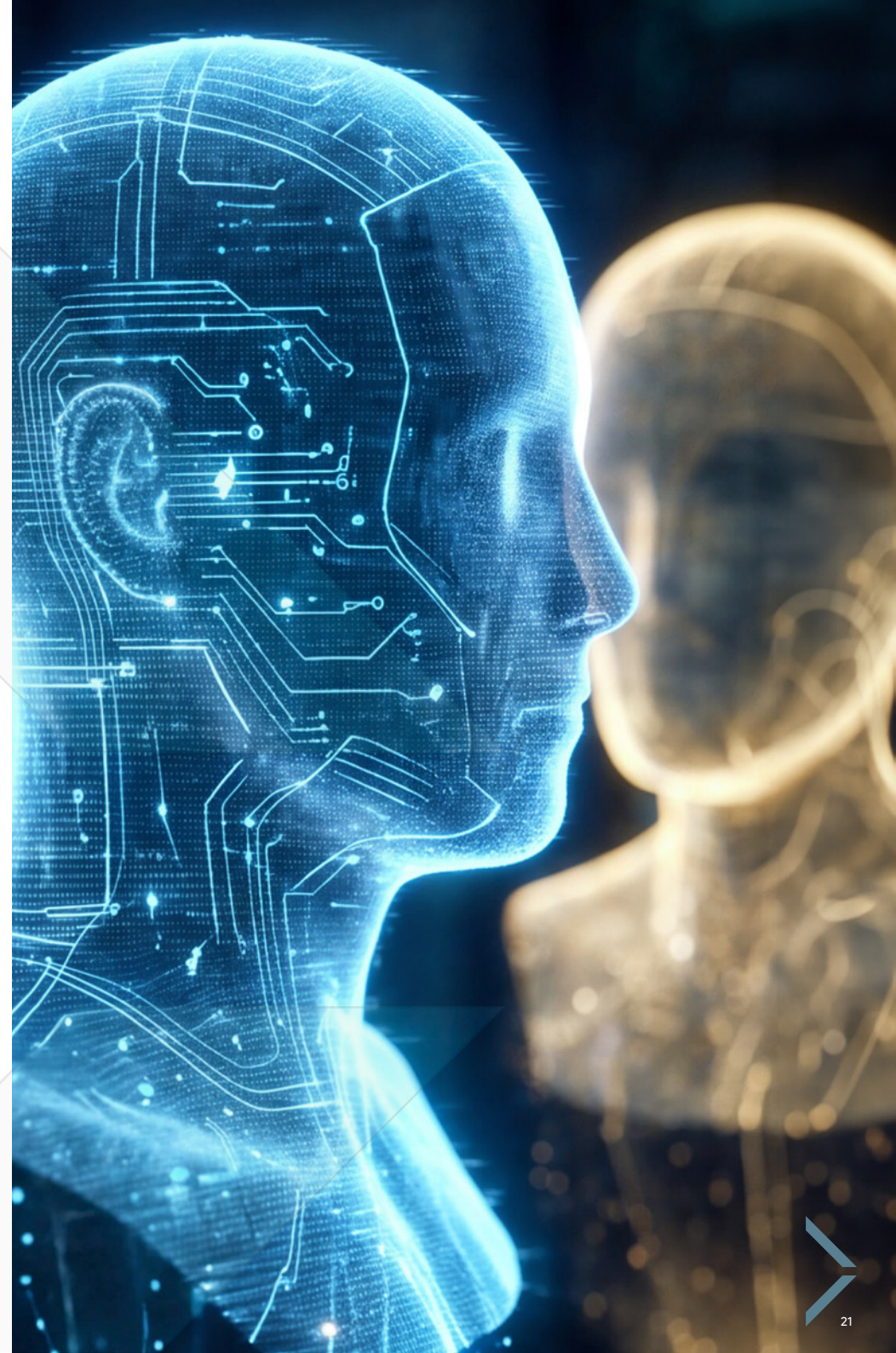
These non-human buyers mark a shift from AI supporting human decisions to making choices and executing transactions on users' behalf, moving commerce from human-led to machine-orchestrated and embedding payments seamlessly into apps, workflows and even social platforms.

Payments service providers can get ahead of the competition by teaming up early with AI platforms. At the same time, they should invest in robust fraud detection and dispute tools and help businesses tap into a new sales channel before non-human buyers flood the system.

AI is also revolutionising wealth and asset management, making services faster, simpler and deeply personalised. AI-enhanced portfolio strategies, powered by vast data and complex tech infrastructure, now predict

earnings, spot trends, pick securities and even execute investment decisions in real time. This turns complex strategies into seamless, high-performing outcomes at lower cost for both high-net-worth and everyday investors.

Beyond providing recommendations, AI agents are expected to compare financial products, optimise savings and payments, execute transactions and make increasingly sophisticated financial decisions. This marks a shift from AI as a productivity tool to AI as an active participant in economic activity.



2.5 PropTech and construction: reinventing the built environment

Property and technology may not sound like a natural match. But together, they are disrupting one of the world's oldest industries that has been plagued by stagnant productivity.

PropTech, or technology reshaping property construction, development, transactions, management and investment, is projected to surge to USD 105bn by 2034 from USD 40bn in 2025, drawing sharp interest from business owners, investors and estate managers.³⁰

The technology harnesses AI, virtual reality (VR), augmented reality (AR), IoT and blockchain to turn the built environment into a giant source of valuable data. This means algorithms will analyse information from offices, apartments, restaurants, gyms or warehouses, as well as tenants and users. This powers predictive analytics, smart supply chains and resource-efficient operations that enable sustainable smart cities.

The disruption will ripple across the entire property cycle, each stage ripe for investment. In development, AI-driven tools like digital twins, Building Information Modelling (BIM) and supply chain management software automate construction processes, while AR streamlines on-site assembly for greater efficiency.

Once built, AI platforms match buyers and renters with personalised recommendations and immersive VR tours, predictive pricing accelerates deals, and tokenised assets enable 24/7 trading with certain blockchain smart contracts slashing

closing times by up to 60 per cent.³¹

What's more, automated lease administration platforms reduce documentation errors by 91 per cent, while accelerating lease execution timelines by 45 per cent.³²

Post-sale, AI-enhanced property management apps facilitate tenant screening, leases and payments, while IoT smart systems allow remote control of building systems like heating, lighting and maintenance requests. AI optimises energy use and occupancy in smart skyscrapers, turning static buildings into dynamic, profitable assets.

For business owners and real estate investors, PropTech advances promise big efficiency gains, faster deal cycles and higher return on investment. It is also expanding roles for financial services professionals in AI-driven underwriting and advisory.

Most recently, Smart Bricks, a PropTech start-up based in DIFC's Dubai AI Campus, secured a USD 5mn pre-seed round led by US venture capital (VC) Andreessen Horowitz, with participation from leading funds and angels across the US, Europe and the Middle East.³³

Smart Bricks focuses on AI-driven real estate investing, building digital infrastructure to fully automate property discovery, underwriting, valuation, due diligence, negotiation, financing and transactions, compressing processes from 3-6 months to minutes.



Data shows those harnessing PropTech have already seen their investment decision accuracy improve by 34 per cent, while cutting deal closure times by 41 per cent.³⁴ Portfolio managers can identify underperforming assets 60 per cent faster than traditional methods, enabling proactive interventions before valuation declines.³⁵ Perhaps more significantly, their net operating income – a key metric for a property's profitability – improves 8-12 per cent within 24 months through better informed asset management decisions.³⁶

Early adopters of PropTech will be rewarded with more clients, faster cycles and better profits. Property portals like Rightmove are expanding the AI options on their platforms, while Zillow has partnered with OpenAI to bring housing insights to daily conversations of an estimated 900mn weekly ChatGPT users.³⁷

Initial implementation costs are estimated to range from USD 50,000 to USD 500,000 for mid-market real estate firms, depending on portfolio size and complexity.³⁸ However, operational savings and revenue enhancements often yield payback periods of less than 18 months. What's more, real estate finance chiefs report that PropTech implementations deliver average annual returns of 28-34 per cent through combined cost savings and revenue optimisation.³⁹

Digital Economy 2.0 and its AI-powered tools are a vital shot in the arm for construction. This industry has seen productivity growth either stagnate or even decline over the past 50 years, in

sharp contrast to a nine-fold increase seen in the manufacturing sector.⁴⁰

Some estimates show the lack of innovation accounts for about 20 per cent of the productivity shortfall.⁴¹ While the industry embraced inventions like nail guns and excavators in the 1950s and 60s, progress appears to have halted ever since.

It is easy to see why construction has lagged behind sectors such as advanced manufacturing in adopting Industry 4.0 innovations. An average building requires thousands of different parts – from lumber, tiles and wires to adhesives, switches and screws – all painstakingly assembled by hand.

Innovations like AI-driven modular construction, digital twins and predictive analytics are finally helping close this gap by reducing waste, shortening timelines and improving efficiency – and hence represent attractive growth opportunities.

The choice for industry leaders is clear: embrace AI automation or lag behind. A survey by design software giant Autodesk shows that construction companies fully automating their workflows and actively integrating AI are outperforming their peers.⁴²

The urgency is real for commercial real estate services providers, which have suffered a brutal sell-off in recent months because of AI disruption fears. Yet opportunity emerges from chaos.



2.6 Quantum computing: next-generation problem solver

Quantum computing is rapidly emerging as a transformational Digital Economy 2.0 technology. Early investors targeting quantum platforms stand to capture first-mover advantage as the forecasts predict that quantum will generate added value between USD 1.3trn - USD 2.7trn by 2035.⁴³

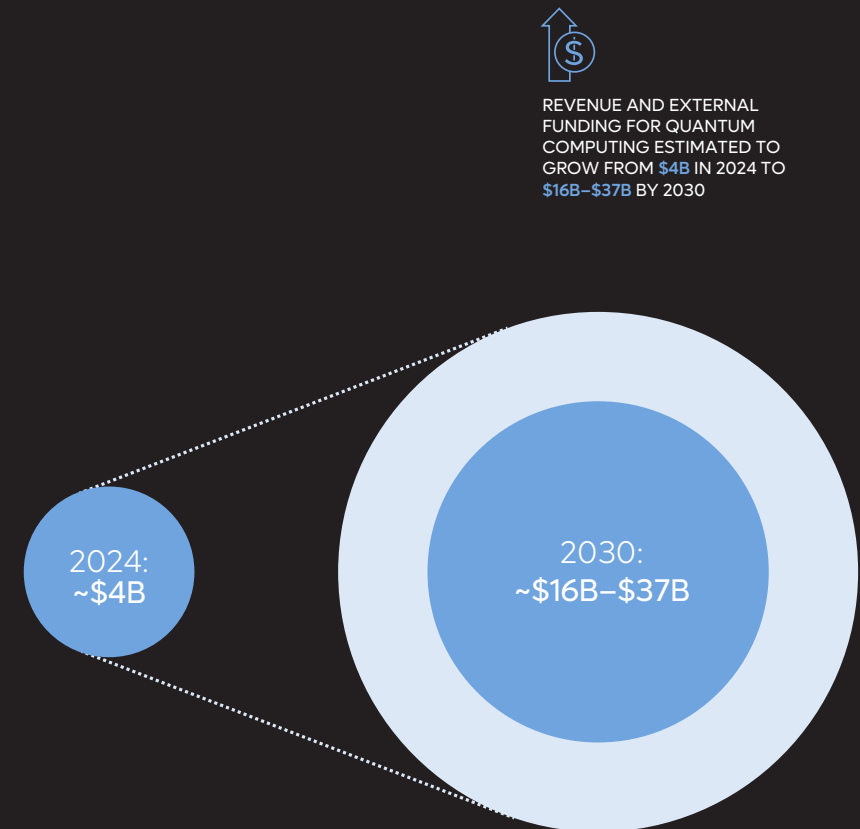
Unlike modern computers that process binary bits (0 or 1), quantum computers use quantum bits, or qubits, which exist in a superposition of 0 and 1 at the same time. This creates the potential for exponential increases in processing capability. Paired with AI, it becomes a “golden combination” that can solve complex problems that are well beyond the limits of today’s computers, across a range of industries and applications, including finance, transportation, pharmaceuticals and green technology. It can even set a path towards artificial general intelligence, where AI systems understand, learn and perform any intellectual task that humans can, across domains, without being specifically programmed for each task.

It may sound like science fiction. But real money is behind it. Revenue and external funding for quantum computing are estimated to grow at least four-fold to USD 16-37bn by 2030. Total investments in quantum technology start-ups – which include quantum computing – from both public and private investors have already increased over 50 per cent year on year to USD 2bn in 2024.⁴⁴

Figure 4: Revenue and external funding estimate for quantum computing by 2030⁴⁵

Behind many quantum technology start-ups lies a series of breakthrough research, including specific studies that underpinned the Nobel Prize in Physics in 2022 and 2025. They now provide the scientific foundation for commercial quantum applications, bringing the quantum future closer.

FIGURE 4:
REVENUE AND EXTERNAL FUNDING ESTIMATE FOR QUANTUM
COMPUTING BY 2030⁴⁵



2.7

Getting ready for “Q-Day”

Quantum computing is not only a problem-solving tool for the Digital Economy 2.0; it also uproots the foundation of cybersecurity.

Already, over USD 10trn is lost to global cybercrimes, and this figure is projected to rise further as attacks become more sophisticated. The level of disruption doubled in five years to 2022, while the fastest quartile of cyber intrusions now reaches data exfiltration in just over an hour, down from nearly five hours in 2024.⁴⁶

As quantum computers develop, they may become capable of breaking widely used public-key encryption, exposing everything from confidential medical records, mergers and acquisitions documents and financial contracts to diplomatic cables and national security databases.

This potential tipping point is often referred to as “Q-Day” – the moment when a crypto-capable quantum computer can routinely break today’s standard encryption schemes, triggering a systemic global data-security crisis. Such breakthroughs threaten as much as 75 per cent of encryption that is in use today.⁴⁷

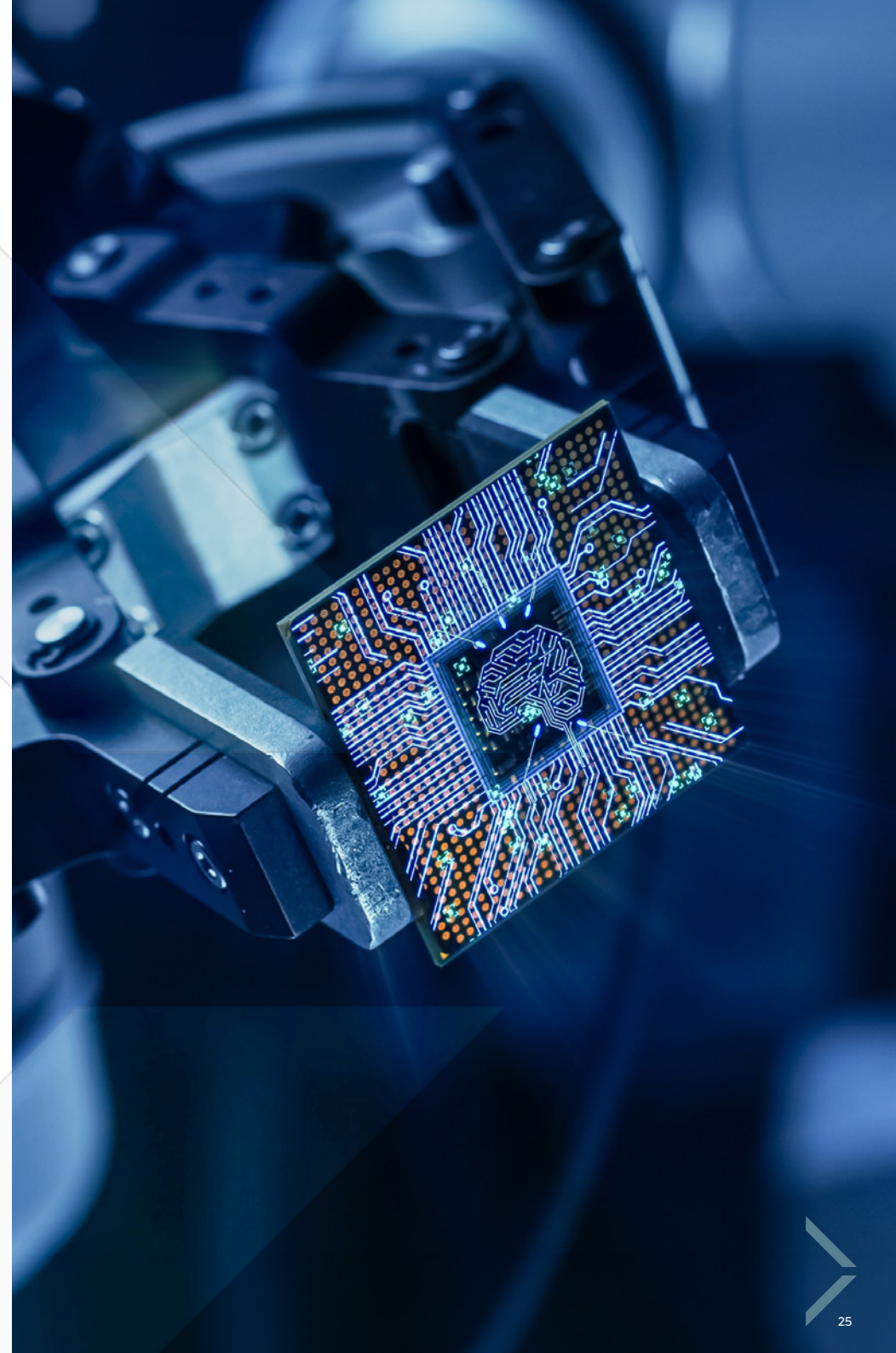
Q-Day represents an important cybersecurity milestone, as much as a booming frontier of huge investment opportunities in quantum-secure technology. This is a market expected to grow exponentially to over USD 9bn by 2030 from around USD 2bn today as it attracts a rush of capital from financial services firms, government agencies, defence contractors and tech heavyweights.⁴⁸

Some experts predict it could happen within a decade.⁴⁹ But even before Q-Day, organisations are already vulnerable because of the “harvest now, decrypt later” strategy, where attackers steal and store encrypted data today with the aim of decrypting it in the future once the technology becomes available.

The stakes are especially high for financial services firms. Insufficient cybersecurity threatens core operations, including payments, transactions, confidential client data and digital authentication. This is why they are set to invest billions in a new generation of “post-quantum” cryptographic keys, such as those standardised by the US National Institute of Standards and Technology (NIST). These keys are more unpredictable and resistant to quantum attacks, helping banks build quantum-resilient cybersecurity systems and digital infrastructure.

Some of the early movers include HSBC. It has integrated advanced quantum secure technologies into its digital assets platform, which supports its gold tokenisation initiatives.⁵⁰

As digital economies become more interconnected, resilience and trust will increasingly act as competitive advantages. Organisations that invest early in quantum-secure infrastructure and cybersecurity may be better placed to protect digital assets, transactions and market participation.



2.8

Gaming and e-sports: game-changing FinTech play

Online gaming and e-sports are emerging as one of Digital Economy 2.0's most dynamic frontiers, where gaming's explosive growth converges with FinTech to create powerful new engines for capital deployment and revenue.

The global online gaming market size is set to surpass USD 500bn by 2034, doubling today's estimated value at a compound annual growth rate of nearly 10 per cent as real money piles in, drawn by reliable revenue streams.⁵¹ Within this, e-sports – defined as professional, competitive video gaming where players compete in tournaments and leagues for prize money, sponsorships and titles – appear to be one of the most attractive and high-growth subcategories for investors.

These sectors thrive on AI-driven hyper-personalisation, a hallmark of Digital Economy 2.0 where intelligence anticipates and adapts to individual behaviours in real time.

Games adjust difficulty, suggest new challenges or unlock rewards based on your skill level and choices. This creates truly immersive experiences that keep players hooked for longer.

Once engaged, players actively trade, transact and create value inside dynamic in-game economies that rival real-world markets in speed and scale. This is where gaming and FinTech converge, creating a virtual financial

infrastructure that facilitates tokenised payments, virtual asset trading and real-time settlement.

It would be wrong to dismiss next-generation gaming platforms as mere entertainment products. They represent fully-fledged digital economies with distinctive monetisation models where players earn, spend, trade and invest in virtual environments. These online transactions, conducted through blockchain payments, in-game currencies or non-fungible tokens (NFTs), represent high-margin income streams for publishers and platforms.

Take Epic Games' Fortnite. It generates around USD 6bn a year from skins, battle passes, virtual land and other digital assets, with lifetime revenues surpassing USD 40bn since its 2017 launch.⁵²

For financial institutions, gaming creates demand for next-generation financial services, opening up high-value opportunities for digital wallets, cross-border payments and custody of virtual assets, which work across multiple games and virtual worlds.

Keen to capitalise on this trend, the world's major hubs are competing aggressively with special visas to attract global gaming talent, positioning themselves as e-sports capitals and digital economy gateways. South Korea pioneered this approach with E-6 visas for



e-sports athletes, propelling Seoul's status as the global e-sports capital hosting the world's largest tournaments. Similarly, Canada's British Columbia Provincial Nominee Program and Malta's Nomad Residence target digital professionals, many of them in gaming.

Dubai leads the Middle East with its gaming golden visa, offering 10-year residency to pro-gamers, streamers and developers, drawing international studios and publishers to events like Dubai Esports and Games Festival and planned facilities such as Dubai X-Stadium. In 2024, South Korea's WEMADE also partnered with the DIFC Innovation Hub to establish the WEMIX PLAY Center, a global web3 gaming hub. The partnership aims to expand the WEMIX ecosystem and includes plans for a USD 100mn investment fund, anchored by WEMADE, to onboard web3 gaming companies.⁵³



Interview with Dr. Philip Intallura, Group Head of Quantum Technologies, HSBC



Philip is a quantum physicist and fintech leader with a PhD from Cambridge University, known for bridging cutting-edge science with real-world impact. As Group Head of Quantum Technologies at HSBC, he leads one of the most recognised quantum teams in finance, recently ranked #2 globally. He pioneered early breakthroughs in quantum security, including the world's first telecom fibre-based QKD demonstrations with quantum dots. Appointed as a Quantum Adviser to the UK Government, Philip helps shape the national quantum strategy while making complex ideas accessible to business and policy audiences alike.

→ How close is quantum computing to moving beyond experimentation into operational reality in financial services? Where are the most promising early applications?

Quantum computing is getting closer to moving from experimentation into early operational use in financial services, but it'll land first in narrow, targeted deployments rather than replacing classical compute. The most credible near-term route is hybrid architectures, where quantum processors handle specific sub-tasks inside existing classical analytics and decisioning pipelines. This matters because it can deliver incremental value earlier (even before fully fault-tolerant machines exist) and builds "quantum readiness" through real deployment, learning and workflow hardening.

Economically transformative advantage is more likely in the 2029-2033 window for genuinely game-changing workloads. Hardware roadmaps increasingly point to early fault-tolerant systems around 2029-2030, with error correction progress looking more like engineering execution than open physics. Promising early applications include:

- **Prediction and signal problems (earliest credibility):** trading/forecasting, with fraud detection and credit modelling close behind – if uplift is repeatable on real data, banks will deploy it, potentially pre-2030 in hybrid form.
- **Certified quantum randomness:** already commercially available; useful where provenance and unpredictability matter.
- **Pricing, risk and portfolio optimisation:** compelling long-term targets, but likely need fault-tolerant scale for sustained advantage.

The strategic takeaway is that firms running disciplined real-workload experiments now will be best positioned to deploy quickly as hardware crosses key thresholds.

→ How could quantum computing and AI work together in financial services? Where might this combination have the greatest impact?

Quantum computing and AI can reinforce each other in both directions, with the biggest impact in financial services

coming from hybrid systems where quantum augments classical AI, rather than replaces it.

AI is already helping quantum hardware mature faster, in three practical areas:

- **Calibration and control:** Machine Learning (ML) optimises control settings and pulse shapes to counter device drift and noise, improving stability and reducing error rates.
- **Error mitigation on today's noisy devices:** ML helps model noise and improve results via smarter measurement strategies and post-processing.
- **Fault-tolerant error correction:** A major bottleneck is real-time decoding of error signals. This is an inference problem where ML can make decoding faster, adaptive to changing noise and more robust – meaning AI becomes part of the machinery that makes useful quantum computing possible.

Quantum is most likely to act as a specialised co-processor alongside Central Processing Units (CPUs) and

Graphics Processing Units (GPUs), improving bottleneck steps such as feature generation, sampling and optimisation. It doesn't need to beat GPUs end-to-end but just deliver measurable uplift on a critical stage in the pipeline.

An early example of this pattern is quantum-generated features feeding classical ML, improving predictive performance on real market data. Longer term, quantum's strength in sampling complex probability distributions could enhance generative models and inference, with potential applications in areas like risk management and market simulation.

→ **What are the biggest cybersecurity risks quantum computing could create for banks and financial institutions? How should firms prepare for the risk of "Q-Day"?**

Quantum cyber risk isn't unique to financial services, but it matters for banks because we sit at the centre of the economy and are prime targets for sophisticated attackers. The core issue is that a cryptographically relevant

quantum computer could break widely used public-key cryptography that underpins digital trust across banking – authentication, payments, encrypted communications, APIs and software integrity. The capability isn't here yet, but the migration effort is the real clock: large institutions run thousands of applications and moving to quantum-safe standards is a multi-year programme.

A major near-term concern is "harvest now, decrypt later" where adversaries can capture encrypted data today and decrypt it in future, threatening information that must remain confidential for many years. Regulators and cybersecurity agencies are already pushing preparation for this reason.

There are four main ways firms should prepare for "Q-Day" (initially):

1. Board mandate and governance to drive prioritisation across apps, infrastructure, identity, keys and third parties.
2. Sustained budget and specialist resourcing – treat it as a change programme, not a side initiative.
3. Risk-based prioritisation of the estate (start with exposed, high-

sensitivity, high-value services).

4. Discovery and inventory tooling to identify vulnerable cryptography, map dependencies and build an actionable remediation plan.

The biggest mistake at this stage is taking a "wait-and-see" approach. The hard part isn't Q-Day, it's the years of crypto-agility and migration needed beforehand.

→ **How might quantum-safe technology strengthen trust in digital assets, tokenisation and next-generation financial infrastructure?**

Digital assets are unusually exposed to the quantum threat, because in a tokenised world, cryptography underpins control and transfer of ownership. There's no branch ledger behind the public blockchain, so if the signature scheme breaks, the asset ownership is compromised. And unlike traditional systems, public blockchains display their cryptography openly and immutably, so they can't be quietly upgraded later. The market is already pricing this: quantum risk now appears in ETF prospectuses, and hundreds of billions of dollars of Bitcoin sit in quantum-vulnerable addresses.

But that exposure is also the opportunity. Next-generation infrastructure is being built right now such as tokenisation platforms, digital bonds, payment rails, central bank digital currencies, which means it can be born quantum-safe rather than retrofitted at enormous cost, the way decades-old banking systems must be. HSBC's quantum-safe tokenised gold pilot combined post-quantum cryptography with quantum-generated randomness to protect the communication channels between nodes in a distributed ledger infrastructure, and central banks have successfully signed real payment messages with post-quantum algorithms.

Trust is the product. Institutions will only commit serious, long-duration capital to digital rails when they believe those rails can't be broken retroactively. Quantum safe design turns that future concern into a current differentiator.

→ **What role can global financial hubs such as Dubai play in supporting responsible quantum adoption?**

A central one. I'm a big fan of global hubs, for two reasons. First, they build

specialist capability and have the remit to undertake cutting-edge innovation and testing that would be hard to stand up inside a single institution or a single regulatory framework. Second, they offer high exposure. Regulators, end users, technology companies and universities all collaborate in close proximity, and responsible adoption depends on exactly that mix. The technology, the standards and the supervision must mature together, not one after the other.

We've seen this work first-hand. Our [Quantum Centre of Excellence](#) in Singapore has been a real success. It pushes our own readiness agenda, and just as importantly it strengthens the wider ecosystem, helping develop the region into a genuine quantum powerhouse. That's the model. A hub isn't just a location for one bank's programme; it's an accelerant for everyone operating around it.

Dubai is well placed to play the same role. It has the regulatory ambition, the appetite for frontier technology and the convening power to bring the whole ecosystem together. And the responsible part matters. Hubs are where sandboxes, standards and quantum-

readiness frameworks get tested before they scale globally. The jurisdictions that build that collaborative infrastructure now won't just adopt quantum safely, they'll help set the terms on which the rest of the world does.

Interview with Manar Mahmassani, Co-Founder and Co-CEO, Stake



Manar brings 20 years of experience leading private investment transactions across the MENA region. During his nine years at Deutsche Bank, he rose to become Head of MENA Structured Credit and Global Head of Islamic Structuring. He then joined Falcon Group, a leading global alternative finance provider, as Head of Corporate Finance. Over the course of his career, Manar has executed more than USD 6bn in transactions for corporates, family offices, quasi-sovereigns and financial institutions. He holds a BSc in Mathematics and Economics from the London School of Economics and a CFA Level II certificate.

→ **Where are the biggest inefficiencies in the real estate investment process today, and how is technology helping to address them?**

Real estate is an archaic industry at large. It's very paper-based, with traditional banking overlaid on top of it, which has also largely not kept up with the advent of FinTech and neobanks that have captured market share for that very reason. It's a pretty clunky and offline world where to buy a property, for instance, you need to sign a lot of paperwork, typically in wet ink. When it comes to a property on the secondary market – a ready property rather than off-plan – you have to go to the trustee office with a manager's cheque, or have some sort of power of attorney given to a third party, also a process that is quite manual and time consuming. In Dubai, they've tried to facilitate and digitise this journey more than most other markets in the world. But broadly speaking, the journey is still very much full of friction when you are looking to buy a property, let alone renting or financing one yourself, which then extends to pretty much any other use case across the real estate industry.

Where we have focused our efforts at

Stake is on giving customers a shopified e-commerce-like, frictionless and transparent journey for investing in real estate. In a matter of a few clicks, you can use Apple Pay to invest in a pre-vetted selection of properties through an app, very much like you would when shopping on Amazon. With Stake, you can buy property in under three minutes. Over the last six years, we have conducted more than AED 1.5bn worth of property transactions on our platform and distributed almost 700 properties to a user base of more than two million across the world. Our mission is to empower anyone, anywhere in the world to own and build wealth through real estate. Our vision is a world where real estate is fully open, transparent, borderless and liquid.

→ **What impact are tokenisation and fractional ownership having on the industry?**

The introduction of tokenisation is only helping us improve and accelerate our vision as we start to adopt the blockchain as infrastructure for our transactions. This isn't an effort isolated to any one player. It's an ecosystem initiative that's already been driven

from the top in Dubai. The Dubai Land Department has a pilot for tokenisation at the title deed level, which is designed specifically to speed up the digital way of transacting in real estate when it comes to buying and selling, and to enable a more fluid, liquid and open market that facilitates more capital and transparency.

We have been regulated by the DFSA for fractional real estate investing in the UAE since 2020, we went live in 2021, and we are now the largest fractional real estate investment platform in the world because we have been aligned with the direction set by the Dubai leadership. Dubai has been a phenomenal magnet for real estate capital flows since COVID, and we've benefited from that tailwind. We are now transitioning towards the blockchain at a time when Dubai has likewise set its sights on adopting the blockchain for over AED 60bn in real estate transactions by 2033 as per the Dubai Economic Agenda (D33).

→ **How might AI and data-driven tools change the way investors assess and manage real estate? Where do you see the greatest potential for more intelligent or automated investment decision making?**

The introduction of AI to the industry doesn't represent just one use case, because the problem set is so wide-ranging and complex at times. Applications range from relatively straightforward use cases to less obvious benefits. For us, quite simply, you can enable investors to assess property transactions with more intelligence. That can help with, for instance, selecting the best locations, the best developers and the best configurations, and ultimately making better investment decisions, backed by more data and analysis.

That applies not just to the end consumer or retail customers who invest through us, but first and foremost to us as a business because we are a curated marketplace, and not an open exchange or portal for all types of real estate listings. We strive to stand for the best selection as part of our core value proposition, and AI helps us vet property transactions better in-house, so our model has only been enhanced by the introduction of AI. In parallel, there has been a tremendous improvement in overall market transparency since we started the company. We have access to more data, and that really helps us make better selection decisions.

On the consumer side, we're already empowering customers with that information. For instance, through the interface, consumers can query our internal Stake AI to understand more about the properties we're listing. We feel pretty strongly that, eventually, the full breadth of that data and assessment capability should go to the consumer.

What is less straightforward, and more behind the scenes, is how AI helps us improve our scalability as a business. It means we can operate with smaller operational teams supporting the business. We have felt that across the board, whether in finance, compliance, real estate operations, company operations or sales. We have a bunch of internal use cases for agents that are actively being developed. They have already been implemented in several areas, including customer experience, finance and operations, and we're expanding that across the business, helping us operate with more speed and agility.

→ **What role can global financial hubs such as Dubai play in accelerating PropTech adoption? How can regulation, digital infrastructure and initiatives such as the Dubai PropTech Hub help companies**

innovate and scale?

A big role. It's been a great environment to operate from. DIFC has been very focused on innovation, and I think that has paid off in terms of putting it on the map as a recognised centre for FinTech and competing with other global hubs as a regulated environment.

While there are different regulators in the UAE – DFSA (DIFC), FSRA (ADGM), VARA and CMA (Federal) – it's a landscape that offers a lot in terms of capability. Each of these regulators has its own roadmap and objectives to compete at a global level and attract FinTech companies from around the world, each focusing on different verticals. That helps build a flourishing start-up and FinTech environment where companies can experiment with a lot of maturity, supervision and control. It's by no means an uncontrolled market; more so it's about designing the right systems and frameworks to experiment and ultimately scale proven models. Overall, it shows that this industry is a priority for the economy and that there's a real ambition to be at the forefront of financial innovation. We have seen that with our own model, because nowhere else in the world has

fractional real estate investing flourished to the same extent as it has in the UAE. We are larger than most, if not all, of our global peers in the US and Europe, and we have the regulators to thank for allowing us to operate and grow. That said, we are just scratching the surface. There's also a lot more upside coming from improvements in regulation that we are at the forefront of.

DIFC's Dubai PropTech Hub essentially fosters that spirit of innovation and encourages start-ups to go out and solve pain points across the real estate industry. I cannot speak to every exact measure or incentive being pursued within the Hub, but I have seen enough to know that this is a major area of focus, and there's a strong emphasis on collaboration and knowledge-sharing between start-ups.

→ **What are the biggest barriers to scaling PropTech globally, and how can firms overcome them?**

Regulation is number one, and data as well. I wish every market was like the UAE in terms of transparency and access to transaction databases. Regulations in other markets still have some way

to catch up. The Dubai regulatory landscape is really trying to push the boundaries and take a leading position in supporting FinTech, real estate FinTech and PropTech businesses more broadly.

Another major limitation is liquidity, which has been the Achilles heel of the whole industry. It's part of the problem set for us within the platform – we want to create liquidity, but to do that several things need to fall into place. Liquidity can be created by listing a REIT on a stock exchange, as happens in the US. What we are trying to do is bring liquidity to the individual asset level, and there's a world of difference between those two things. To do the latter really well, you have to adopt tokenisation.

You also need an open, risk-based approach to introducing new sources of capital. There's a big pool of capital today that moves at internet speed within decentralised finance, and that gives you a glimpse of how the world is going to operate and that's going to happen in the not-too-distant future. We are big believers that there's a lot of liquidity to unlock for this asset class in order for it to ultimately become tokenised globally. But there's still a long way to go for what remains an illiquid,

or semi-liquid at best, asset. Stocks are very liquid because they allow that kind of fluidity, and transaction costs are also favourable. With individual property assets, land departments typically still require taxes or fees on transfers. But this is a very exciting space, because a world where real estate is fully liquid like stocks and can be traded 24/7 is very much part of the direction of travel for the world of finance.

< CHAPTER 3: DUBAI AND BEYOND: WHERE CAPITAL MEETS INNOVATION

Nine out of 10 countries already had or were developing digital strategies as far back as 2023.⁵⁴ But a handful of financial hubs, notably Dubai, Singapore and Zug/Zurich, stand out in the Digital Economy race, following in Silicon Valley's footsteps by building the kind of digital habitat that attracts innovation, talent and capital.

Like their US counterpart, these hubs combine world-class universities, a deep pool of specialist talent in sectors such as financial services and real estate, a risk-tolerant mindset and business-friendly regulation that actively rewards bold experimentation. This enables them to capture outsized value from Digital Economy 2.0, from hyper-personalised finance and AI-driven real estate allocation to quantum-resilient security systems and institutional-grade custody of in-game and virtual assets.



3.1 Singapore: an established FinTech ecosystem

Singapore has positioned itself as East Asia's premier digital economy hub. The National University of Singapore (NUS) leads with programmes in AI, data science and FinTech. It also has deep tech innovation hubs that partner with family offices and Stanford University and attract over SGD 20mn (approximately USD 15.5mn) in co-investments for start-ups. The NUS seeks to achieve at least one venture generating over SGD 128mn (approximately USD 98.9mn) in annual revenue or creating 1,000 jobs and secure SGD 1.3bn (approximately USD 1bn) in financial returns from its ventures.

The city-state is home to over 1,000 FinTech firms, such as Grab and Ant Group, which have generated over USD 4bn in investment since 2022.⁵⁶ Its FinTech offerings span banking, insurance and capital markets, encompassing innovations from AI and Distributed Ledger Technology (DLT) to e-KYC, IP protection and quantum systems, all poised to attract capital chasing high-growth, high-return opportunities.

Fuelling the growth is a distinct pro-innovation regulatory environment, which enables innovative experimentation within boundaries and attracts global talent. The Monetary Authority of Singapore offers sandbox testing for FinTech; forward-looking, clear and flexible crypto and payment guidelines under the

Payment Services Act; and tax incentives on digital services. For example, the government exempts goods and services tax to a FinTech firm providing consulting, digital marketing or software development to an overseas client. These incentives help lower operational costs and tax burdens on cross-border revenues, enabling start-ups to reinvest savings into R&D, hiring and future growth. At the same time, there is zero capital gains tax, allowing crypto traders, VCs and founders tax-efficient exits and portfolio growth in innovative sectors.



3.2 Zug and Zurich: crypto buzz in the Alps

Some 30km south of Zurich lies Zug, a postcard Swiss canton of just 125,000 residents. Here, colourful 15th century houses in pastel hues line car-free streets, evoking medieval charm. But upstairs in creaky attics, the vibe shifts decidedly to the 21st century, with crypto venture capitalists networking blockbuster deals.

Zug is the beating heart of Switzerland's Crypto Valley, which hosts over 1,700 blockchain firms. Zug is home to 40 per cent of them, including Ethereum Foundation, Bitcoin Suisse and CV Labs, a leading blockchain incubator and venture studio.⁵⁷

Zug attracts start-ups with 11.85 per cent corporate tax and 0 per cent private capital gains tax, alongside Switzerland's clear and progressive rules on crypto, payment and asset tokens, political stability and high quality of life.

Residents and businesses can pay taxes up to CHF 1.5mn (approximately USD 1.9mn) with Bitcoin or Ether. Zug pioneered this approach in 2016 as the first municipality worldwide to accept crypto payments.

Nearby, ETH Zurich is a world-class academic institution excelling in quantum computing, AI and cybersecurity. Its spinoffs, like quantum-resilient security firms, are a magnet for

Digital Economy 2.0 investment. For example, quantum computing start-up ZuriQ has raised USD 4.2mn in seed funding to commercialise a new quantum architecture.⁵⁸

FinTech start-ups in Zug can look to Dubai as an operational bridge for Middle Eastern, African and Asian markets and diversification from European assets. Zug firms can establish DIFC branches for 100 per cent foreign ownership, tapping private capital and sovereign wealth in the Gulf, while keeping Swiss headquarters and identity.



3.3

Dubai: a digitally native hub for intelligent growth

Dubai is cementing its position as a global leader in digital innovation and a collaborative hub for overseas innovators seeking access to global markets and for global capital hunting the next high-growth sectors to fund. The city is also home to the world's first AI-native financial centre, DIFC, reflecting its ambition to place emerging technologies at the centre of economic growth and financial innovation.

Dubai's advantage, however, extends beyond its location and access to capital. Like some of the most digitally advanced markets across the Global South, it has been able to build modern digital systems without first having to unwind centuries of fragmented legacy infrastructure, giving it a starting advantage in the adoption of new technologies. Government services, business processes and many aspects of everyday life are now digital by default.

This strength is reflected in the depth of Dubai's public digital infrastructure. Government services are almost entirely digitised, digital channels account for the vast majority of government transactions, and Dubai has completed its transition to paperless government. Shared infrastructure such as UAE PASS also enables residents and businesses to access services and complete transactions across government and private-sector platforms through a single digital identity. These foundations make it easier to introduce new digital capabilities across existing services and systems, rather than retrofit them onto fragmented legacy infrastructure.

Successive digital strategies have further

strengthened this environment and now support the ambitions of the Dubai Economic Agenda (D33). The D33 agenda aims to double Dubai's GDP over the next decade and increase private sector investments to AED 1trn (approximately USD 272bn).⁵⁹

The strategy prioritises AI, blockchain, FinTech and cybersecurity, alongside quantum-secure technologies, regulatory sandboxes and talent development.

It is within this digital environment that the city has become an early mover in tokenisation.

Dubai's clear regulatory regime on tokenisation further strengthens investor confidence. Within DIFC, the Dubai Financial Services Authority (DFSA) regulates crypto and digital assets under its own Crypto Token regime, launched in 2022 and mostly recently updated in January 2026 to provide further clarity.⁶⁰ On the other hand, the Virtual Assets Regulatory Authority (VARA) is responsible for virtual assets across Dubai mainland and other free zones.

The DFSA innovation tools are also drawing tangible interest. Its inaugural Tokenisation Regulatory Sandbox, launched in 2025, attracted interest from 96 firms keen to test out tokenised financial assets within a secure, supervised environment before full commercial deployment.⁶¹

DIFC also hosts the Innovation Hub, a platform for innovation sandboxing and product development. For example, Euroclear and Julius Baer are running a joint project focused on digital asset estate



planning and tokenised portfolio management at this hub.⁶² Businesses can benefit from DIFC's broad network of FinTechs, financial institutions, investors and specialised service providers, which offer the infrastructure, technical capability and market expertise required to develop and scale tokenised products.

Results are materialising quickly. In the first half of 2025 alone, foreign direct investment capital rose 62 per cent year on year to AED 40bn (approximately USD 10.9bn), as international investors, multinational businesses and start-ups chose the city to tap into emerging global opportunities from AI to FinTech.⁶³ The first nine months of 2025 saw over 580 digital start-ups launch or expand, with AI companies representing more than a fifth of all new digital ventures.⁶⁴

DIFC serves as the backbone of this growth, hosting 10,018 active registered companies at the end of June 2026. AI, FinTech and innovation-driven firms reached 1,933, up 39 per cent over a 12-month period, and raised over USD 4.5bn by the end of 2025.

The emergence of initiatives such as the Dubai AI Campus reflects the growing importance of specialised ecosystems in accelerating the development and commercial adoption of AI technologies.

Dubai AI Festival, an annual event that draws thousands of investors, speakers and exhibitors, underscores the city's commitment to driving AI adoption across businesses and government sectors and ambition to build high-value digital

infrastructure. The 2026 event convened more than 20,000 participants from over 100 countries.

Another notable initiative is the Dubai PropTech Hub, which aims to support over 200 PropTech start-ups, generate 3,000 jobs and attract USD 300mn by 2030. DIFC's PropTech 2033 white paper estimates that integrating next-generation property-related technologies will unlock over AED 53bn annually in worker productivity across the Dubai economy.⁶⁵ Starting a business in DIFC offers clear strategic advantages. Its corporate environment is among the most dynamic worldwide, offering an advantageous tax regime, 100 per cent foreign ownership, and regulatory sandboxes allowing ambitious entrepreneurs to transform investment into innovation in a secure environment – mirroring Silicon Valley's foundational habitat that propelled start-ups from garages to global giants.

Take Qashio. The DIFC-based B2B FinTech platform raised USD 19.8mn in 2025 from global VC funds like Rocketship, regional banks and family offices to accelerate expansion into Saudi Arabia.⁶⁶

Dubai's international connectivity complements its digitally native operating environment, allowing companies to develop products within DIFC and scale them across growth markets in Africa, Asia and Europe. Payments providers like Singapore's Aleta Planet and Bangalore-based Juspay as well as Korea's blockchain gaming developer WEMADE have established a hub in Dubai, seeking to capitalise on the city's access to over 3bn consumers within a four-hour flight.⁶⁷



< CONCLUSION

Digital Economy 2.0 is not a distant horizon. It is already starting to disrupt industries and redefining how we work and live. AI-driven FinTech, PropTech, quantum resilience and gaming frontiers are already generating trillions of dollars in value, propelled by digital-first hubs like Dubai that combine innovation, talent and capital.

In this fast-moving landscape, hyper-personalised digital economies evolve daily, leaving late movers behind.

Business leaders, therefore, must seize the initiative now. Deploy resources to these strategic intersections to capitalise on early advantages. Dubai's favourable tax regime, 100 per cent foreign ownership and pro-innovation regulatory base give start-ups an attractive launchpad to bring next-generation products to billions of consumers in high-growth markets.

Beyond its capital, regulation and connectivity, Dubai's digitally native operating environment enables businesses to embed intelligence at scale across sectors from finance to real estate. Investors, too, stand to gain from tapping directly into the intersection of cutting-edge innovation, elite tech talent and supportive regulation. The winners of Digital Economy 2.0 will not merely adopt intelligent technologies; they will build the ecosystems, infrastructure and regulatory frameworks that enable innovation to scale globally.



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As the region's only financial centre operating at scale across all sectors, DIFC is home to 10,018 active firms. These include 1,134 regulated firms, including over 590 Wealth and Asset Management firms (including 100 hedge funds), 327 banks and capital markets firms, 165 insurance and (re)insurance companies, and over 70 brokerage entities. Home to over 1,933 AI, FinTech and innovation firms, DIFC sets the benchmark for financial innovation and is a top four ranked FinTech hub across the world.

Underpinned by a trusted, world-class legal and regulatory framework, including the region's most utilised commercial courts, DIFC ensures efficient governance and reinforces Dubai's leadership in the digital economy. Connecting over 50,200 professionals, it offers the region's deepest pool of financial talent, serving as the gateway to MEASA for all financial players.

Beyond business, DIFC provides the complete urban experience with world-class lifestyle amenities, establishing it as a highly sought-after destination. The 17.7mn sq. ft. DIFC Zabeel District expansion which provides capacity

for over 42,000 companies and a workforce of more than 125,000, DIFC is solidifying Dubai's position as a top four global financial centre. The new District will also include premium Grade A commercial office space, over 1mn sq.ft. allocated to future technologies including the world's largest Innovation Hub and world's first purpose-built AI Campus, an expanded academy, residential buildings, hotels, a conference centre, and a range of retail, dining, and cultural offerings, including the Museum of Digital Art, the region's first museum dedicated to digital art and new technologies.

Anchored in integrity, DIFC is the platform for success, driving the future of finance.

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