



Startup Signals

Decoding the forces shaping Asia's next generation of businesses

Primary market
Singapore · Hong Kong

Period covered
2024-2026

 aspire

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6 signals shaping Asia's startup economy

Every year, thousands of startups across Asia make millions of spending decisions. The inaugural Startup Signals, draws on anonymised transaction data from more than 10,000 businesses on the Aspire platform — covering card spend, payroll, bank transfers and software subscriptions across two complete fiscal years. The findings reflect what startups actually do with their money, not what they say they do.

SIGNAL 01

AI has moved from experiment to infrastructure. AI tool adoption among Singapore startups grew 42% in a single year. But the headline understates the shift. The number of companies running three or more AI platforms simultaneously more than doubled in a single year. AI has become a layered operational stack, not a single-tool experiment.

SIGNAL 02

Inside that stack, the competitive picture is shifting fast. Anthropic's Claude grew 258% in a single year while spending on it surged 17x. It now commands 37% of all AI platform spend despite having fewer users than ChatGPT.

SIGNAL 03

The startup software stack has a clear shape. Google Workspace sits at the centre of almost every startup's software stack. The layer beneath it is more hotly contested between Notion and Atlassian (Jira/Confluence) — a split that reflects where startups are in their journey.

SIGNAL 04

The shift to flexible hiring is here. One in five Singapore startups now pays staff on an ad-hoc basis — pointing to a contractor and freelancer layer that sits beneath official headcount and rarely gets counted. Salaries are softening too, as median payroll transactions fell from \$3,535 to \$3,318 year-on-year, while senior compensation (>75th percentile) held firm.

SIGNAL 05

Business travel is back. Singapore startup travel spend grew 11% with flights now accounting for 45.8% of that — up from 37.6% a year ago — growing 35% in spend year-on-year. The mix of airlines tells its own story: Scoot is the most-used airline by transaction volume, while Emirates generates the highest average spend per ticket. Startups fly budget regionally and premium globally.

SIGNAL 06

The office is back and it's beating the cloud. Spending on coworking surged, with IWG up 90% and WeWork up 80% year-on-year, while the share of home office tooling contracted. Rather than locking into long-term leases, startups are increasingly opting for flexible, managed workspaces.

ABOUT THIS REPORT

Methodology

The findings in this report are drawn from anonymised, aggregated transaction data across more than 10,000 businesses on the Aspire platform, one of Asia's largest samples of startup financial behaviour. The data covers real card transactions, bank transfers, payroll payments and software subscriptions.

The primary analysis compares two complete fiscal years: FY24–25 (1 April 2024 – 31 March 2025) and FY25–26 (1 April 2025 – 31 March 2026), making all year-on-year comparisons like-for-like. Singapore (Aspire FT Pte Ltd) forms the main basis for analysis; Hong Kong (AFT HK Limited) is included throughout as a comparison market. All figures are in USD equivalent unless stated.

A caveat

Hong Kong client numbers grew more than 3x between FY24–25 and FY25–26, partly reflecting Aspire's own market expansion; HK trends should be read in that context.

10,000+

Businesses on the
Aspire platform

2

Complete fiscal years
analysed

4

Data types: cards,
payroll, transfers,
subscriptions

2

Markets: Singapore
and Hong Kong

SIGNAL 01

The AI platform race is tightening

The number of Singapore startups using AI tools nearly doubled in 2 years. But count isn't the only story. The platform breakdown — who's winning, who's losing, and how much each business actually spends — is where things get interesting.

42%

AI subscriber growth, Singapore year-on-year

1.87

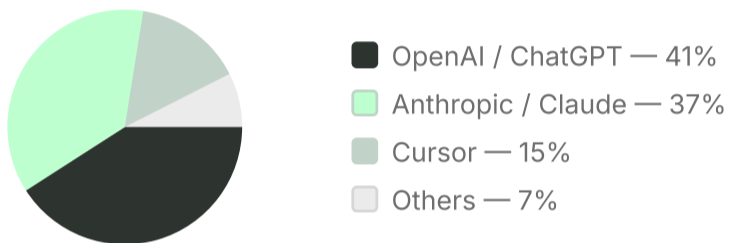
Average AI platforms per startup, FY25-26

2x

Startups on 3+ platforms simultaneously, year-on-year

Top AI platforms by spend

AI spend share — Singapore FY25-26



Claude users spend 1.4x more per account than ChatGPT users — \$1,598 versus \$1,144 annually. Despite fewer clients, Claude now generates nearly the same total spend. More tellingly, Claude's total spend grew 17x in a single year while ChatGPT's grew 79%.

The gap is closing fast — driven by deeper, API-first usage from startups building products rather than just chatting.

Anthropic is closing in on OpenAI

Client growth FY23-24 → FY25-26 · Singapore unique paying clients

Anthropic / Claude	<div style="width: 1537px; height: 10px; background-color: #333;"></div>	1,537	+258%
Cursor	<div style="width: 632px; height: 10px; background-color: #007bff;"></div>	632	+145%
ElevenLabs	<div style="width: 348px; height: 10px; background-color: #6c757d;"></div>	348	+102%
Perplexity AI	<div style="width: 273px; height: 10px; background-color: #ffc107;"></div>	273	+65%
OpenAI / ChatGPT	<div style="width: 2377px; height: 10px; background-color: #333;"></div>	2,377	+31%
Midjourney	<div style="width: 274px; height: 10px; background-color: #dc3545;"></div>	274	-14%

Top AI platforms by market

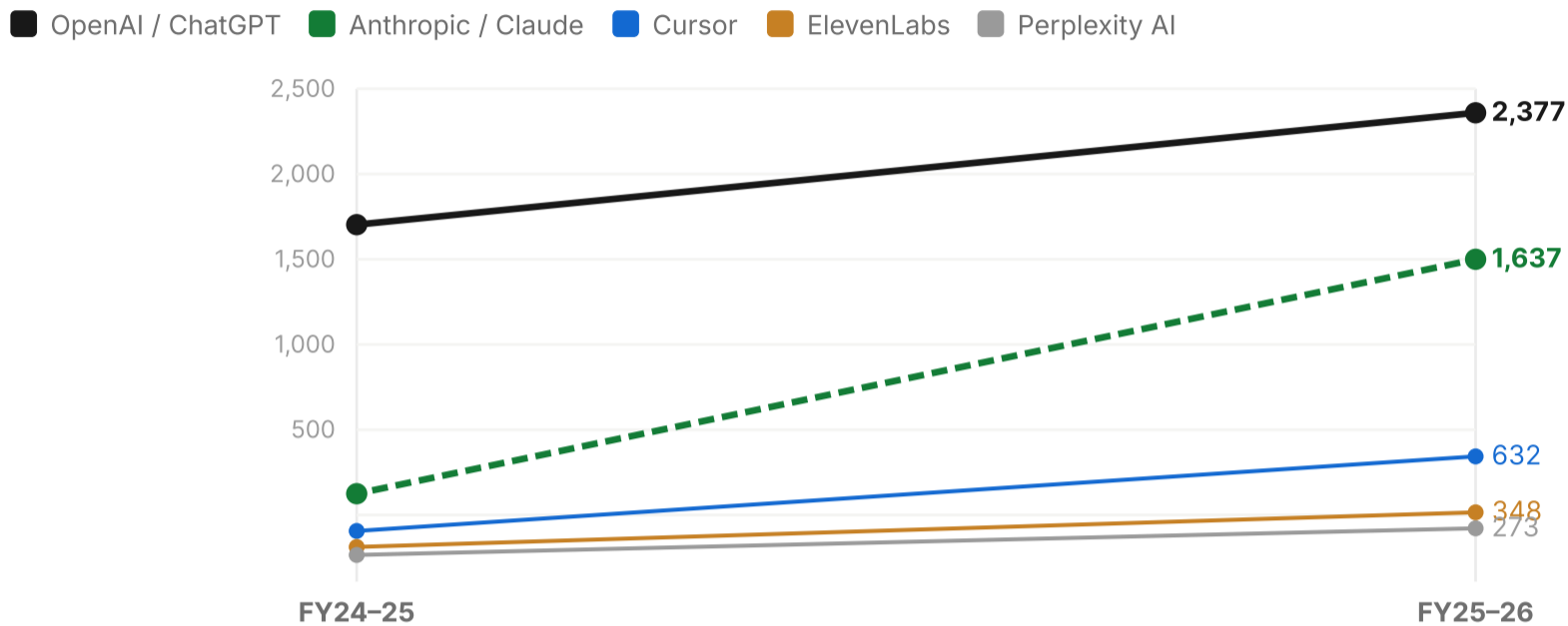
Singapore — by unique clients, FY25-26

- 1 OpenAI / ChatGPT
- 2 Anthropic / Claude Rising
- 3 Cursor Dev AI
- 4 ElevenLabs
- 5 Midjourney
- 6 Perplexity AI
- 7 Grammarly



The gap between ChatGPT and Claude is closing fast. Between 2024 and 2025, OpenAI had 4.2× more Singapore clients than Claude. One year later, that ratio had fallen to 1.5×. At current trajectories, Claude could match ChatGPT on client count within the next year.

Unique paying clients per platform, Singapore — FY24-25 vs FY25-26



AI stacking is on the rise

AI stacking is also accelerating. Startups running three or more AI platforms more than doubled year-on-year from 339 to 704. Startups are building layered workflows: one platform for coding, one for content, one for voice or image. The question is no longer which AI tool to use — it's how to orchestrate them.

Midjourney is the only major platform losing ground even as the overall AI market grew 80%. The likely cause: image generation has moved inside ChatGPT, Claude, and other platforms. Standalone image AI tools are being displaced by the platforms that now do everything.

Hong Kong — by transactions

Developer-led AI adoption

- 1 **Cursor** HK #1
- 2 ElevenLabs
- 3 Perplexity AI
- 4 OpenAI / ChatGPT
- 5 Midjourney
- 6 Grammarly
- 7 Anthropic / Claude

In Hong Kong, Cursor is already the most-used AI tool outright— partly because both OpenAI and Anthropic's products face access restrictions, leaving developer tools like Cursor as the primary AI entry point.



SIGNAL 02

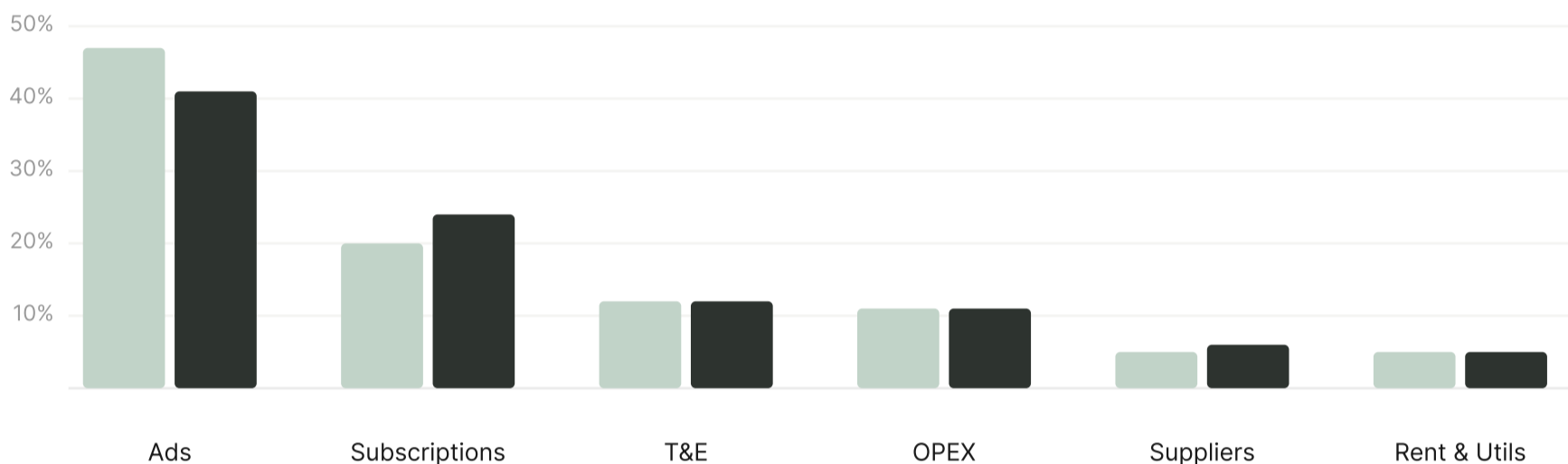
Subscriptions are growing — but the story is more complex

Software subscriptions are the standout performer, while every other major category has held flat or slightly contracted year-on-year.

How startups are spending in 2026

Singapore — share of total card spend by category (%), FY24–25 vs FY25–26

■ FY24–25 ■ FY25–26



Digital advertising has faced mounting headwinds across the region — rising cost-per-click rates, tighter budgets amid a tough funding environment and the rise of AI-powered content tools have reduced reliance on some paid channels. The data reflects this: ad spend among Singapore startups fell 14% year-on-year, the steepest single-category decline in the dataset.

Meanwhile Software Subscriptions grew 18% year-on-year — the only major category to grow in both absolute and relative terms. It's important to note that AI tools account for roughly 25% of the total subscription growth. The majority sits in broader recurring spend — hosting, domains, and infrastructure billed as subscriptions — that we don't have tool-level visibility into.

Within travel and entertainment, flights grew 35%, the standout mover in the mix. Startups are optimising travel down to its most purposeful form: get there, do the work, come back.





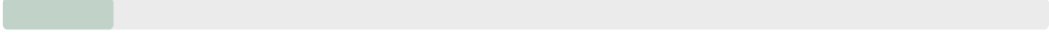
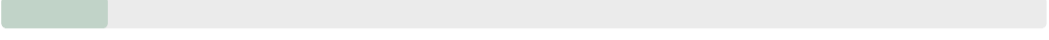
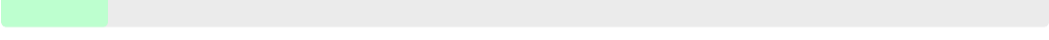
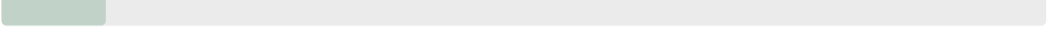
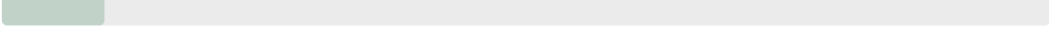
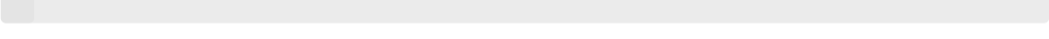
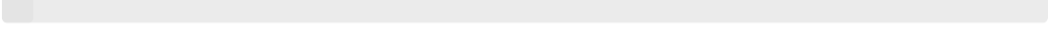
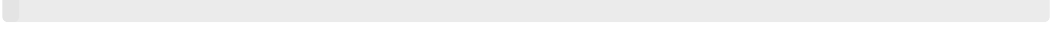
SIGNAL 03

Winners and upsets in the startup software stack

Across a whopping \$45 million in SaaS spend, cloud and infrastructure takes nearly half the budget, with Google Cloud leading the way (+11%), while AWS fell 17%, suggesting that workloads are consolidating onto fewer platforms. Productivity and project management emerged as the second largest category at 25.5%, once again anchored by Google Workspace, with ClickUp and Asana both growing 22% as alternatives. Design is the fastest-growing category, up 13% with Canva and Figma surging 29% and 13%, respectively.

SaaS spend by category

Singapore FY25–26 — share of total SaaS spend with year-on-year change

Cloud & Infrastructure		44.8%	+1.5%
Productivity & Project Mgmt		26.0%	+3.8%
Marketing & Analytics		5.3%	+4.5%
Communication & Collab		5.1%	-5.5%
Design & Creative		5.1%	+13.2%
Finance & Accounting		5.0%	+4.6%
CRM & Sales		4.9%	+9.6%
File Storage & Docs		1.6%	-2.5%
HR & People Ops		1.5%	-24.5%
Security & Compliance		0.8%	+3.3%

Here's how the rest breaks down — by category, by spend, and by the tools that actually win.



There is a generational divide apparent in the data, with newer startups defaulting to Notion for its flexibility while scaling companies graduate to Jira/Confluence for its structure. Both are winning — just in different segments. Xero owns startup accounting in Asia, with 88.7% of the total category spend. Google Cloud beats AWS on client count in Singapore, marking a surprising reversal from global norms.

Cloud & Dev Infrastructure

Singapore FY25–26

- 1 Google Cloud
- 2 AWS
- 3 Twilio
- 4 GitHub
- 5 Cloudflare
- 6 DigitalOcean
- 7 Vercel
- 8 MongoDB

Finance & Accounting

Singapore FY25–26

- 1 Xero #1 by far
- 2 Bill.com
- 3 QuickBooks
- 4 Expensify

HK Finance

- 1 Xero

Communication & Collaboration

Singapore FY25–26

- 1 Slack
- 2 Zoom
- 3 Loom
- 4 Intercom

Productivity & Project Management

Singapore FY25–26

- 1 Google Workspace
- 2 Atlassian (Jira/Confluence)
- 3 Notion More clients than Jira
- 4 ClickUp
- 5 Microsoft 365
- 6 Miro
- 7 Airtable
- 8 Asana
- 9 Linear
- 10 Monday.com

CRM & Sales

Singapore FY25–26

- 1 HubSpot
- 2 Apollo.io
- 3 Pipedrive
- 4 Salesforce
- 5 Zoho CRM

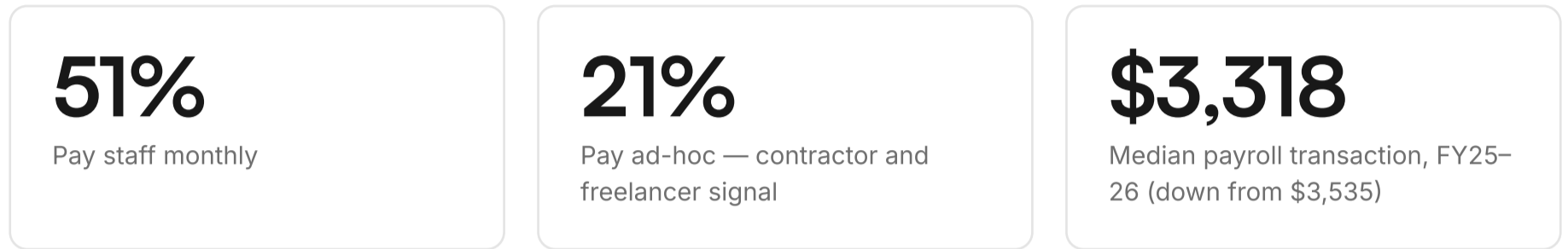
HubSpot's command over a significant chunk of spend says a lot about where startups are prioritising spend today. Even lean teams are investing heavily into sales infrastructure, betting that the right CRM and GTM tooling can directly accelerate growth, pipeline and revenue.



SIGNAL 04

The workforce is bifurcating

Asia's startups are building distributed teams at scale — and the way they pay tells a clear story about how those teams are being built. Most Singapore startups still pay monthly (51%), but 21% pay ad-hoc, a reliable signal of a significant freelancer and contractor layer underneath the full-time headcount.



Top payroll destinations

Singapore FY25-26, by transaction count

1	Philippines	+19% YoY
2	Indonesia	+29% YoY
3	India	-9% YoY
4	Malaysia	
5	United States	
6	Sri Lanka	

Salary percentile breakdown

Singapore FY25-26

25th percentile	\$1,168
Median (50th)	\$3,318
Average	\$5,782
75th percentile	\$7,875

For Singapore and Hong Kong, Southeast Asia has consolidated its lead as the primary distributed workforce region. Indonesia and the Philippines grew 29% and 19%, respectively. India, by contrast, fell 9%, the first contraction in the data.

Payroll currencies

Singapore FY25-26

SGD	81.6%	
USD	9.1%	Growing
PHP		3rd
IDR		4th
INR		5th

Currency tells the same story. SGD dominates at 81.6% of all payroll transactions, but USD's share keeps growing — now 9.1%, up from 7.1% two years ago. More USD payroll means more FX exposure for businesses earning in SGD — a structural cost that will only grow as teams expand internationally.



SIGNAL 05

Travel takes off

Travel spend is at a three-year high. Visa friction has nearly halved. Founders are flying again — and the vendor data tells a specific story about how, where, and with whom.

+35%

Flight spend growth year-on-year

45.8%

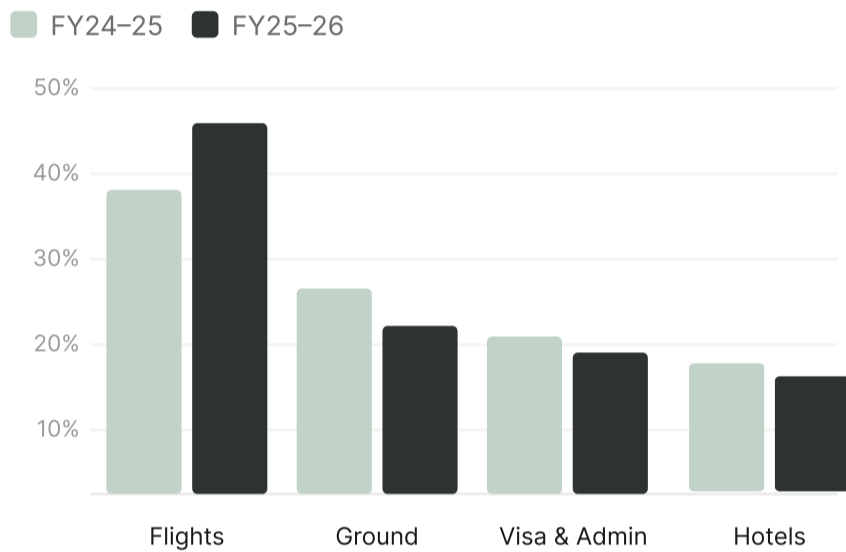
Share of travel spend on flights
(up from 37.6%)

+11%

Total travel spend growth,
Singapore

How startups are spending on travel

Singapore — share of travel spend by category (%)



Top airlines — Singapore

By transaction volume

- 1 Scoot +41%
- 2 AirAsia
- 3 Emirates \$1,380 avg
- 4 Singapore Airlines
- 5 Cathay Pacific
- 6 IndiGo
- 7 Air India
- 8 Qatar Airways

Top airlines — Hong Kong

By transaction volume

- 1 Cathay Pacific
- 2 Emirates
- 3 Air France
- 4 KLM
- 5 Etihad
- 6 AirAsia
- 7 Garuda Indonesia

Flights grew 35% year-on-year, hotels rose 2% while visa and administrative costs stayed largely flat. However, ground transport fell 9%. Startups are flying more while compressing spend around everything else. Booking behaviour shows a pattern of consolidation. Trip.com bookings rose 36% year-on-year — more than Traveloka, MakeMyTrip, Expedia and Klook combined.



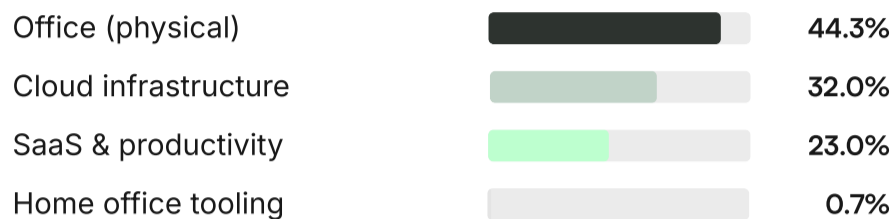
SIGNAL 06

The office returns, flexibly

Physical office accounts for 44% of all infrastructure spend — more than cloud and remote tools combined. Home office tooling, at under 1%, has effectively disappeared as a budget line.

Share of infrastructure spend

Singapore FY25–26



Top coworking spaces — Singapore

FY25–26

1	IWG	#1 by volume
2	WeWork	
3	Regus	
4	Servcorp	
5	JustCo	
6	The Great Room	
7	Common Ground	
8	Work+Central	

+90%

IWG spend growth
year-on-year

+80%

WeWork spend growth
year-on-year

IWG average transaction size: \$1,393 · WeWork average: \$1,613 — both expanding at almost identical rates, maintaining the same market positioning in the process.

Office spend across startups was effectively flat year-on-year. However, underneath that stability, the composition of spend changed significantly. Fixed leases and utilities contracted, while coworking spend surged. Spend at IWG and WeWork nearly doubled over the same period. What matters is not simply that coworking rebounded — it is that it accelerated while broader office spend remained flat. Startups are reallocating office budgets toward flexibility, shorter commitments, and operational simplicity.



What these signals tell us about what comes next



The data in this report covers two fiscal years up to April 2026. By the end of this year, some of what's published could already be outdated.

The speed at which AI platform adoption is moving means that the rankings, ratios and spending patterns we've documented here are a snapshot of a market in constant motion. Claude closed the gap with ChatGPT from 4.2× to 1.5× in a single year. The number of startups running three or more AI platforms simultaneously more than doubled during the same period. These are step changes — and the next step is already underway. If AI follows the trajectory visible in this data, our next report will look remarkably different.

But AI is only one signal. The others tell equally consequential stories. Startups are early adopters by necessity — they move faster, experiment more freely and feel the effects of economic pressure sooner than larger organisations. When Asia startups shift their distributed hiring from India to the Philippines and Malaysia, it tends to precede a broader regional shift in where talent flows. When coworking spend doubles while fixed leases contract, it signals something about how knowledge-work infrastructure is being rethought. When median payroll softens while senior compensation holds, it reflects the same labour market bifurcation that will show up in broader data quarters later.

That's what makes this data worth watching. Startups are a barometer of economic activity and that's where everyone else is heading tomorrow.