



# US Insights: Pulse of Fintech H2'2025

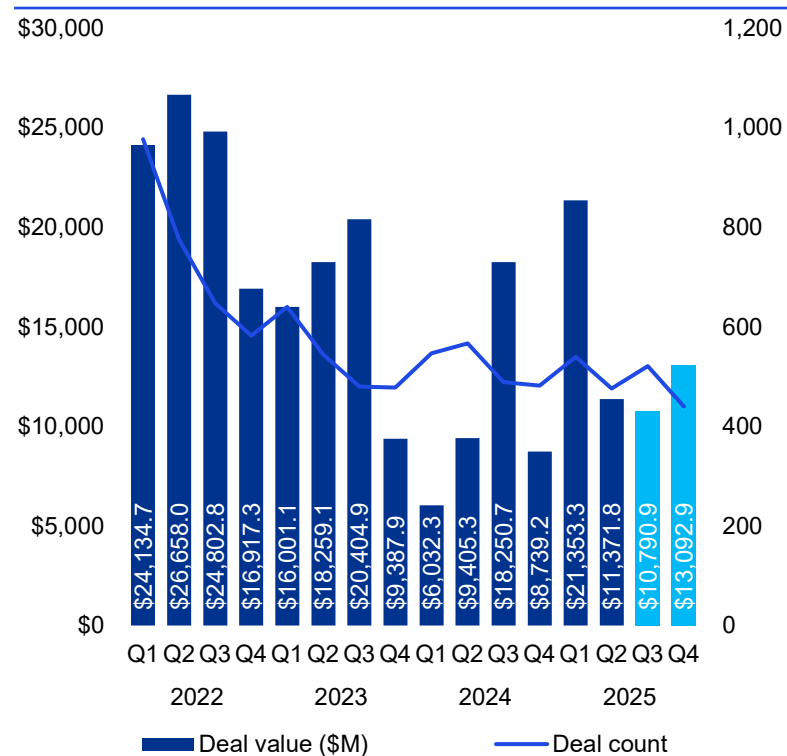


March 2026

# Country insights : US

## Dealmaking remains robust, but still has evened out since the peaks of 2021

### Total fintech investment activity (VC, PE and M&A) in US 2022-2025\*



- After the boom in 2021 to early 2022, dealmaking and valuations have normalized somewhat, though healthy capital flows still characterize the pace of investment across the US.
- Major fintechs like Plaid still can rake in major financings, or engage in significant liquidity events, showcasing their continued growth and ability to obtain heightened investor demand for exposure. This signals that these category leaders retain a commanding position across key niches, but other areas may well be opening up.
- For example, Ramp raked in a \$500 million Series E-2 in summer 2025, primarily as investors and companies alike have been flocking to better management of B2B spend and financing tools given broader market and economic pressures.
- Regulatory volatility remains in place, however, especially around data access, open banking initiatives and consumer protections, which has slowed some advances in other fintech niches.



Regulatory changes helped energize the IPO market for fintechs in 2025. We continue to see companies making moves and building market momentum. Crypto entities have probably seen the most benefit — and have moved quickest on the IPO front as a result. But we're also seeing activity from other big fintechs. While the two-month SEC holdup delayed activity somewhat, we believe that will set us up for a good IPO market in 2026."



**Jonathan Langlois**  
Principal, Advisory Financial  
Services Strategy  
KPMG LLP

Source: Pulse of Fintech H2'25, Global Analysis of Investment in Fintech, KPMG International (data provided by PitchBook), \*as of 31 December 2025.



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#fintechpulse



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