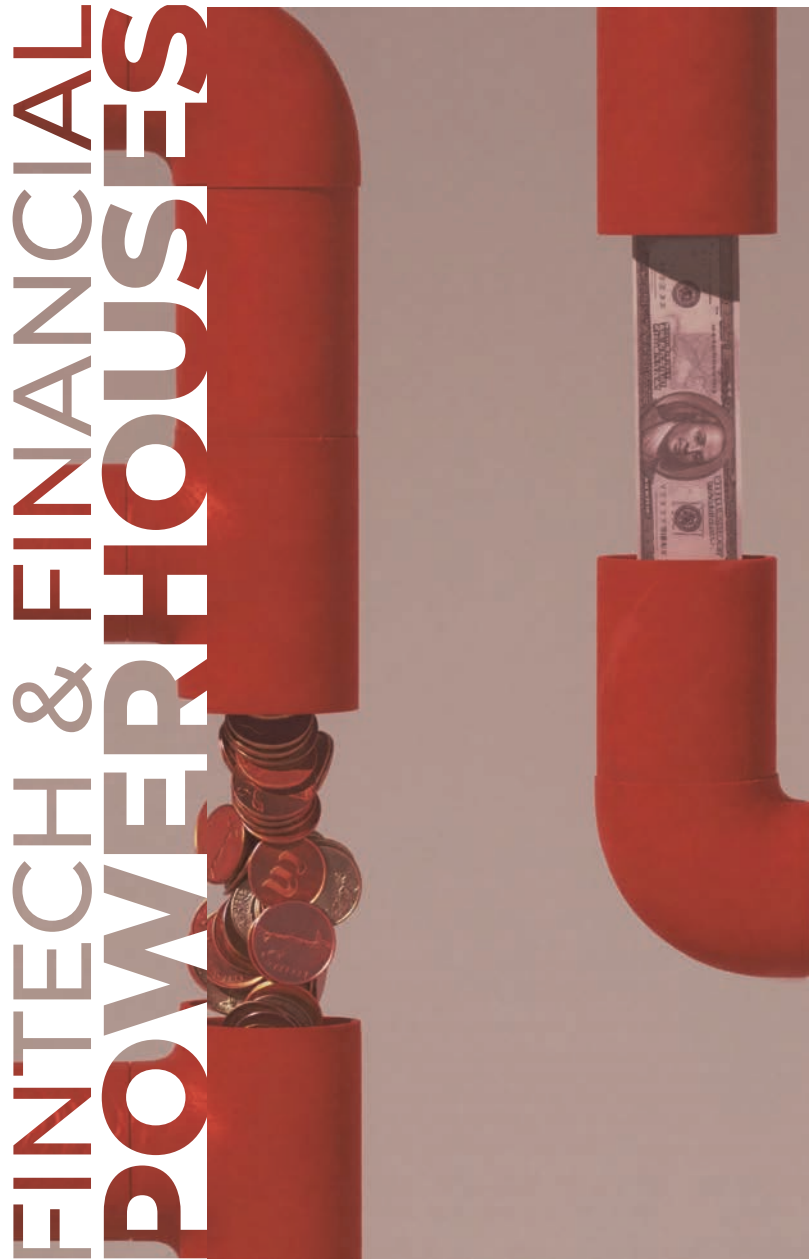


# THE GRAND THE FORESIGHT REVIEW NORTH AMERICA



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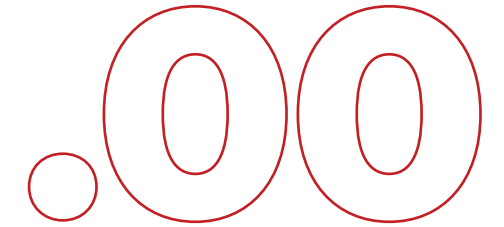
# FINANCIAL SYSTEM RESET.

North America's financial system is being rebuilt through digital infrastructure. Capital moves faster, financial services scale through software, and new models are redefining how money is managed.

This transformation is concentrating in cities where capital, talent, and technology converge to form financial ecosystems with real systemic impact. Not all cities evolve equally, some are becoming core nodes in how financial flows are generated, scaled, and connected across North America.

**WHAT IS EMERGING IS A NEW FINANCIAL ARCHITECTURE. ONE DEFINED NOT BY LEGACY DOMINANCE, BUT BY WHERE FINANCIAL SYSTEMS ARE ACTIVELY BEING REBUILT.**

## RANKING 10



Financial powerhouses are cities where capital is created, accelerated, and redistributed at continental reach. Not just wealthy cities, but cities where fintech innovation, institutional depth and talent density are compounding into structural financial leadership.

TGNA Foresight Score reflects each city's structural alignment across some Signs, Events, Trends, and Drivers. The score measures recent systemic acceleration, not legacy status.

**▲ Ascending indicates strengthening momentum. Stable signals sustained positioning without significant directional shift.**

### HOW WE RANKED THEM:

Each city was evaluated across three weighted metrics: VC Investment (40%), the density of unicorns and active fintech startups (35%), and financial services employment (25%). Together, these three indicators separate cities that are producing financial innovation from those that are merely hosting it.

We intentionally vary representation across the three North American countries (USA, Canada, and Mexico) ensuring continental perspective while strictly adhering to data-driven metrics.

SCORE

# 1 NEW YORK

94

VC 2025 (45%): \$600M  
UNICORNS (35%): 130/11,900  
FS JOBS (25%): 450K

# 2 SAN FRANCISCO

92

VC 2025 (45%): \$178B  
UNICORNS (35%): 200/700+  
FS JOBS (25%): 220K

# 3 TORONTO

85

VC 2025 (45%): \$4.6B  
UNICORNS (35%): 13/3,300  
FS JOBS (25%): 120K

# 4 BOSTON

78

VC 2025 (45%): \$6B  
UNICORNS (35%): 18/100+  
FS JOBS (25%): 95K

# 5 CHICAGO

75

VC 2025 (45%): \$2.6B  
UNICORNS (35%): 20+/2,599  
FS JOBS (25%): 110K

SCORE

# 6 MEXICO CITY

75

VC 2025 (45%): \$1.1B  
UNICORNS (35%): 5/80+  
FS JOBS (25%): 80K

# 7 MIAMI

72

VC 2025 (45%): \$4.1B  
UNICORNS (35%): 8/2,914  
FS JOBS (25%): 40K

# 8 MONTREAL

66

VC 2025 (45%): \$900M  
UNICORNS (35%): 3/1,000+  
FS JOBS (25%): 35K

# 9 GUADALAJARA

62

VC 2025 (45%): \$600M  
UNICORNS (35%): 5/130  
FS JOBS (25%): 25K

# 10 MONTERREY

52

VC 2025 (45%): \$450M  
UNICORNS (35%): 1/155  
FS JOBS (25%): 30K

New York, USA.

# /NEW YORK

**SIGNS**

New York’s fintech ecosystem continues to capture one of the largest shares of venture capital in the United States, accounting for approximately 24% of national fintech funding in 2023. The city hosts more than 1,500 fintech startups and over 50 fintech unicorns, positioning it as the most developed financial technology ecosystem in the country. Beyond fintech, New York sustains over 130 unicorn companies across sectors. The broader financial and technology ecosystem is anchored by global capital markets infrastructure, including the New York Stock Exchange and NASDAQ.

**EVENTS**

JPMorgan Chase continues deploying AI across fraud detection, payments and risk infrastructure reflecting broader adoption of machine learning across financial institutions. New York also remains a central convening point for global fintech, where industry gatherings bring together capital, regulators, and operators to drive cross-border investment. At the same time, the New York State Department of Financial Services continues advancing digital asset regulation and crypto jurisdiction.

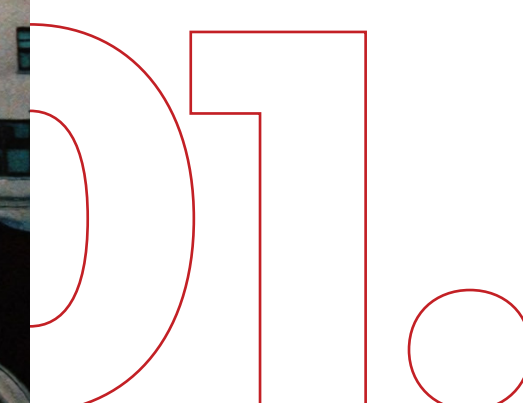


**TRENDS**

Real-time payments are eating legacy systems alive. Retail goes instant, institutions follow fast. Embedded finance sneaks into every shopping cart and corporate workflow, turning commerce into invisible banking. Wall Street now races to put everything on blockchain rails.

**DRIVERS**

New York lives where century-old Wall Street plumbing meets Ivy League brains and federal policy muscle. Global markets, the New York Fed and cutting-edge state regulation create a talent + capital + rules team that no startup hub or government program can ever replicate.



**SCORE: 94**



ASCENDING



**North America's financial operating system,  
Wall Street legacy compounding with fintech.**

- Federico Quinzaños  
Founder The Grand North America

ASCENDING



SCORE: 92



**SIGNS**

The Bay Area remains the largest concentration of venture capital globally, capturing over 50% of U.S. VC investment in 2025. The region sustains hundreds of fintech companies, anchored by firms such as Stripe and Plaid, whose infrastructure connects thousands of financial applications and institutions worldwide.

**EVENTS**

Stripe strengthened its market position through a major valuation increase in 2026, reflecting renewed momentum in venture-backed fintech. At the same time, leading Bay Area companies (OpenAI) continue expanding financial infrastruc

ture through APIs, automation, and AI-driven services, reinforcing global financial technology.

**TRENDS**

Finance is becoming autonomous. Credit, portfolios, and compliance are increasingly executed in real time through AI systems, while digital assets move into regulated, institutional infrastructure.

**DRIVERS**

San Francisco concentrates venture capital, technical talent, and a culture of high-risk iteration, positioning it as the primary experimentation layer for global financial infrastructure.



**SAN FRANCISCO,**  
California, USA.

02.



# TORONTO, ONTARIO, CANADA.

## SIGNS

Toronto remains one of Canada's largest venture capital and financial technology hubs, supported by a dense ecosystem of fintech startups and globally scaled platforms such as Wealthsimple. The city also sustains one of the largest concentrations of financial services employment in the country, supported by a strong base of banking institutions, capital markets, and technical talent.

## EVENTS

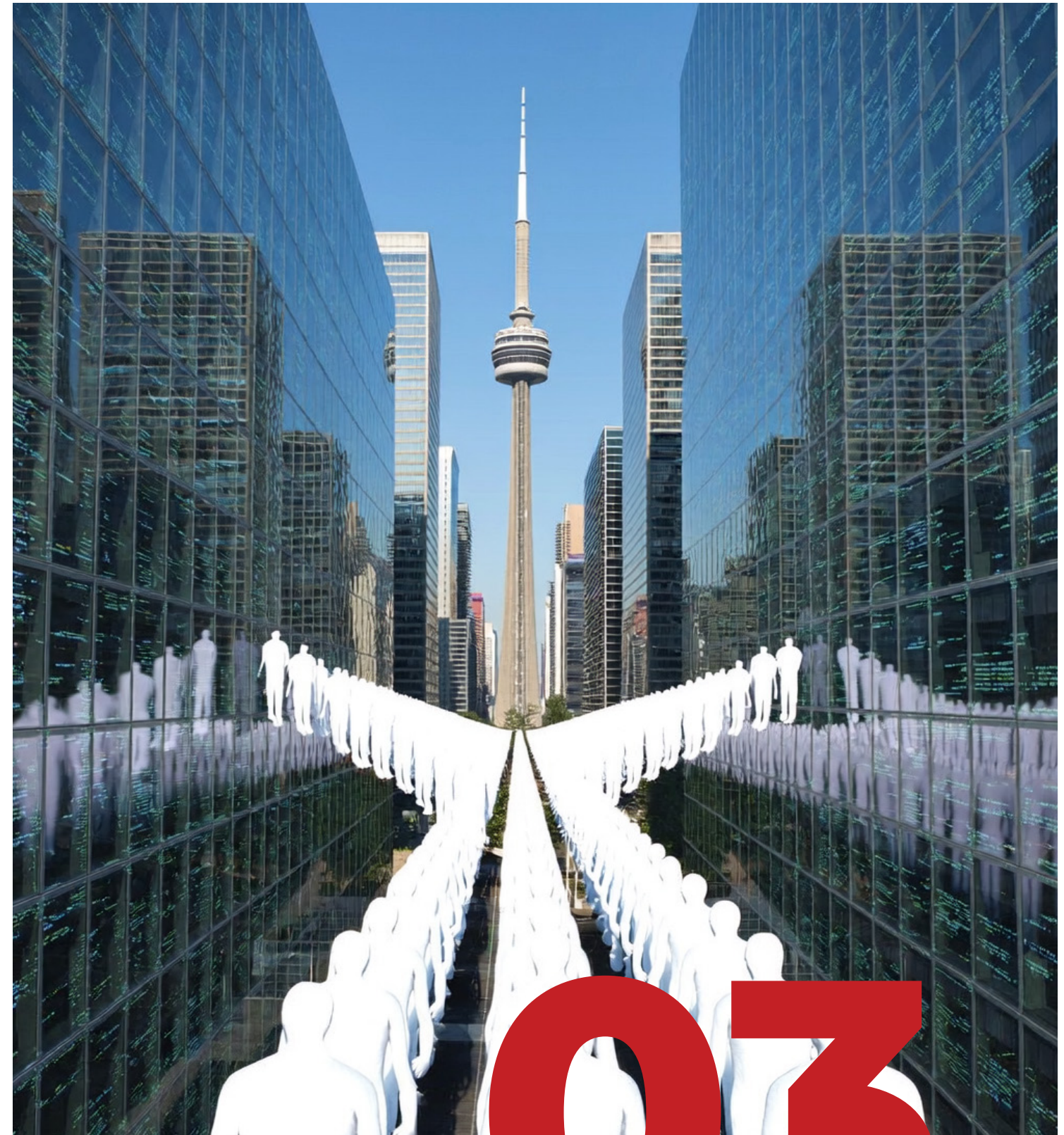
Canada's major financial institutions, including Royal Bank of Canada, continue expanding internal innovation and fintech investment initiatives. At the same time, Toronto remains a central meeting point for cross-border capital flows between Canada and the United States. Regulators such as the Ontario Securities Commission continue advancing frameworks for digital assets and tokenization.

## TRENDS

Open banking adoption is gradually reshaping how financial data moves across the system, enabling more secure and integrated services for both individuals and businesses. At the same time, insurtech platforms are expanding through regional partnerships, bringing more personalized and data-driven financial products into the mainstream.

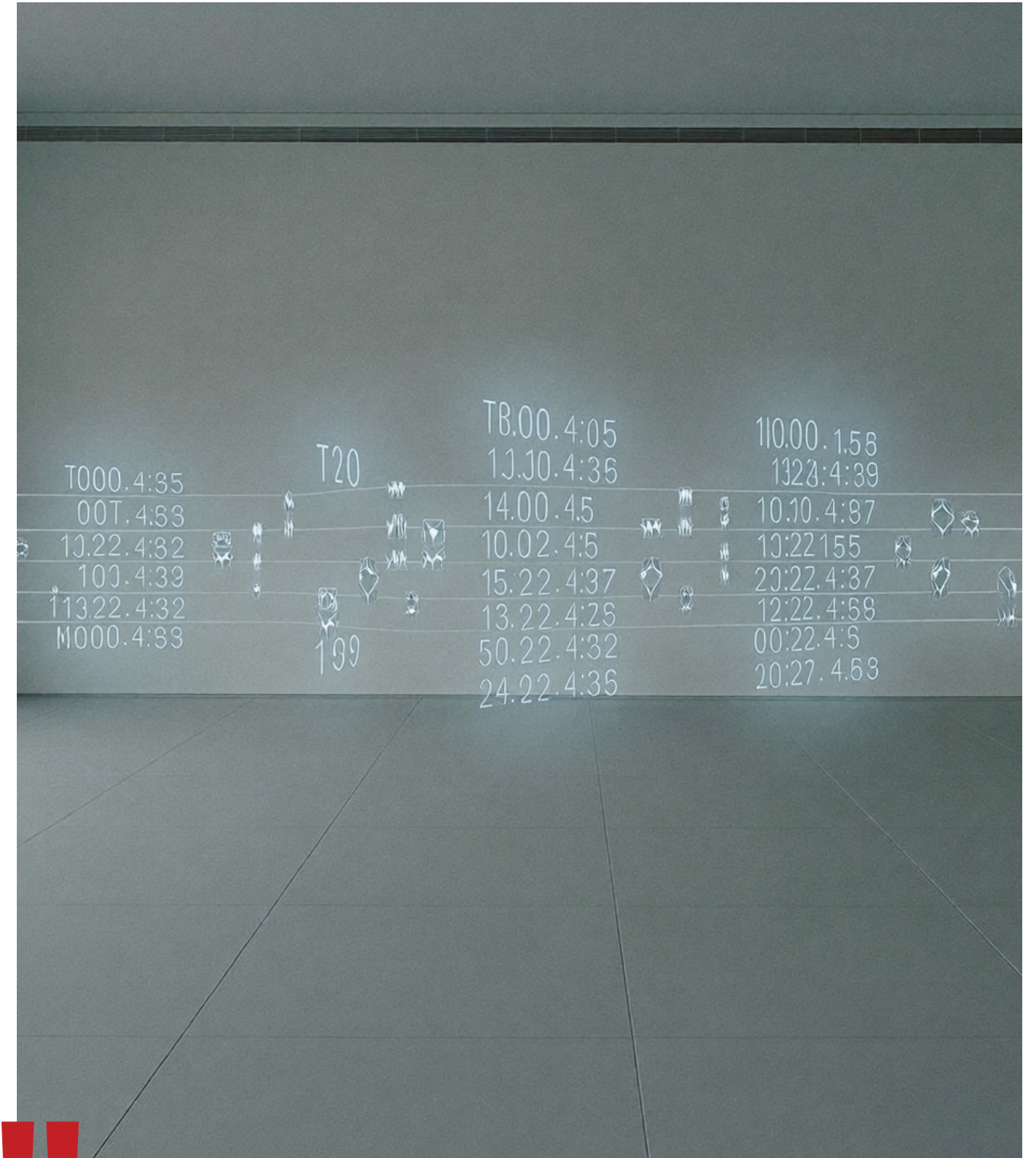
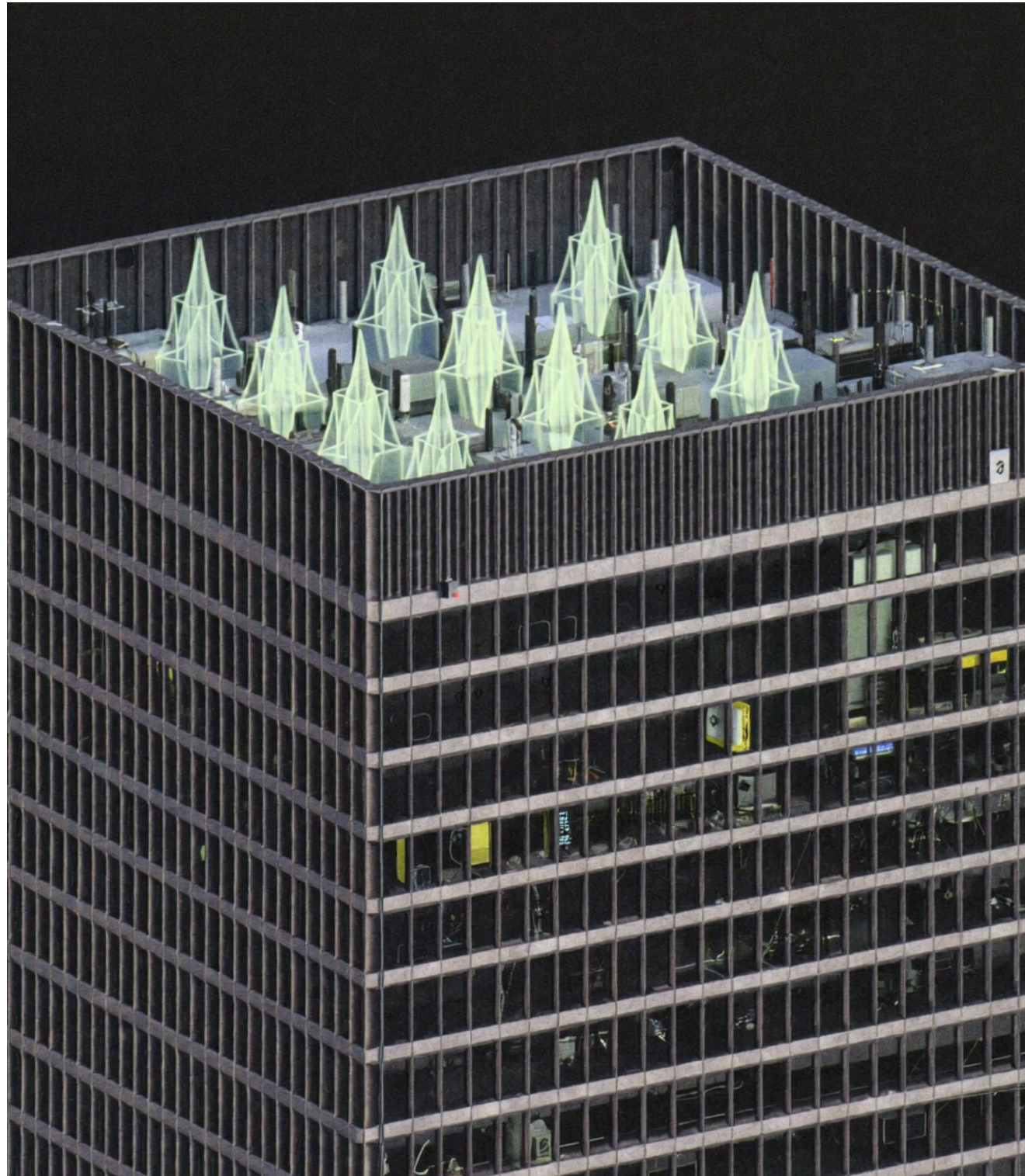
## DRIVERS

Toronto's advantage is structural. It combines the stability of Canada's national banking and political system with a deep and increasingly specialized talent pool, a progressive regulatory environment, and strong integration with the U.S. economy under USMCA.



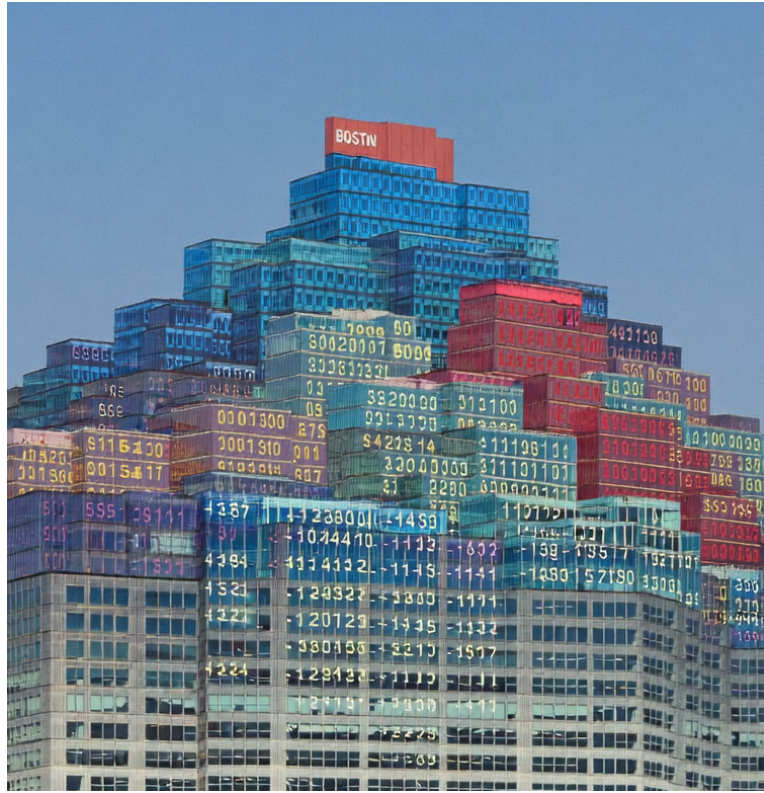
▲ ASCENDING

**SCORE: 85**



**North America's most complete financial ecosystem outside the United States: institutional depth, fintech density, and talent.**

- Federico Quinzaños  
 Founder The Grand North America



**04.**  
 ▲ ASCENDING

# BOSTON, MASSACHUSETTS, USA.



**SCORE: 78**

**SIGNS**

Boston’s financial ecosystem is anchored in one of the most advanced research and asset management environments in the world, with a dense network of fintech startups supported by institutions such as Fidelity Investments. The city combines strong academic output with deep capital markets expertise, particularly in quantitative finance, risk, and asset management technologies.

**EVENTS**

Boston continues to strengthen its university-to-industry pipeline, with leading financial institutions expanding partnerships with research centers such as MIT to integrate advanced technologies into financial systems. At the same time, firms like Fidelity Investments continue advancing digital asset and blockchain capabilities.

**TRENDS**

Quantitative research is steadily translating into enterprise-grade risk, compliance, and trading systems. At the same time, asset management is shifting toward tokenization and algorithmic execution as institutional adoption deepens.

**DRIVERS**

Boston combines globally ranked universities, one of the highest concentrations of asset management capital, and proximity to Federal Reserve research, creating a system that consistently converts academic output into institutional financial infrastructure.

# 04.



**Where university research becomes financial innovation, the most productive fintech-to-commercialization route in North America.**

*- Federico Quinzanos  
Founder The Grand North America*





## SIGNS

Mexico hosts one of the largest fintech ecosystems in Latin America, with over 770 local fintech companies and more than 200 foreign players operating in the market in 2024. The sector has grown nearly 19% since 2022 and in total, the ecosystem approaches 1,000 fintech companies nationwide, positioning Mexico as the second-largest fintech hub in Latin America.

## 05.

### EVENTS

Fintech expansion in Mexico continues to be reinforced by both private sector growth and regulatory development. The CNBV has authorized more than 80 fintech institutions under the Fintech Law. At the same time, both domestic and international players are scaling operations in Mexico, with companies expanding digital banking, payments, and credit solutions.

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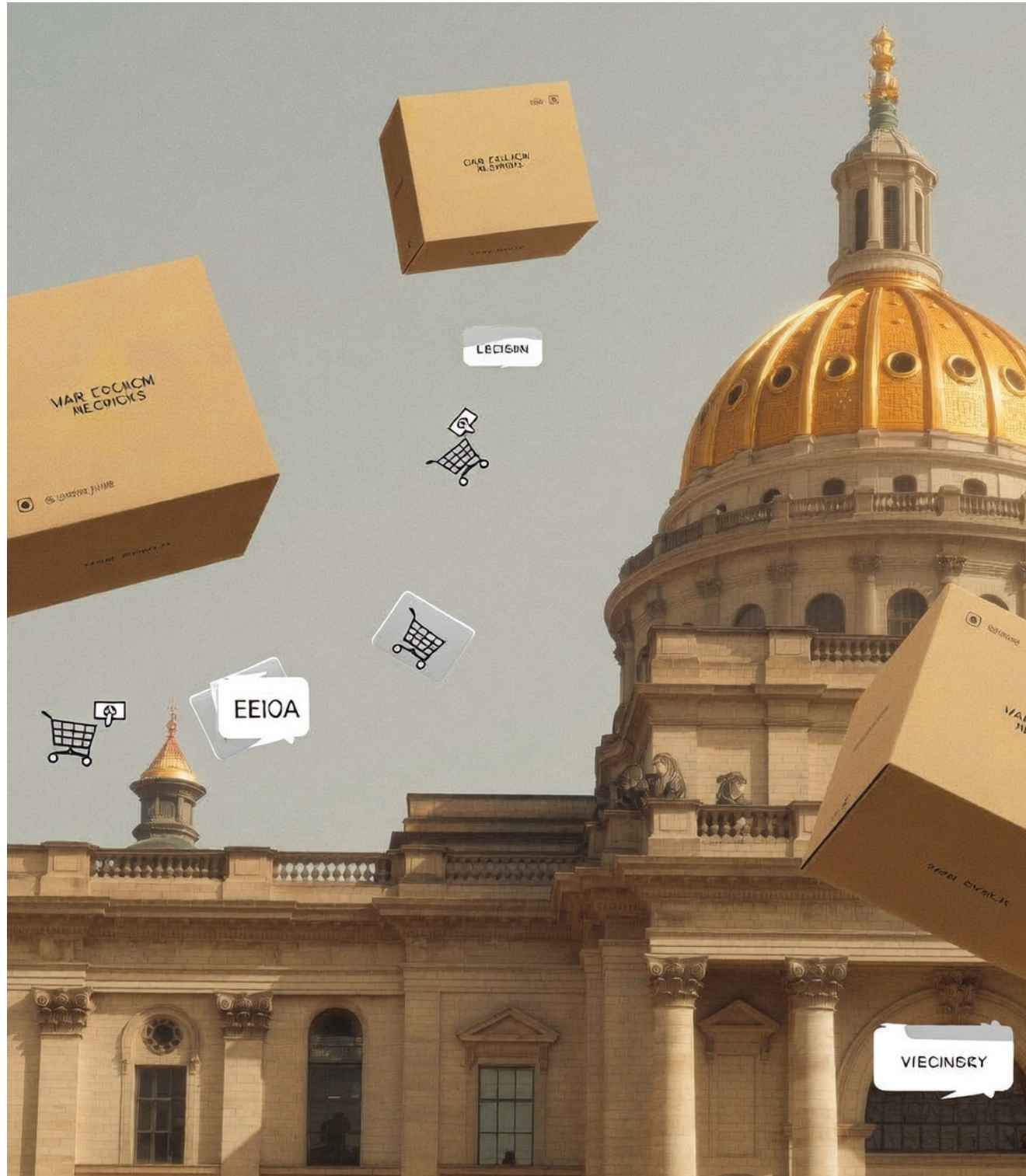
### TRENDS

Mobile-first banking continues expanding across underbanked populations, while embedded finance is increasingly integrated into retail, e-commerce, and SME platforms. Financial access is no longer driven by traditional banking expansion, but by digital infrastructure scaling across everyday transactions.

### DRIVERS

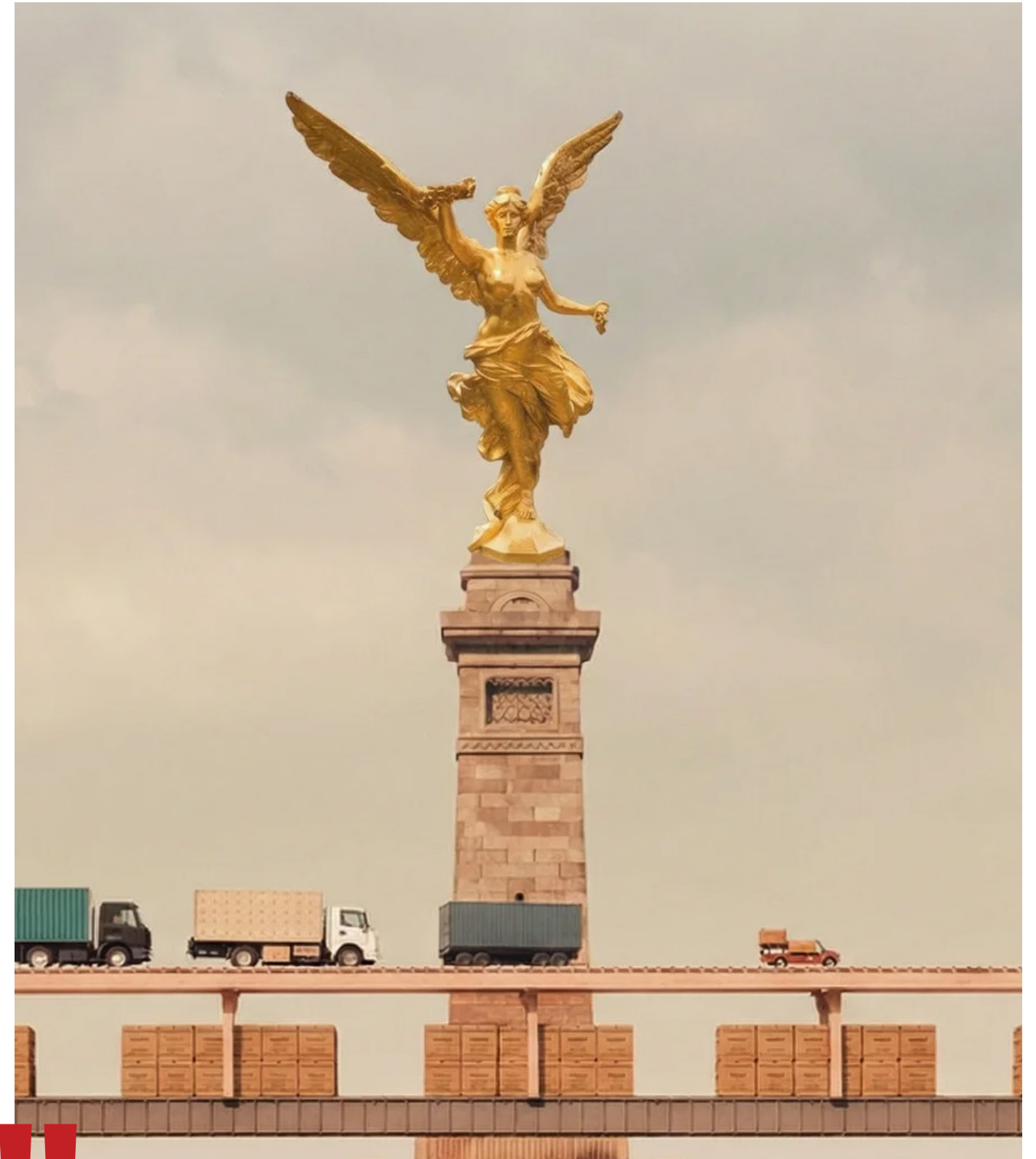
Mexico City combines demographic scale and a rapidly evolving financial regulatory framework. Positioned within the USMCA corridor, it operates as a financial infrastructure hub capable of serving a 600 million consumer market across North America and Latin America.

# CIUDAD DE MÉXICO, MEXICO.



 ASCENDING

**SCORE: 74**



**Latin America's fintech capital, the city producing unicorns bringing financial services to hundreds of millions for the first time.**

- Federico Quinzaños  
Founder The Grand North America

**SIGNS**

Chicago is anchored by the CME Group, the largest derivatives marketplace in the world, operating global futures and options markets across asset classes. In 2026, CME reached a record average daily trading volume of 37.6 million contracts, reflecting the scale and centrality of Chicago in global financial markets. The city also hosts a dense concentration of quantitative trading firms and market-makers, reinforcing its role as one of the most advanced ecosystems

globally for derivatives, risk, and market infrastructure.

**EVENTS**

CME Group launched a new derivatives platform integrating advanced computational capabilities. The Options Clearing Corporation invested \$500 million in clearing infrastructure modernization, while Chicago Fintech Week announced over \$800 million in institutional deals tied to market infrastructure.

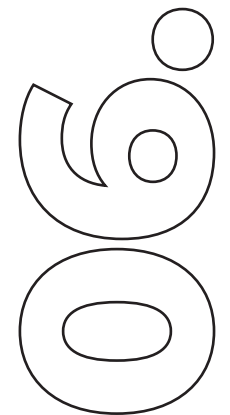


**TRENDS**

Algorithmic trading infrastructure continues scaling across futures and options markets, while post-trade systems evolve toward faster, more efficient clearing and settlement. Market speed and execution precision are becoming the primary competitive variables.

**DRIVERS**

Chicago's structural advantage is permanent: the world's largest derivatives exchange, a dense concentration of quantitative trading firms and direct alignment with central financial infrastructure.



**CHICAGO,  
ILLINOIS, USA.**

# 06.



SCORE: 68



# America's derivatives technology capital: where global futures trading infrastructure continuously evolves.

- Federico Quinzanos  
Founder The Grand North America





**SIGNS**

Miami have attracted approximately \$5.5 billion in venture capital in 2022, a sharp increase from pre-2020 levels. The city’s fintech and crypto ecosystem continues expanding around cross-border payments and Latin American flows, supported by platforms such as BitPay. This growth is reinforced by Miami’s role as a financial bridge to Latin America, particularly in remittances and digital asset adoption.

**EVENTS**

Miami continues to position itself as a global convening point for digital assets, with a dense calendar of events surrounding Bitcoin Conference, often referred to as “Miami Crypto Week”, bringing together thousands of founders, investors, and institutions across the crypto and fintech

ecosystem. In recent editions, the Bitcoin Conference alone has attracted over 30,000 attendees, reinforcing the city’s role in global digital asset flows.

**TRENDS**

Stablecoin infrastructure is maturing as a preferred mechanism for cross-border settlement, while crypto-native compliance platforms gain traction across both retail and institutional channels.

**DRIVERS**

Miami combines a tax-advantaged regulatory environment, direct connectivity with Latin America, and increasing financial talent density, positioning it as a hemispheric node for crypto and payments infrastructure.

▲ ASCENDING  
**SCORE: 71**

**07.**

**MIAMI, FLORIDA, USA.**

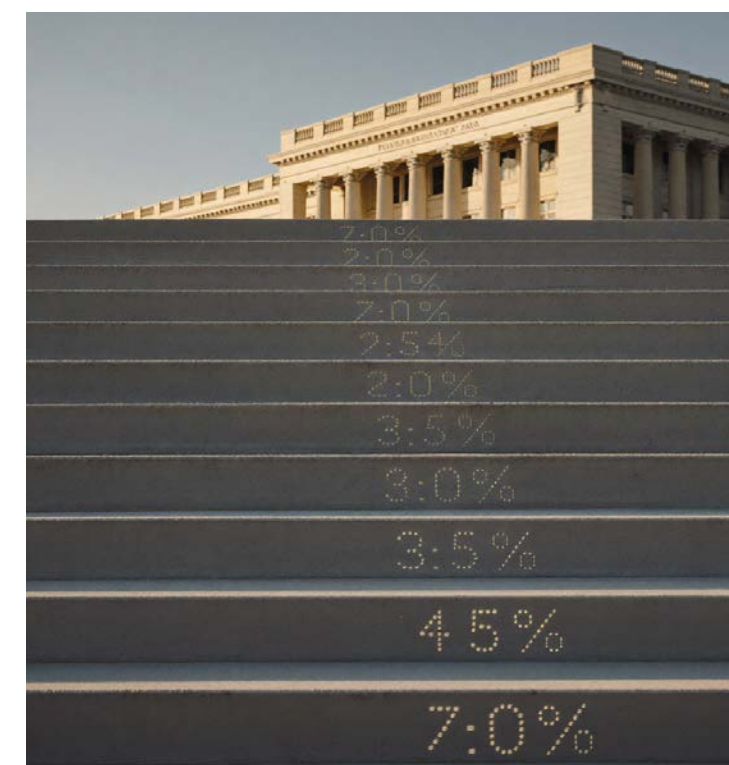
# 07.



# ”

**NORTH AMERICA'S GATEWAY FOR LATIN AMERICAN FINTECH CAPITAL, WHERE CRYPTO, CROSS-BORDER PAYMENTS, AND LATAM INVESTMENT CONVERGE.**

*- Federico Quinzaños  
 Founder The Grand North America*



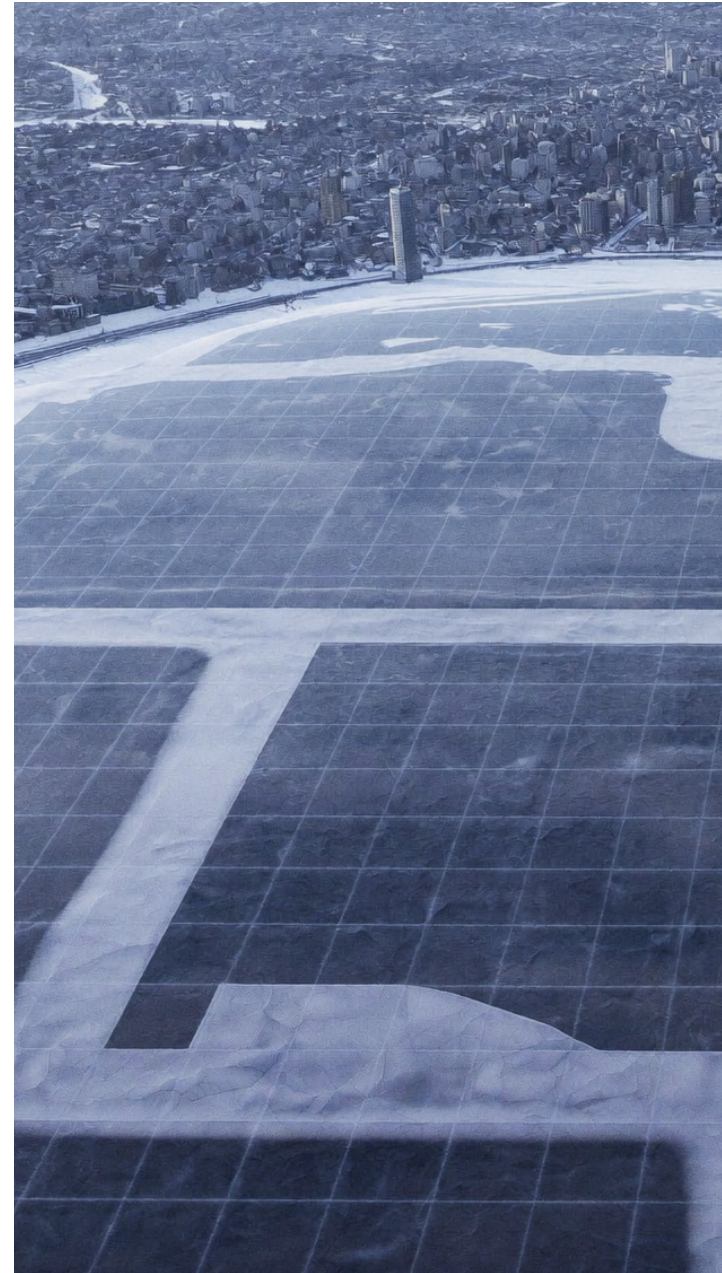
# MONTREAL, QUEBEC, CANADA.

## SIGNS

Montreal's AI-driven financial ecosystem secured \$900 million in venture capital, with 80 active companies developing infrastructure for banking and compliance. These platforms support operations across more than 20 financial institutions. Specialized employment has reached 35,000 with continued growth in quantitative and AI-focused roles.

## EVENTS

Desjardins Group invested \$300 million in an AI-based banking platform. The Quebec AI Fintech Summit closed \$150 million in deals, while Mila launched a financial-focused quantum computing lab.



## TRENDS

AI-driven risk assessment and compliance systems continue scaling across both retail and institutional finance. Bilingual platforms are expanding into U.S. markets, leveraging regulatory and linguistic adaptability.



## DRIVERS

Montreal's globally recognized AI research ecosystem, combined with provincial incentives and multilingual talent, creates a structural advantage in building next-generation financial infrastructure.



▲ ASCENDING  
 SCORE: 64



Canada's emerging fintech powerhouse: talent, AI research, and regulatory advantage buildign the country's next financial hub.

- Federico Quinzaños  
 Founder, The Grand North America

08.

09.

# GUADALAJARA, JALISCO, MEXICO.

## SIGNS

Guadalajara's fintech and digital banking ecosystem secured \$600 million in venture capital across more than 110 startups. Companies such as Kueski and Clip process over \$10 billion in BNPL and payments volume. Tech-finance employment has reached 25,000, with strong growth in payments engineering.

## EVENTS

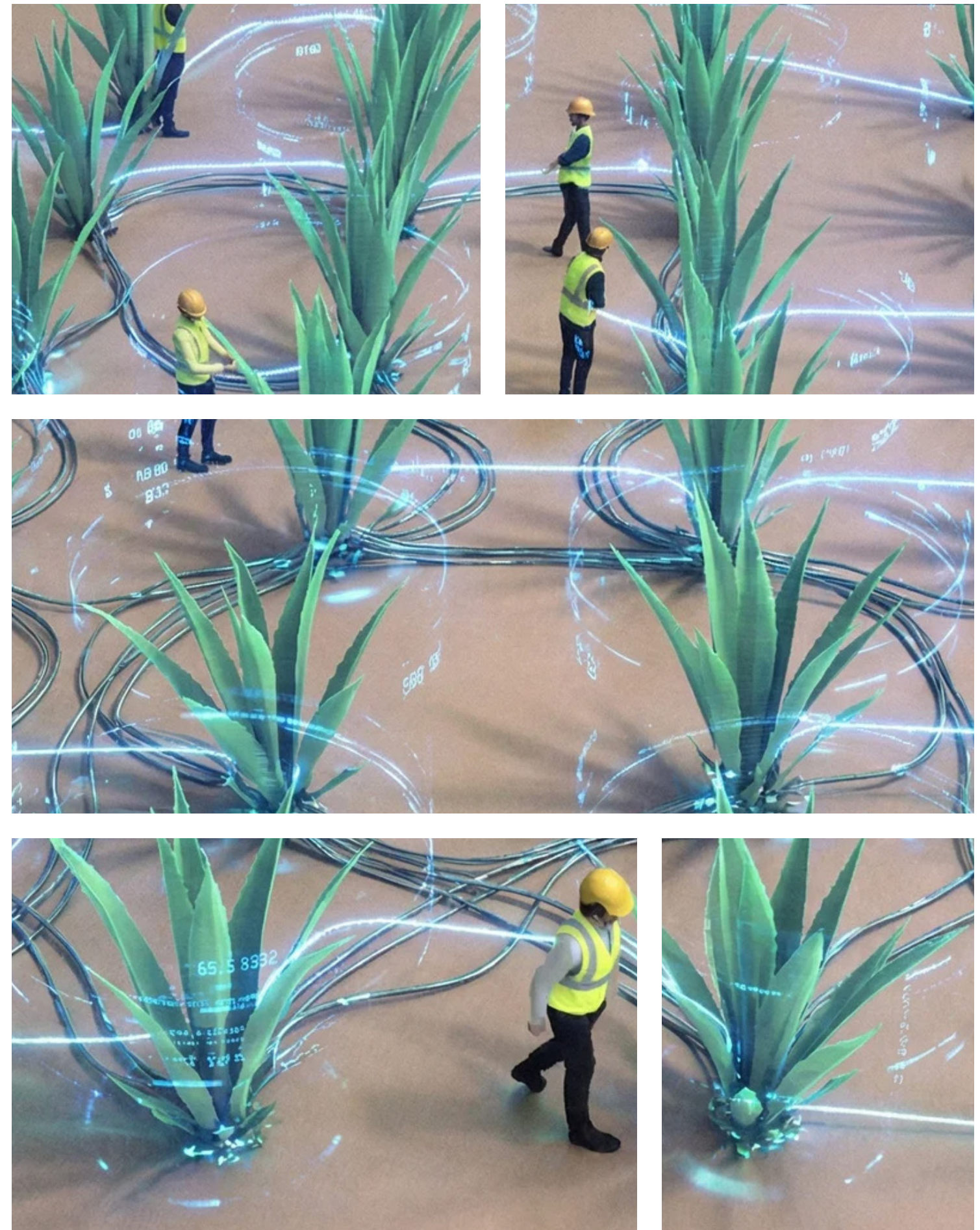
Kueski expanded toward a \$400 million valuation, while Guadalajara Tech Summit announced \$250 million in U.S. and Mexico deals. Tecnológico de Monterrey launched a fintech export program to scale regional capabilities internationally.

## TRENDS

Payments infrastructure continues digitizing retail commerce, while BNPL adoption expands across both formal and informal economic channels, increasing financial inclusion through transactional systems.

## DRIVERS

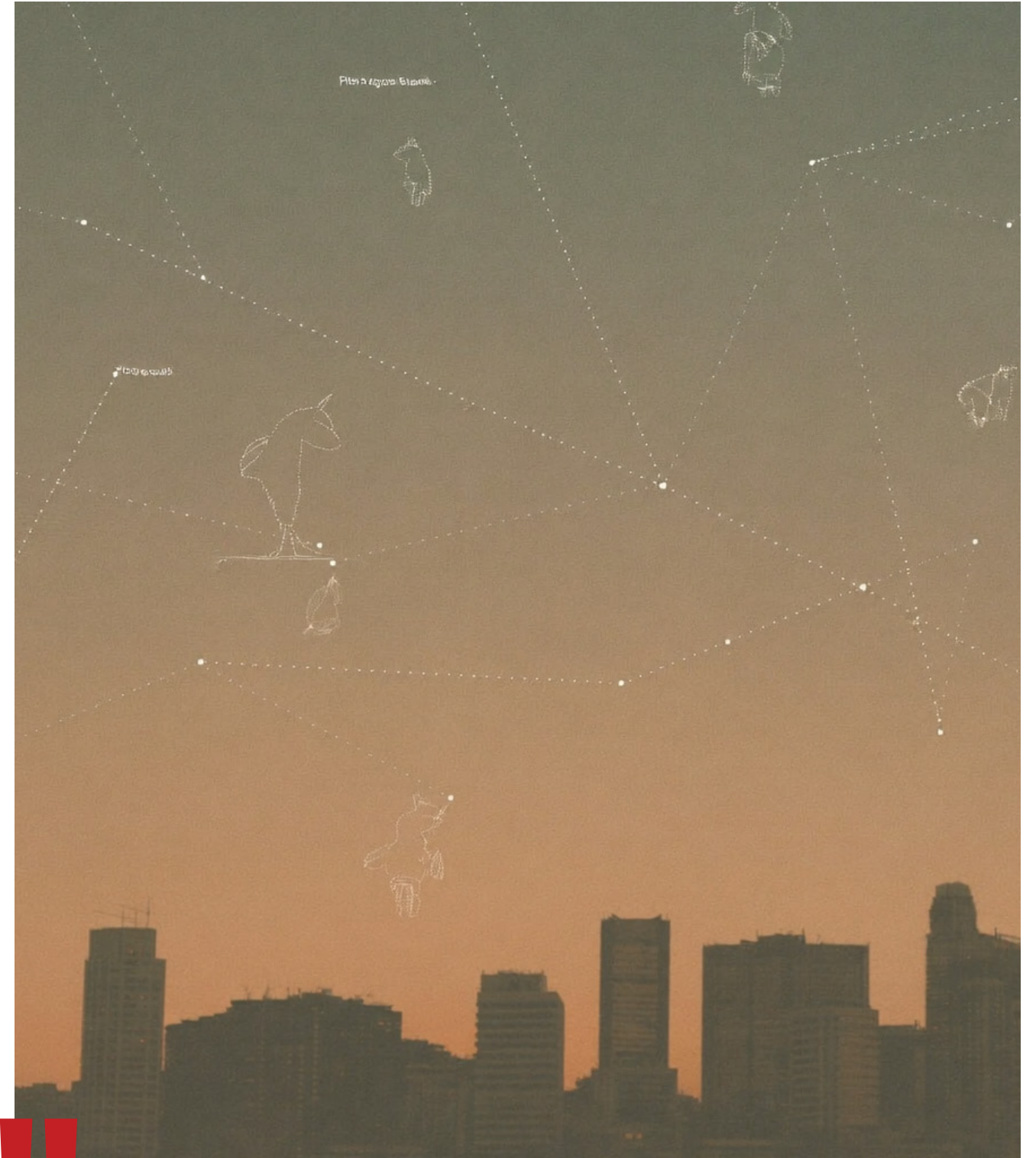
Guadalajara's established technology export cluster, integration with USMCA manufacturing, and deep engineering talent pipeline position the city as a scalable hub for financial software development.





09.

▲ ASCENDING  
**SCORE: 59**



”

A powerful city translating tech expertise into financial innovation with 111+ active fintech startups and the country's leading BNPL platform.

- Federico Quinzanos  
 Founder The Grand North America

10.

# MONTERREY



# NUEVO LEÓN, MEXICO.

## SIGNS

Monterrey's fintech ecosystem raised \$450 million in venture capital across 60 platforms, with supply chain financial technologies supporting over \$100 billion in USMCA-linked flows. Financial employment has reached 30,000, closely tied to manufacturing and foreign direct investment activity

## EVENTS

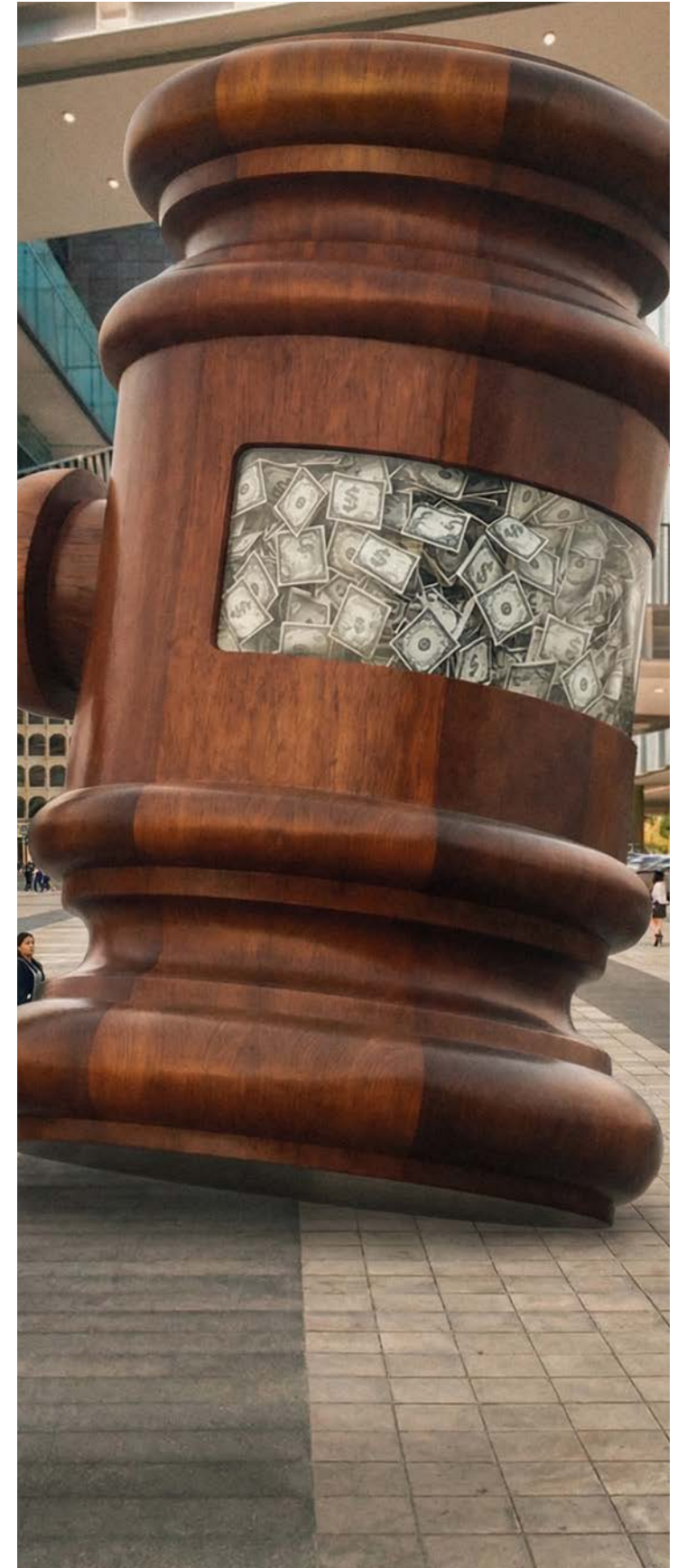
Grupo Bimbo launched a \$120 million corporate fintech platform, while the Nearshoring Finance Summit announced \$300 million in deals. Tecnológico de Monterrey expanded its MBA fintech program, reinforcing executive-level specialization.

## TRENDS

Supply chain digitization continues improving B2B payment flows, while corporate treasury platforms integrate more deeply into manufacturing and logistics operations.

## DRIVERS

Monterrey's proximity to U.S. markets, strong business education system, and established multinational manufacturing base create a structural role as a financial layer within the USMCA production corridor.



▲ STABLE

SCORE: 49



**NORTH AMERICA'S  
CROSS-BORDER  
FINANCIAL BRIDGE, THE  
MOST SOPHISTICATED  
BUSINESS ECOSYSTEM  
IN NORTHERN MEXICO  
CONNECTING CAPITAL  
FLOWS BETWEEN THE  
U.S. AND LATIN  
AMERICA.**

*- Federico Quinzaños  
Founder The Grand North America*









# FINTECH & FINANCIAL **POWERHOUSES**

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