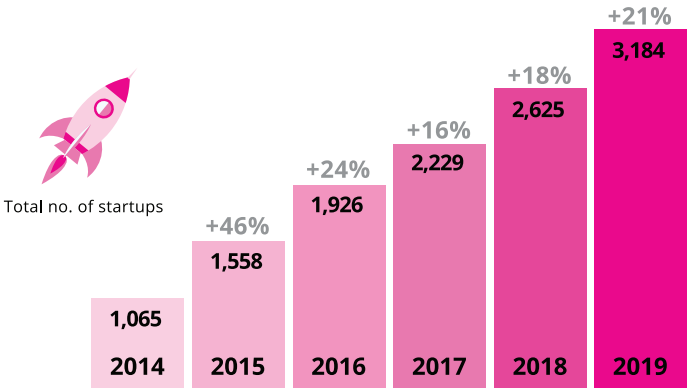
# HONG KONG: ASIA'S MOST DYNAMIC STARTUP ECOSYSTEM

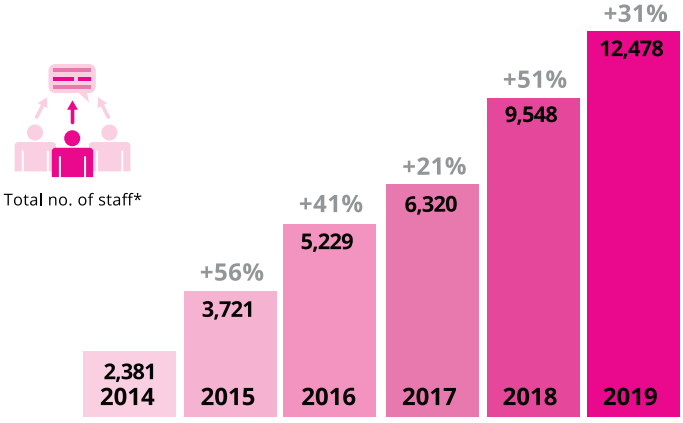
## GOING FROM STRENGTH TO STRENGTH

Hong Kong was listed as the third most innovative location in South East Asia, East Asia, and Oceania in the Global Innovation Index 2019, and is a new entrant in the world's top 25 startup hubs in the 2019 Global Startup Ecosystem Report. InvestHK's own 2019 startup survey reports a significant increase over 2019 on all key parameters, with a total of 3,184 startups (+21%) employing 12,478 employees (+31%) across 92 co-work spaces, incubators and accelerators. The group of multi-cultural startup founders, who are the backbone of Hong Kong's startup ecosystem, continues to create job opportunities for the Hong Kong economy. The number of co-work spaces, incubators and accelerators, which is supported by a strong network of ecosystem builders and stakeholders, has also shown remarkable increase over the years.

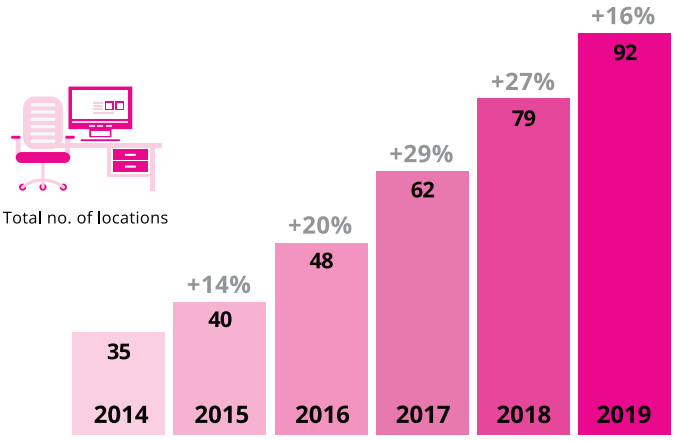
**3,184** startups, **+199%** in 6 years




**12,478** employees, **+424%** in 6 years




**92** locations of co-work spaces / incubators / accelerators, **+163%** in 6 years




*Employed by startups, including founders.

***"Hong Kong's startup ecosystem has been making great strides. Investment in startups reached US$720 million in 2019*, we have seven official unicorns and together with low taxes, progressive visa policies for tech talent and government funding for innovation and technology initiatives, we expect to see this growth continue."***

**Jayne Chan**
Head of StartmeupHK, InvestHK

*Oddup All Sector Snapshot, 4 Oct 2019

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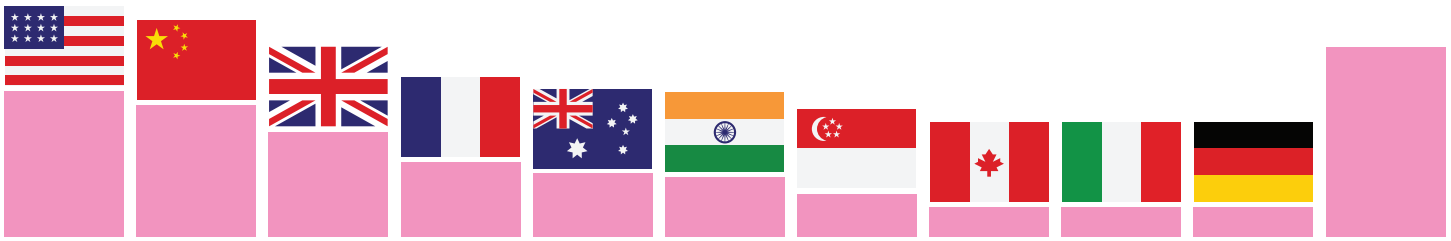
# A DIVERSE GROUP OF FOUNDERS

**MAJOR ORIGIN COUNTRIES / TERRITORIES OF NON-LOCAL FOUNDERS**

While 59% of the startup founders who provided origin information were Hong Kong locals, and 7% were Hong Kong returnees, 34% of the startup founders were non-locals, from countries / territories as diverse as the United States, Mainland China, United Kingdom, France, Australia, India, Singapore, Canada, Italy and Germany, among others.

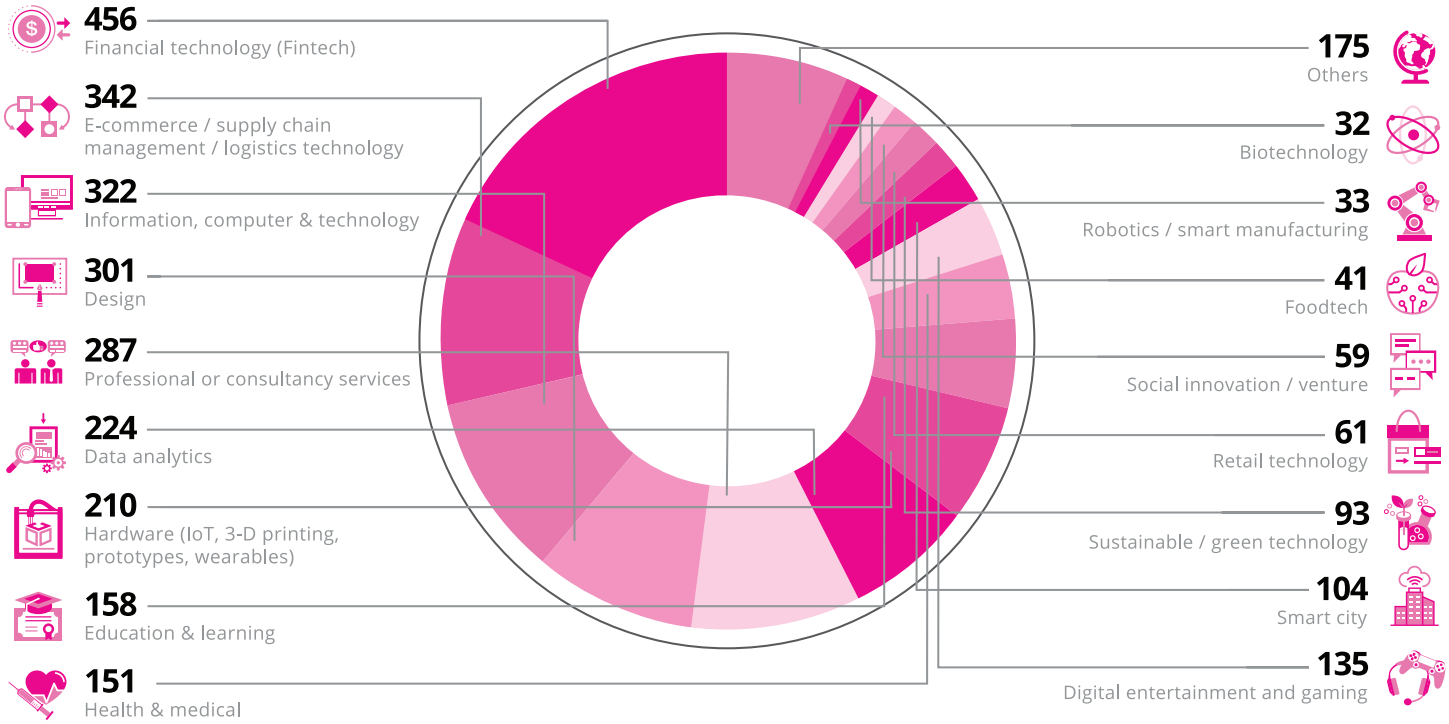


| 15.4% | 14.0% | 12.5% | 7.0% | 6.3% | 6.2% | 5.5% | 3.0% | 2.6% | 2.1% | 25.4% |
|---|---|---|---|---|---|---|---|---|---|---|
| United States | Mainland China | United Kingdom | France | Australia | India | Singapore | Canada | Italy | Germany | Other countries/ territories (Each less than 2%) |

Percentage based on number of non-local founders with origin country / territory information provided.

# STARTUPS ACROSS A WIDE RANGE OF INDUSTRIES

Hong Kong's appeal as a startup hub extends to a wide variety of industries. In 2019, fintech, e-commerce / supply chain management / logistics technology and information, computer and technology had the largest numbers of startups.




The above information is based on an online survey conducted by InvestHK with results finalised in September 2019. The survey was conducted in collaboration with a total of 54 operators of co-work spaces, incubators and accelerators covering 92 locations. Information is based on answers from respondents who provided data for the questions.

Disclaimer: The information contained in this publication is for general reference only. While every effort has been made to keep information current and accurate, InvestHK does not accept any responsibility whatsoever in respect of such information. There is no implied endorsement of any material or recommendation of a company or service provider over another.

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