

HONG KONG: ASIA'S MOST DYNAMIC STARTUP ECOSYSTEM

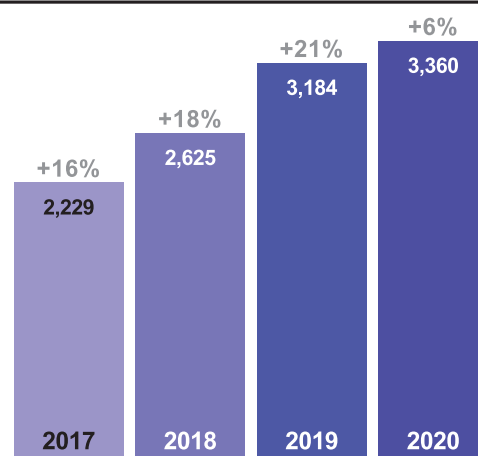
EMBRACING CHALLENGES WITH RESILIENCE AND ADAPTABILITY

Despite the economic challenges brought about by the pandemic, social unrest and trade wars, Hong Kong's startup ecosystem has demonstrated remarkable resilience. InvestHK's 2020 startup survey reports a total of 3,360 startups (an increase of 6% from last year) employing 10,688 employees across 116 co-work spaces, incubators and accelerators. As one of the world's financial centres, Hong Kong attracts talent from around the globe, and this diversity is reflected in the city's startup ecosystem too. A quarter of the startup founders in the city (26%) has their country of origin outside Hong Kong. This international outlook, coupled with local talent with their language capabilities and market knowledge, has created strong startups, with the city boasting eight unicorns.

3,360 startups, **+51%** vs 2017



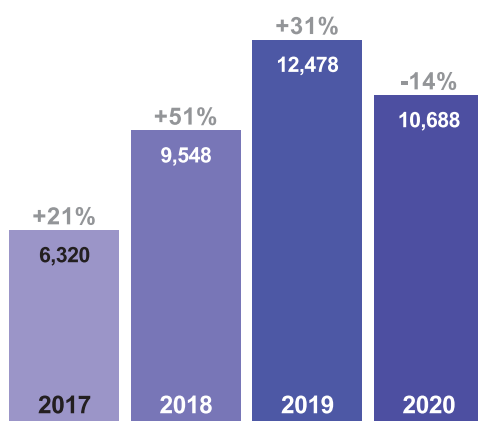
Total no. of startups



10,688 employees, **+69%** vs 2017



Total no. of staff*

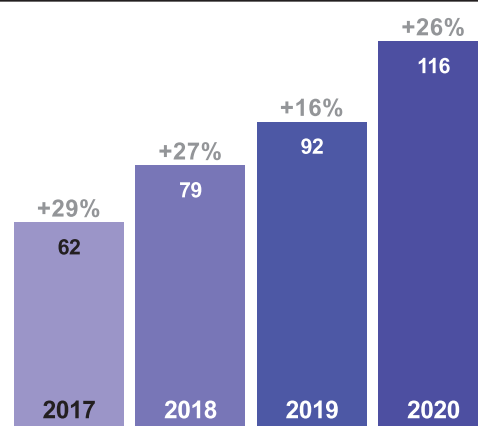


*Employed by startups, including founders.

116 locations of co-work spaces /
incubators / accelerators, **+87%** vs 2017



Total no. of locations



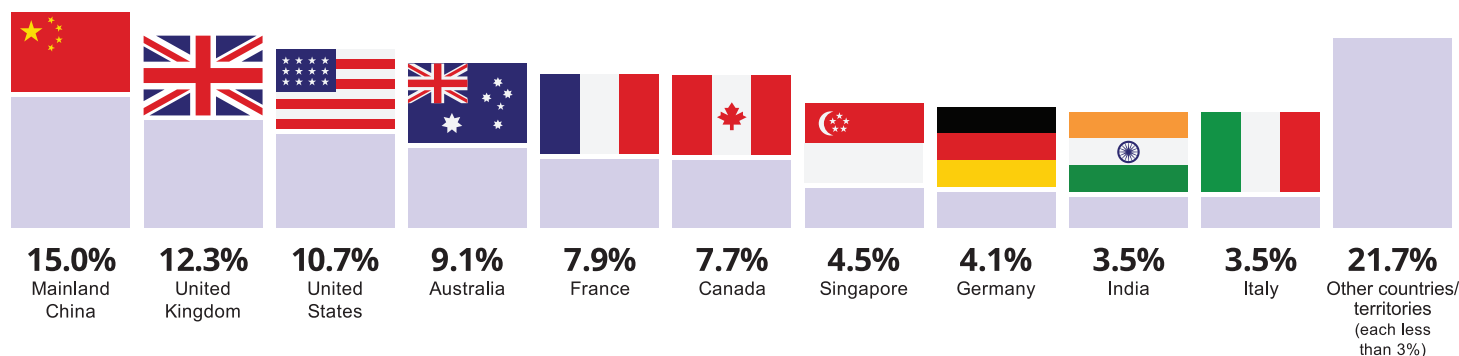
"Like other startup ecosystems around the world, Hong Kong's startup ecosystem is facing unprecedented challenges brought about by the pandemic. Yet overall our startup community has shown agility in adapting to the disruption. The surge in demand for digital financial services, e-commerce, and business operation tools has given fresh impetus for tech solutions and products provided by startups. We are optimistic that our resilient startup ecosystem will weather the storms and bounce back stronger than ever."

Jayne Chan
Head of StartmeupHK, InvestHK



A DIVERSE GROUP OF FOUNDERS

MAJOR ORIGIN COUNTRIES/TERRITORIES OF NON-LOCAL FOUNDERS

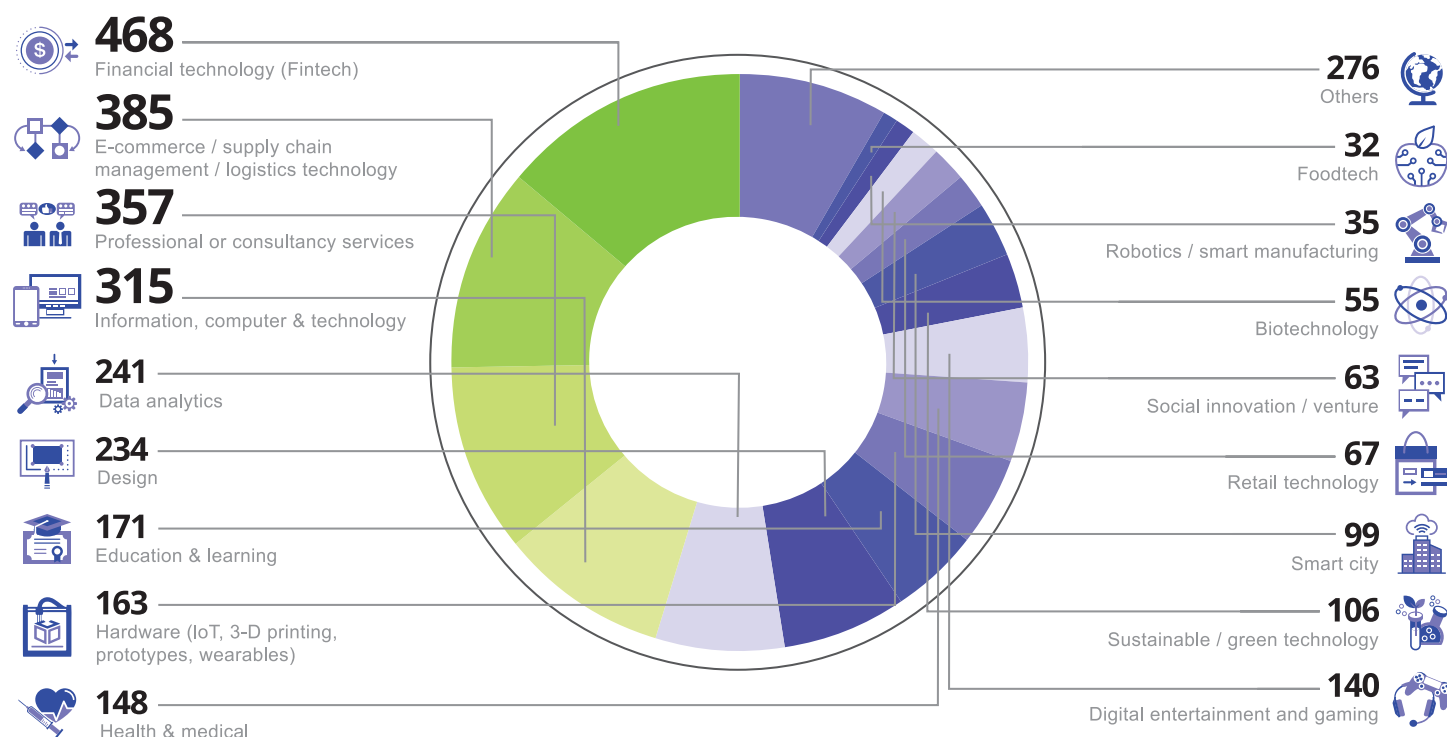


Percentage based on number of non-local founders with origin country/territory information provided.

While 69% of the startup founders who provided origin information were Hong Kong locals, and 5% were Hong Kong returnees, 26% of the startup founders were non-locals, from countries/territories as diverse as Mainland China, United Kingdom, United States, Australia, France and Canada among others.

STARTUPS ACROSS A WIDE RANGE OF INDUSTRIES

Hong Kong's appeal as a startup hub extends to a wide variety of industries. In 2020, fintech, e-commerce/supply chain management/logistics technology and professional or consultancy services had the largest numbers of startups.



The above information is based on an online survey conducted by InvestHK with results finalised in November 2020. The survey was conducted in collaboration with a total of 64 operators of co-work spaces, incubators and accelerators covering 116 locations. Information is based on answers from respondents who provided data for the questions.

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