

HONG KONG: ASIA'S MOST VIBRANT STARTUP ECOSYSTEM

Asia's Opportunity Hub Drives Innovation, Agility and Diversity

Hong Kong's startup landscape has exhibited remarkable resilience, continuing its upward trend into 2024. Despite continuing external challenges, the findings from InvestHK's 2024 Startup Survey revealed that the total number of startups has surged to 4,694, employing 17,651 individuals — a record high that underscores the ecosystem's vitality.

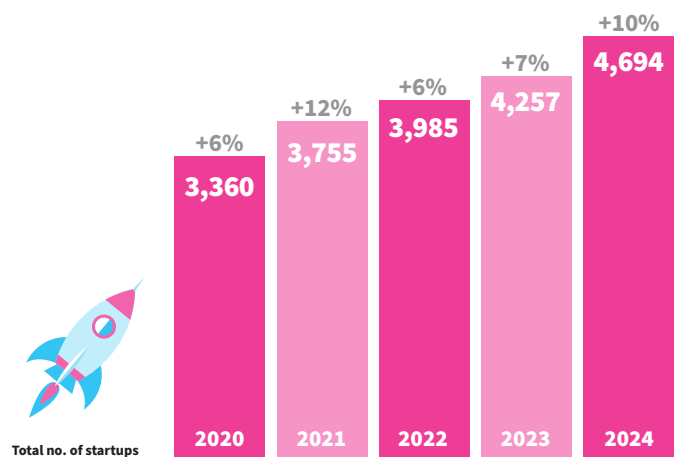
Why Hong Kong?

The encouraging results reflect Hong Kong's allure for startup founders, bolstered by several key advantages:

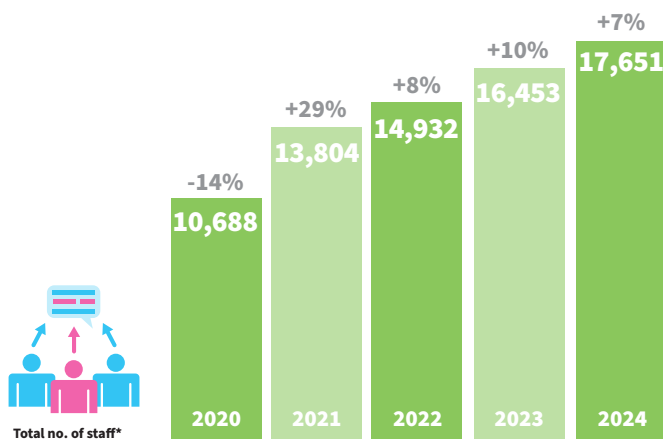
- Simple tax system and low tax rate
- Accessibility to funding
- Business opportunity in Mainland China
- Accessibility to international and regional markets
- Availability of multilingual staff and talent

These factors highlight Hong Kong's strategic role as a gateway for businesses aiming to access the Guangdong-Hong Kong-Macao Greater Bay Area and the broader Asian market.

4,694 startups, +40% vs 2020

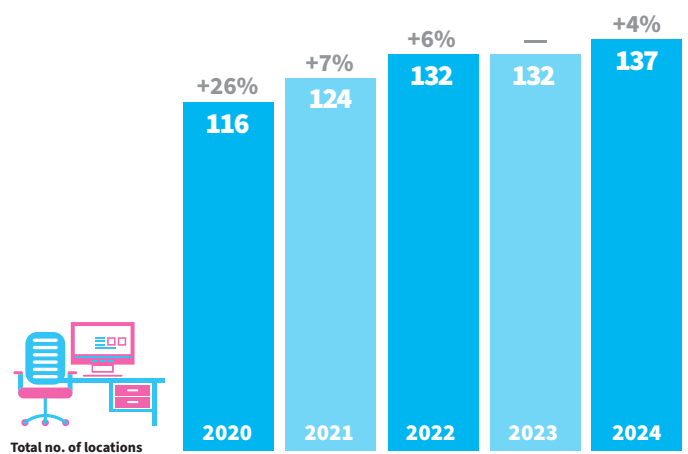


17,651 employees, +65% vs 2020



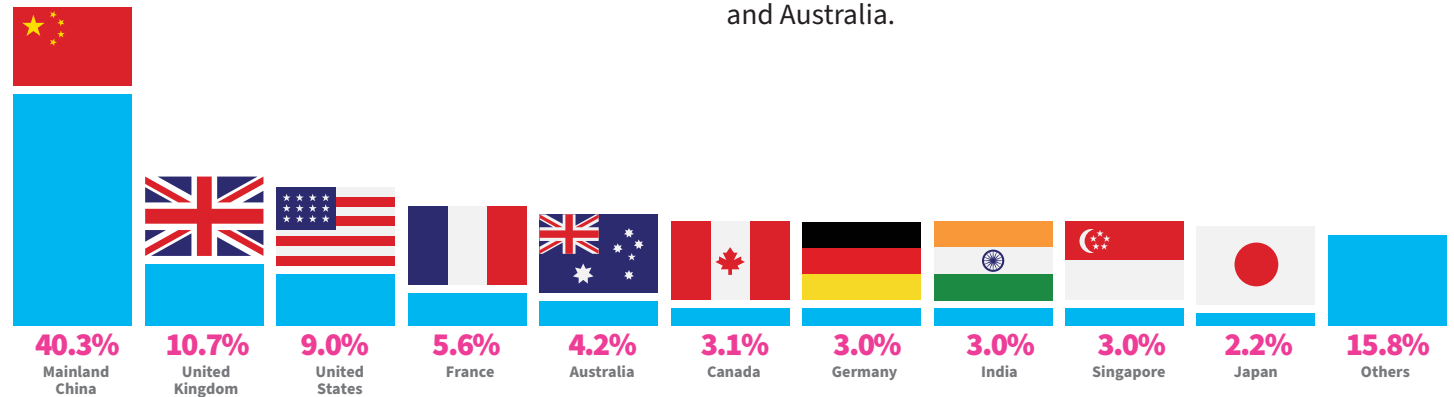
*Employed by startups, including founders

137 locations of co-work spaces/incubators/ accelerators, +18% vs 2020



Hong Kong Continues to Draw International Founders

Major origin countries/ territories of non-local founders

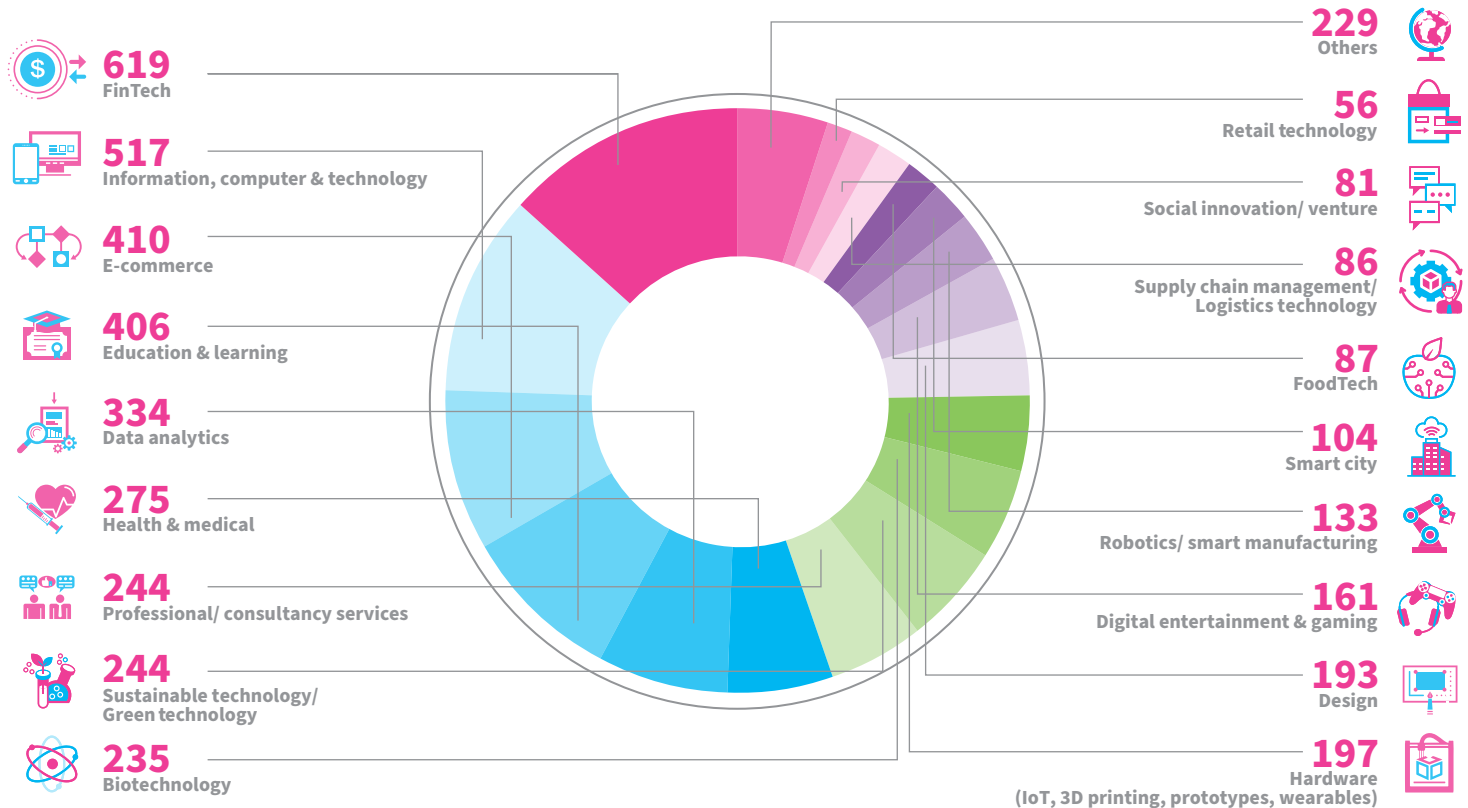


Percentage based on total number of non-local founders with origins provided; individual percentage figures quoted above do not add up to 100% due to rounding

While 72% of the startup founders who provided origin information were Hong Kong locals and 1% were returnees, 28% of the startup founders were non-locals. Mainland China continued to have the largest share this year, followed by the United Kingdom, the United States, France and Australia.

Startups Across a Wide Range of Industries

Hong Kong remains an attractive hub for startups across various sectors. The leading industry continues to be “FinTech”, followed by “Information, computer & technology”; “E-commerce”; “Education & learning” and “Data analytics”. Noteworthy growth has been observed in “Health & medical” and “Sustainable technology / Green technology”, reflecting a heightened focus on personal health and sustainability, alongside increased market interest in these sectors.



The above information is based on an online survey conducted by InvestHK with results finalised in September 2024. The survey was conducted in collaboration with a total of 56 operators of co-work spaces, incubators and accelerators.

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