

# SOUTH EAST ASIA TECH UPDATE

Q2 2024

July 2024

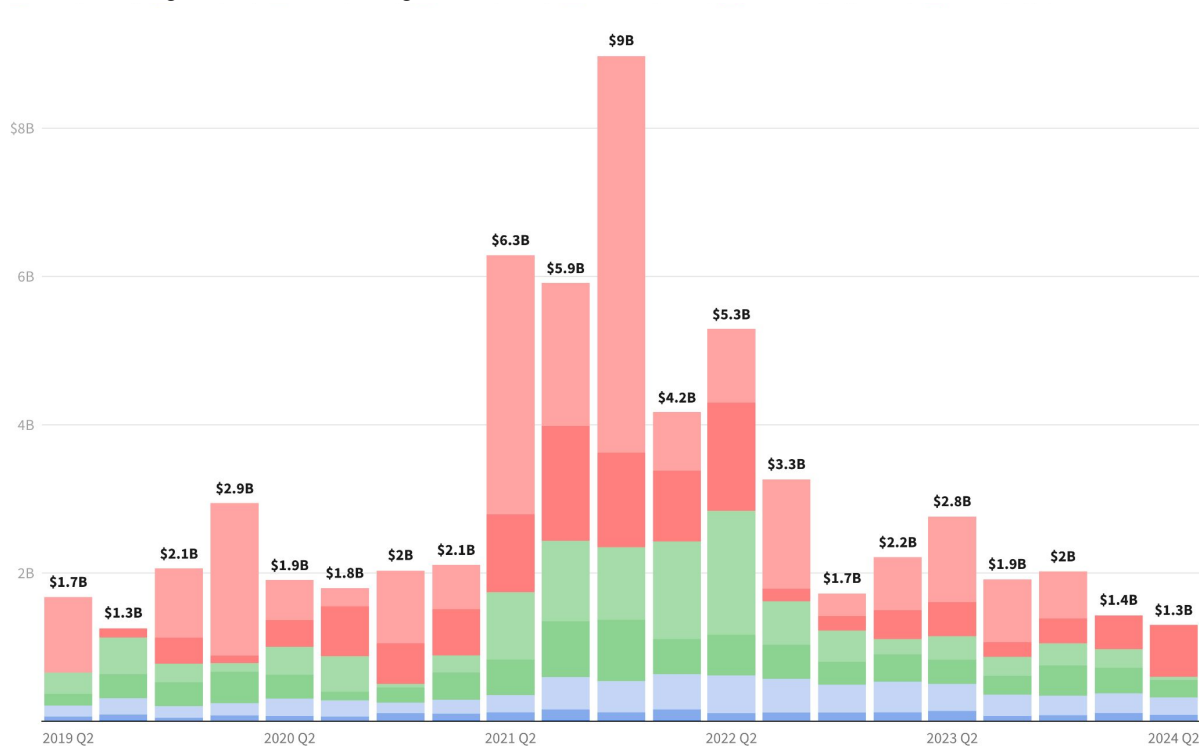
*Image: Marina One, Singapore.  
Hu Chen*



**South East Asian  
startups raised  
\$1.3B in venture  
capital in Q2  
2024, across 163  
funding rounds.**

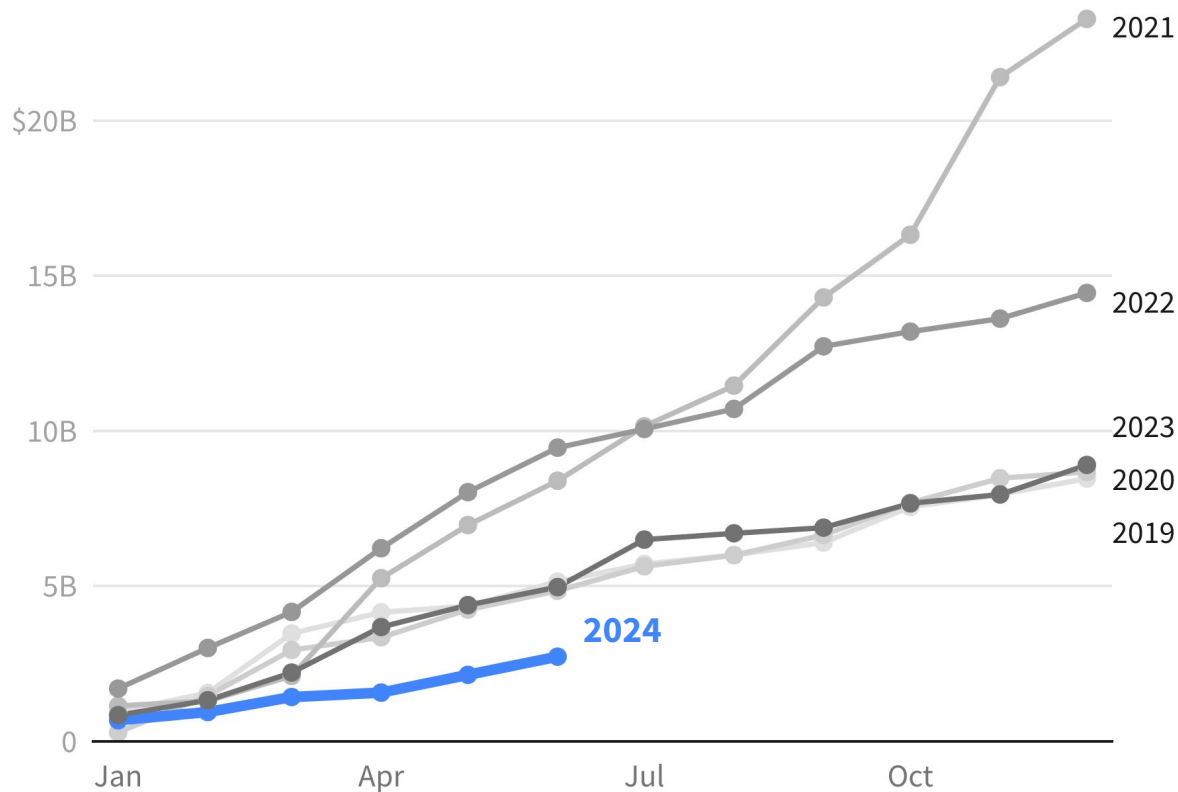
## South East Asia VC investment by stage » [view online](#)

■ \$0–1m (pre-seed) ■ \$1–4m (seed) ■ \$4–15m (series A) ■ \$15–40m (series B) ■ \$40–100m (series C)  
■ \$100–250m (mega rounds) ■ \$250m+ (mega+)



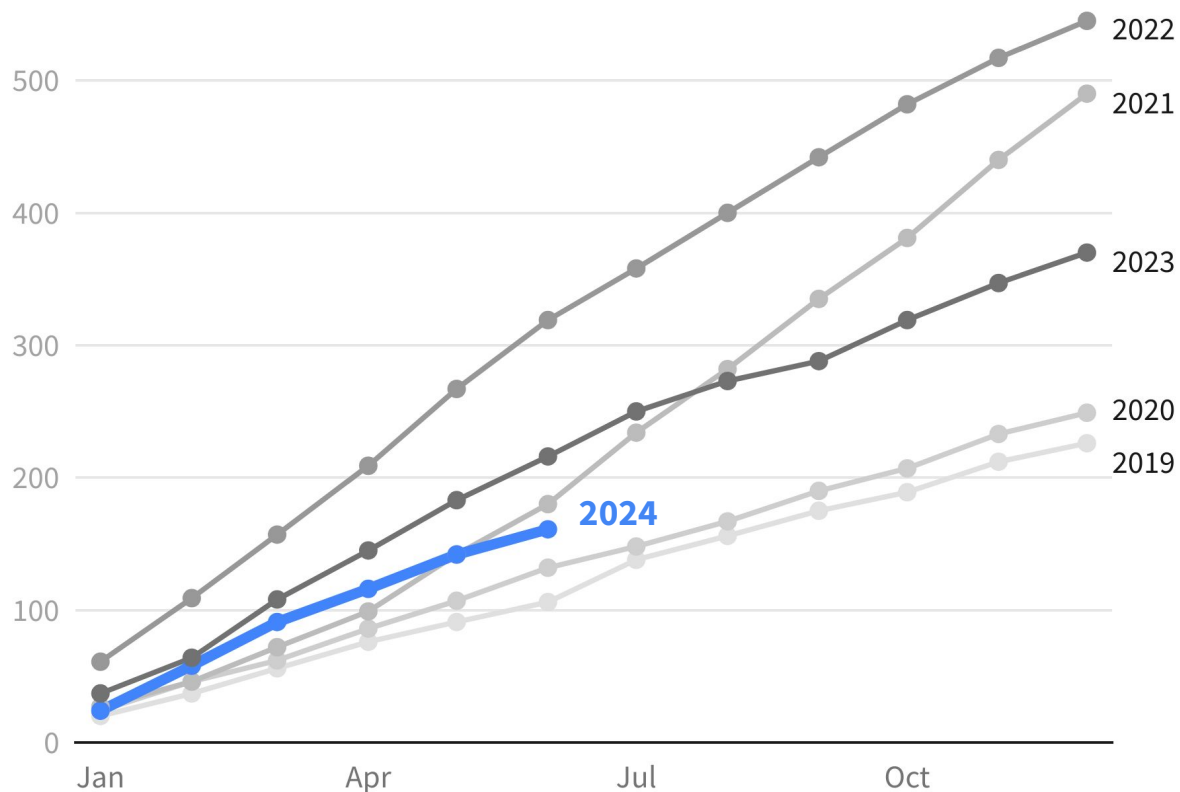
**South East Asian  
venture capital  
investment in  
2024 is tracking  
behind recent  
years by amount  
raised.**

South East Asia VC investment by month » [view online](#)



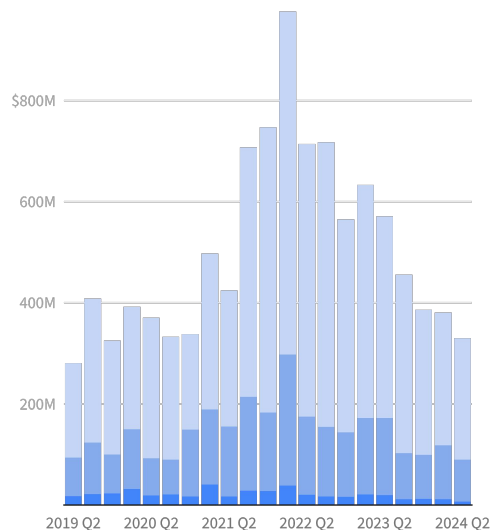
**But number of deals remains high. 167 rounds of \$2M+ have been raised by South East Asian startups in 2024, more than in 2019 or 2020.**

South East Asia VC rounds over \$2M » [view online](#)



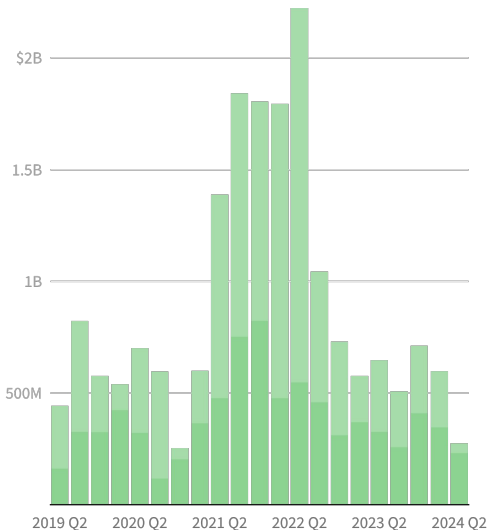
## Early-stage VC in South East Asia is consistent with pre-2021 levels.

■ \$4–15m (Series A)  
■ \$1–4m (Seed)  
■ \$0–1m (pre-Seed)



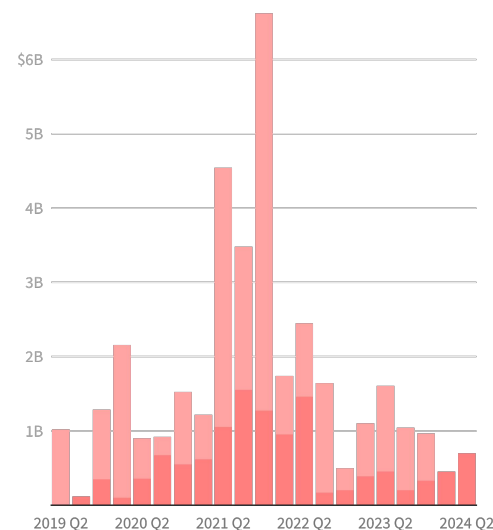
## Breakout-stage VC had a quiet quarter in Q2 2024.

■ \$40–100m (Series C)  
■ \$15–40m (Series B)



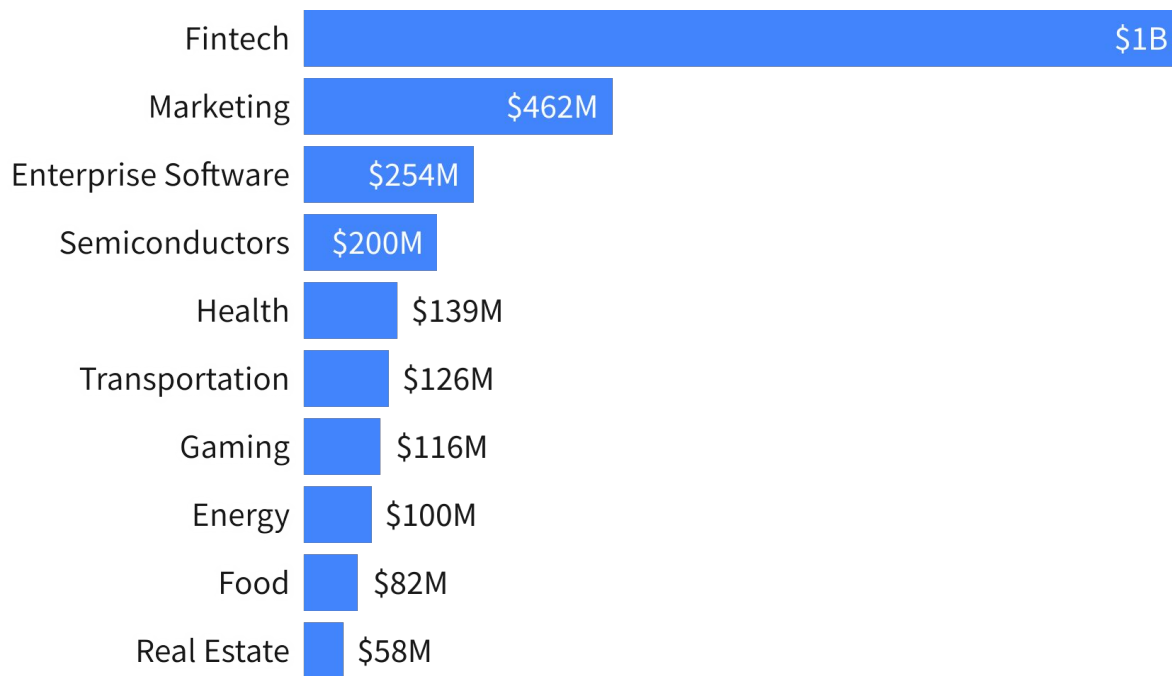
## Late-stage investment grew quarter on quarter.

■ \$100–250m  
■ \$250m+



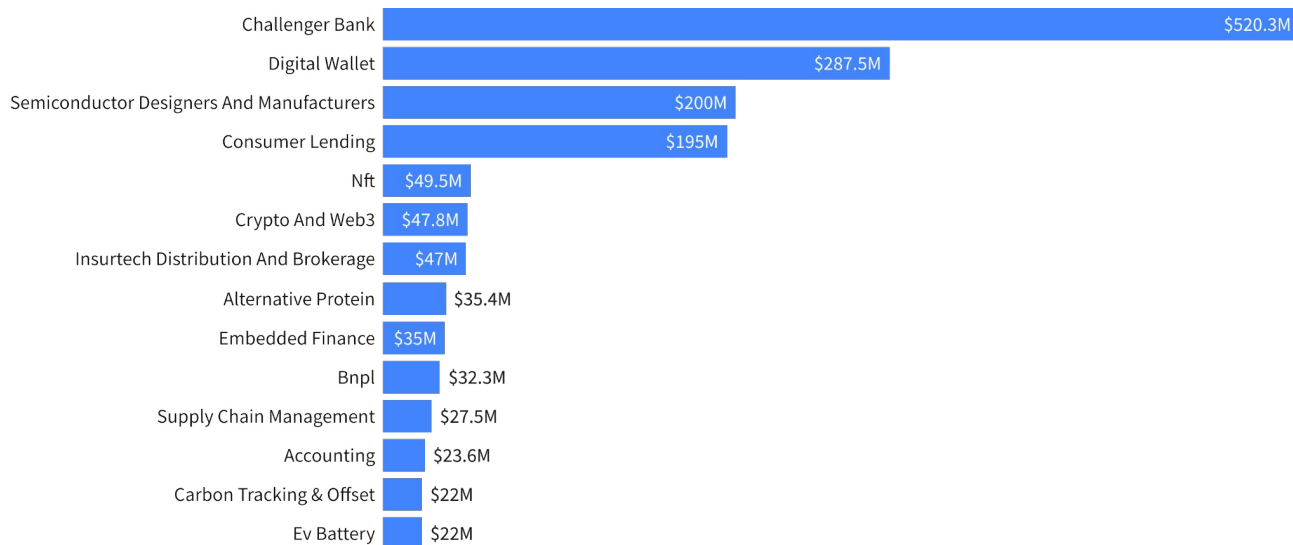
## Fintech was the most funded sector in South East Asia in H1 2024.

South East Asia leading industries by VC investment, H1 2024 » [view online](#)


















## Leading frontier tech segments into SE Asian startups in 2024 include Digital Wallets and Semiconductors.

South East Asia leading segments by VC investment, H1 2024 » [view online](#)



**Singapore is South East Asia's biggest tech ecosystem by VC investment. The Philippines is the fastest growing in 2024.**






















Leading South East Asian countries for VC investment » [view online](#)

	Country	VC investment (2024)	Change vs 2023
	Singapore	 \$1.9B	 -28%
	Thailand	 \$229.3M	 -58%
	Indonesia	 \$202.4M	 -80%
	Philippines	 \$164.4M	 117%
	Vietnam	 \$49.6M	 -92%



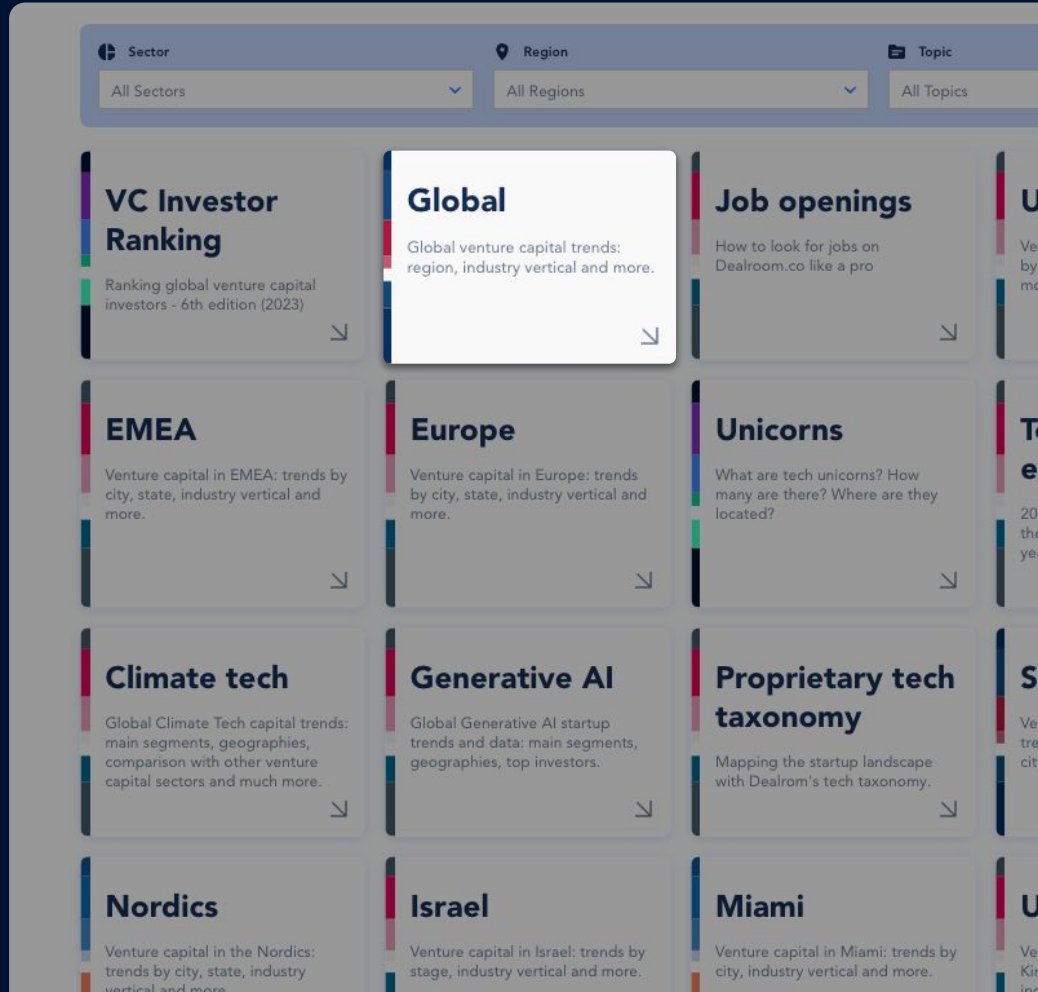
**Singapore, Bangkok, Jakarta and Manila made up the majority of VC funding in South East Asia in H1 2024.**

Leading South East Asian cities by VC investment » [view online](#)

	Hub	VC investment (2024)	Change vs 2023
	Singapore	 \$1.9B	 -28%
	Bangkok	 \$229.3M	 -54%
	Jakarta	 \$185.5M	 -75%
	Manila	 \$163.6M	 152%
	Ho Chi Minh	 \$40.3M	 -93%
	Kuala Lumpur	 \$35.2M	 -59%
	Hanoi	 \$2.7M	 -97%

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