



# SOUTH EAST ASIA TECH UPDATE

Q3 2024

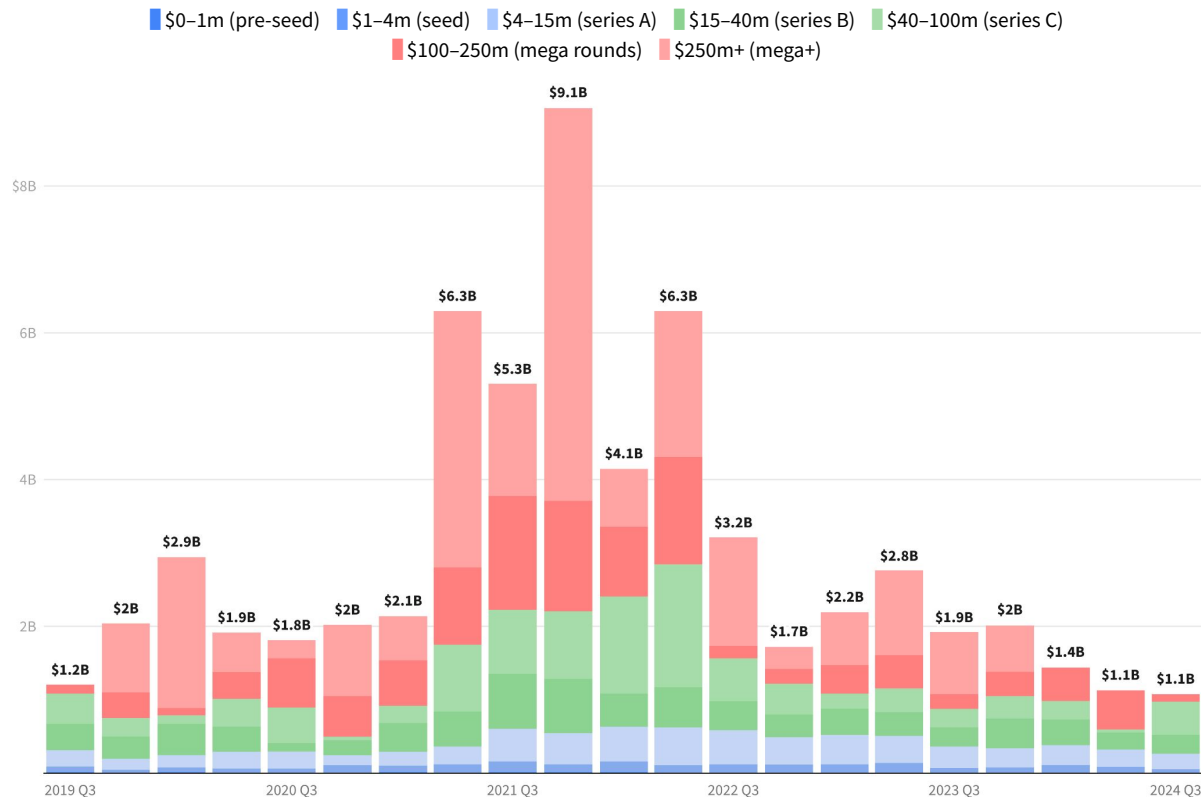
October 2024

*Image: Marina One, Singapore.  
Hu Chen*



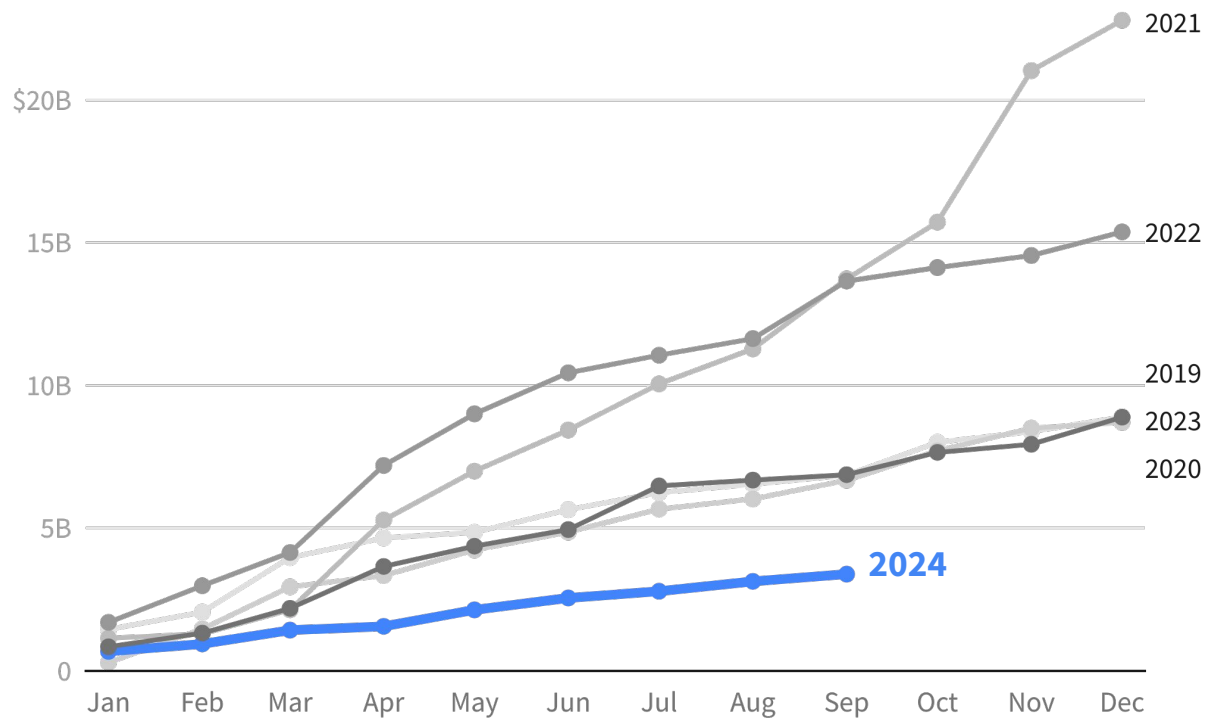
**South East Asian startups raised \$1.1B in venture capital in Q3 2024, across 137 funding rounds.**

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



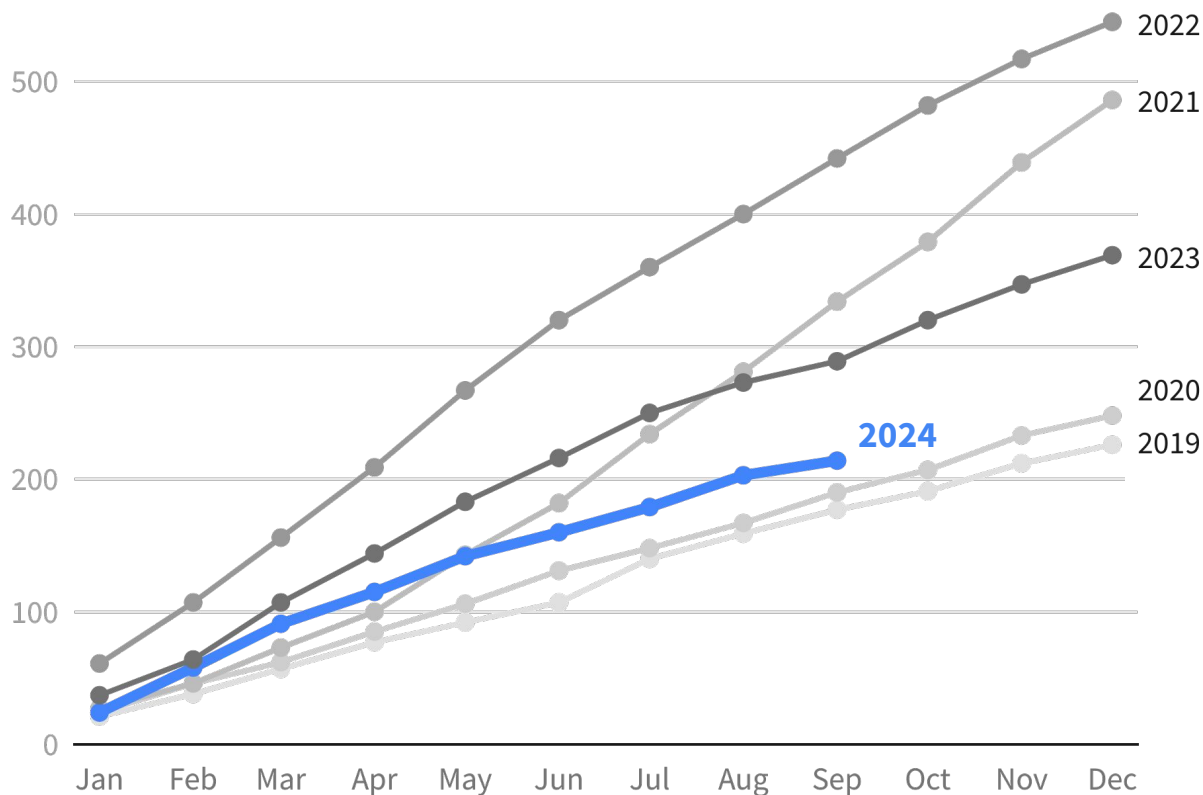
**South East Asian  
venture capital  
investment in  
2024 is currently  
tracking behind  
recent years by  
amount raised.**

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



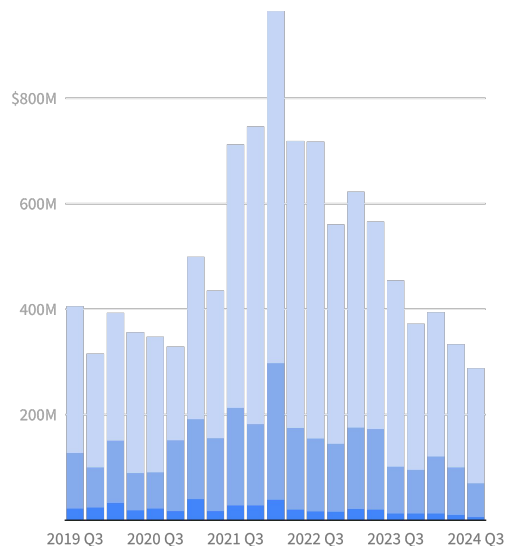
**But number of deals remains relatively high. 232 rounds of \$2M+ have been raised by South East Asian startups in 2024 so far, with 66 in Q3 alone.**

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



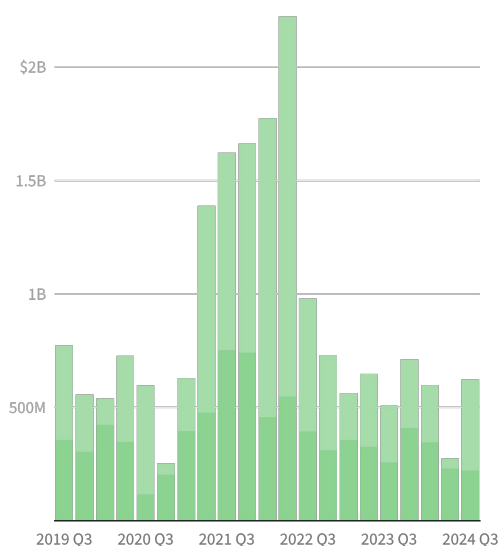
## Early-stage VC in South East Asia has is at roughly 2020 levels.

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



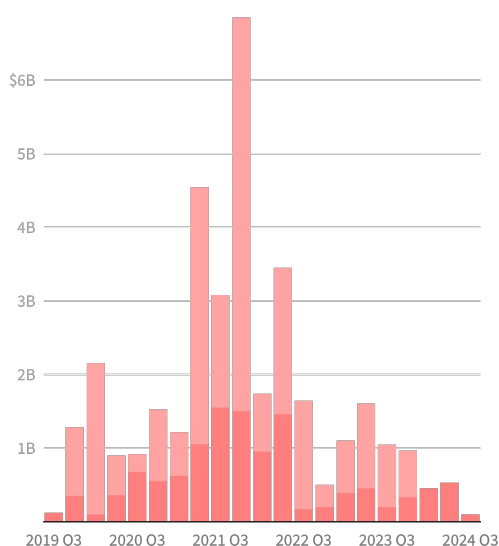
## Breakout-stage VC picked up to match Q1 2024.

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



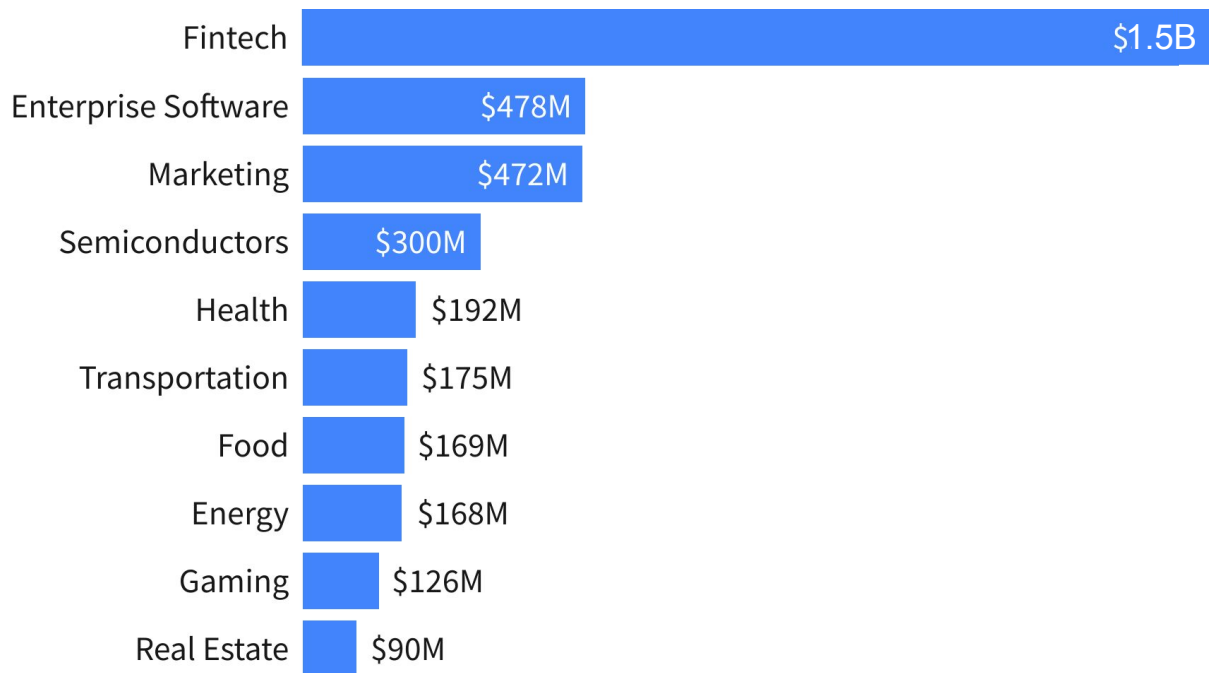
## There was one \$100M+ investment in Q3 2024, raised by Buskowitz.

- \$100–250m
- \$250m+



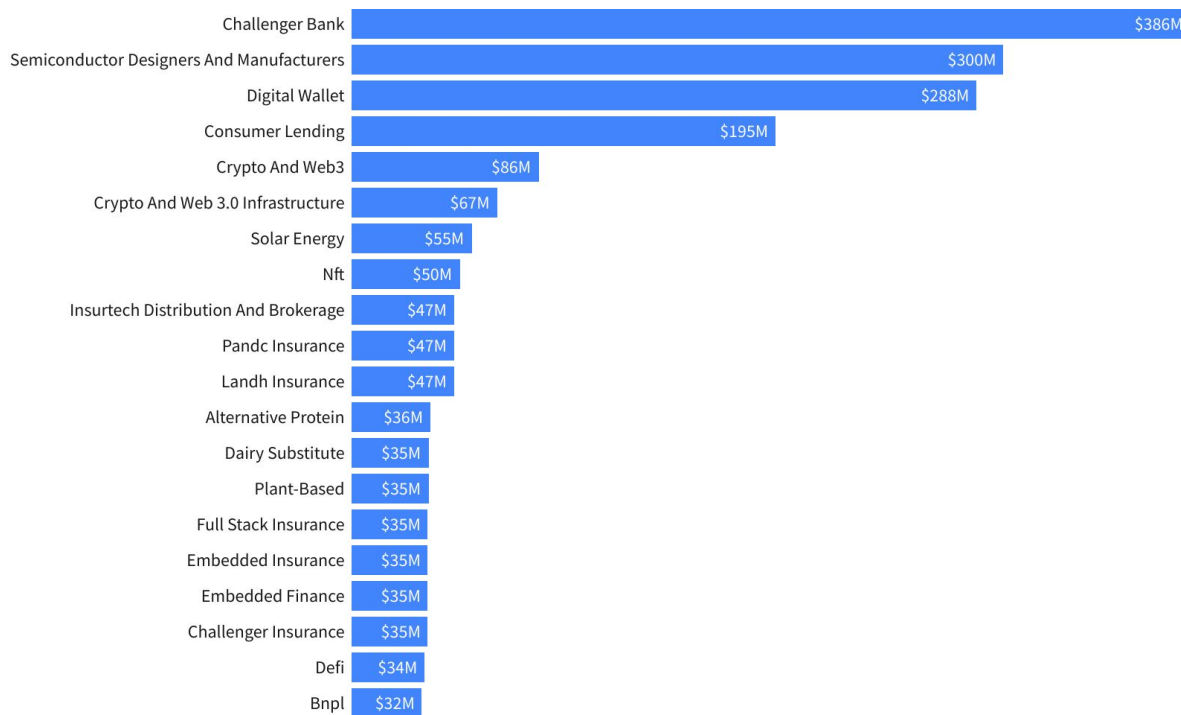
## Fintech is the most funded Industry in South East Asia in 2024.

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


















**Leading frontier tech segments into South East Asian startups in 2024 include Challenger Banks and Semiconductors.**

South East Asia leading segments by VC investment, 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	 \$2.6B	 -37%
 Philippines	 \$346.9M	 349%
 Indonesia	 \$323.5M	 -75%
 Thailand	 \$229.3M	 -59%
 Malaysia	 \$102.9M	 2%



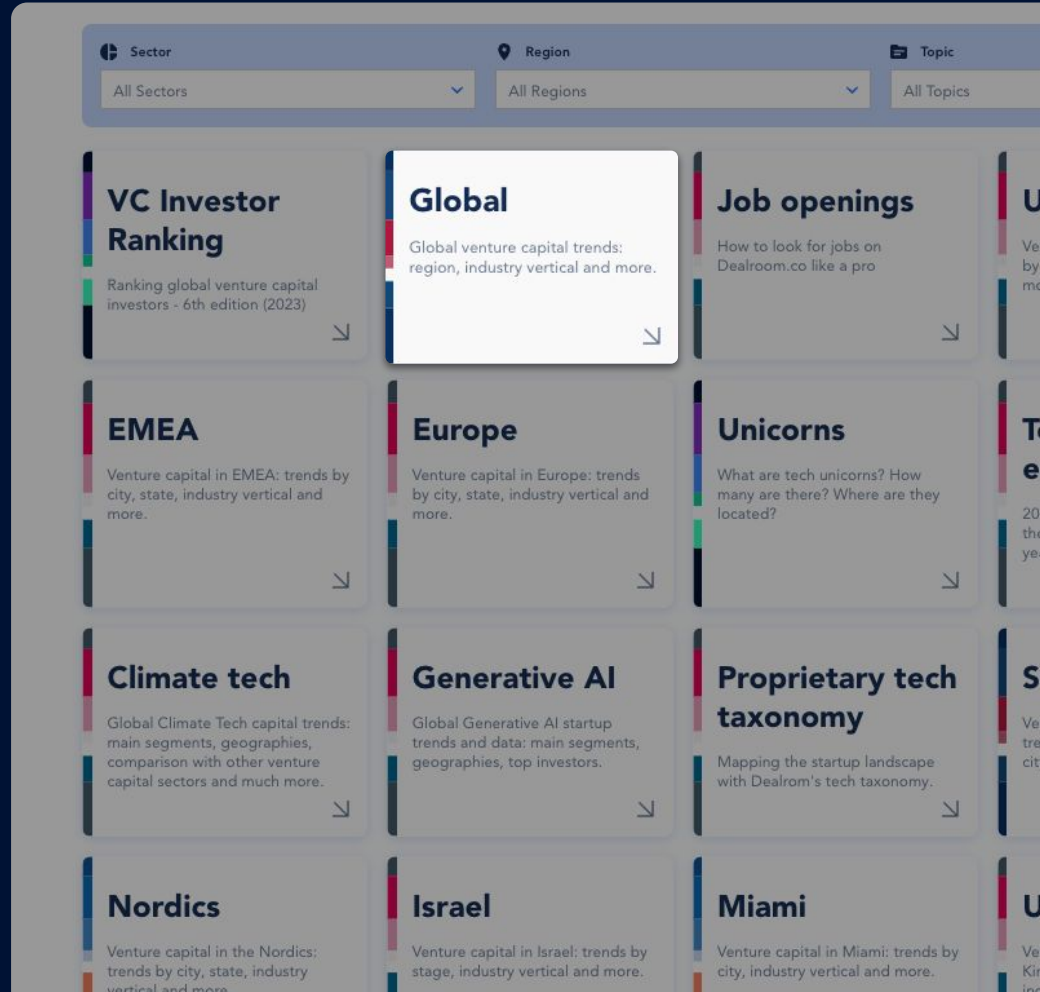
**Singapore, Manila and Jakarta are the leading city hubs for venture capital in South East Asia in 2024.**

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

	Hub	VC investment (2024)	Change vs 2023
	Singapore	<div><div></div>\$2.6B</div>	<div><div></div>-37%</div>
	Manila	<div><div></div>\$339.6M</div>	<div><div></div>415%</div>
	Jakarta	<div><div></div>\$302.2M</div>	<div><div></div>-67%</div>
	Bangkok	<div><div></div>\$229.3M</div>	<div><div></div>-56%</div>
	Kuala Lumpur	<div><div></div>\$102.7M</div>	<div><div></div>18%</div>
	Ho Chi Minh	<div><div></div>\$44.2M</div>	<div><div></div>-93%</div>
	Hanoi	<div><div></div>\$4.7M</div>	<div><div></div>-96%</div>

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