

SOUTH EAST ASIA TECH UPDATE

Q3 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)



Breakout-stage VC picked up to match Q1 2024.



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

\$100-250m



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 |
|----------|-------------|----------------------|----------------|
| C | Singapore | \$2.6B | -37% |
| | Philippines | \$346.9M | 349% |
| - | Indonesia | \$323.5M | -75% |
| | Thailand | \$229.3M | -59% |
| | Malaysia | \$102.9M | 2% |

Leading South East Asian cities by VC investment » view online

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

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

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