

HONG KONG – ASIA’S MOST DYNAMIC STARTUP ECOSYSTEM

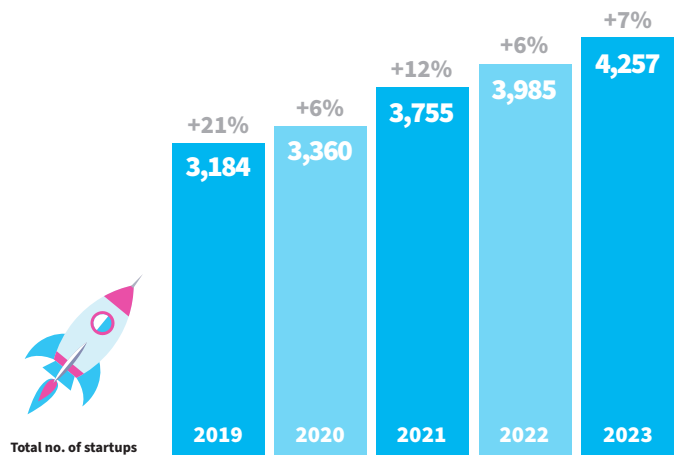
Asia's Opportunity Hub Fuels Innovation, Agility and Diversity

Hong Kong’s startup ecosystem has demonstrated remarkable resilience and its growth momentum continued in 2023. Despite various external challenges, InvestHK’s 2023 Startup Survey showed that both the number of startups and their number of staff employed reached a new record high, with a total of 4,257 startups employing 16,453 staff.

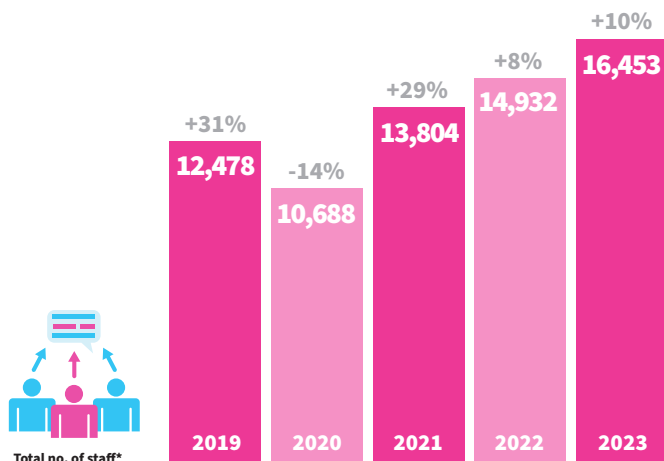
Why Hong Kong?

The encouraging result is a testament to Hong Kong’s attractiveness to startup founders contributed by favourable factors such as our simple tax system and low tax rate, accessibility to international and regional markets, accessibility to funding, business opportunities in Mainland China, and free flow of information. Our strong entrepreneurial culture and high productivity of staff are also encouraging startups to use Hong Kong as a base for their business to access the Guangdong-Hong Kong-Macao Greater Bay Area and the rest of Asia.

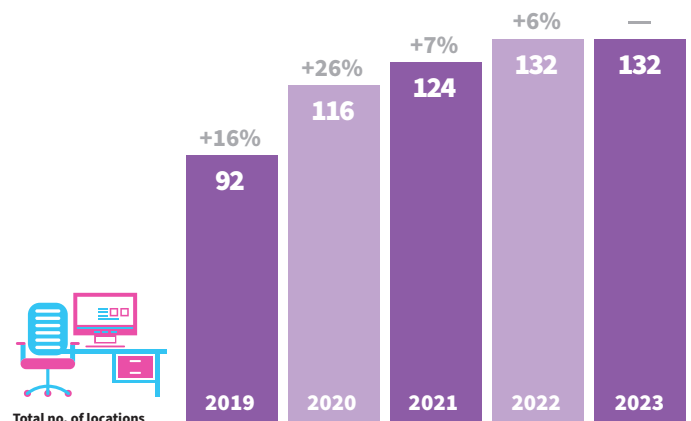
4,257 startups, +34% vs 2019



16,453 employees, +32% vs 2019



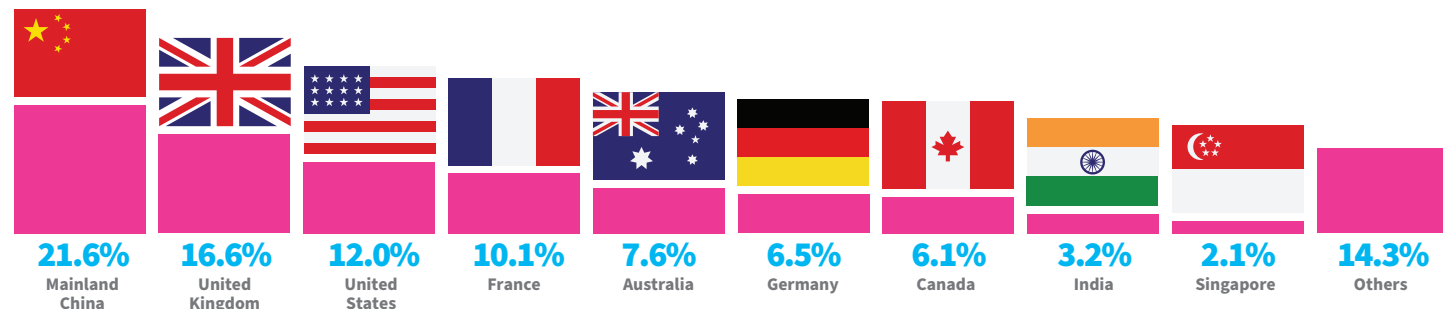
132 locations of co-work spaces/ incubators/ accelerators, +43% vs 2019



*Employed by startups, including founders

Hong Kong Continues to Attract the World

Major origin countries/ territories of non-local founders

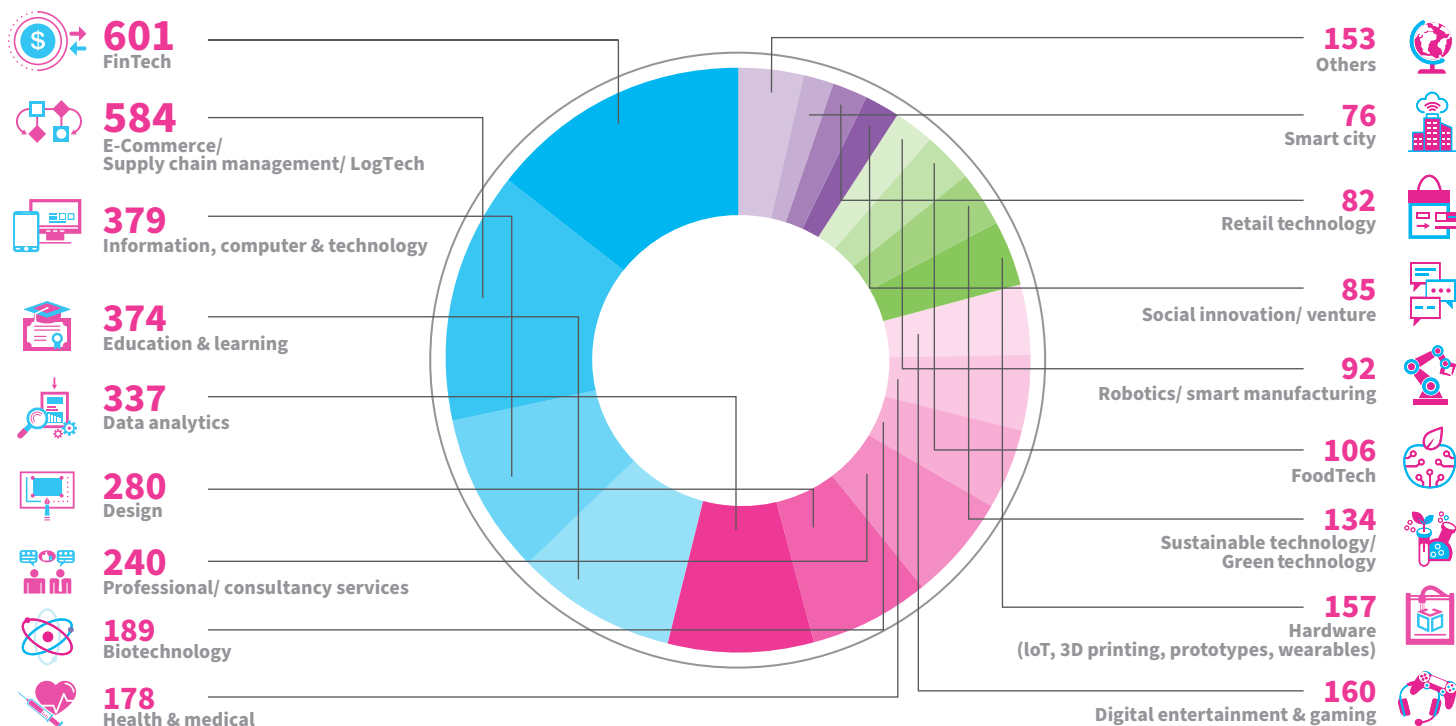


Percentage based on total number of non-local founders with origins provided; individual figures quoted above do not add up to 100% due to rounding

While 68% of the startup founders who provided origin information were Hong Kong locals and 6% were Hong Kong returnees, 26% 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 is attractive to the startups in a diverse range of industries. “FinTech” retained top spot, followed by “E-commerce/ supply chain management/ logistics technology”, “Information, computer & technology” and “Education & learning”. Substantial year-on-year increase is also noted in “FoodTech”, demonstrating an increasing market interest in food R&D as well as consumers’ heightened concern on food quality and safety nowadays.



The above information is based on an online survey conducted by InvestHK with results finalised in September 2023. The survey was conducted in collaboration with a total of 65 operators of co-work spaces, incubators and accelerators.

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