

SINGAPORE VENTURE FUNDING LANDSCAPE 2024

A Full-Year Report

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TABLE OF CONTENTS

03	PROTRACTED VENTURE CHILL: 2024 VENTURE CAPITAL FUNDING UPDATE
04	KEY FINDINGS
07	METHODOLOGY AND DEFINITIONS
09	VENTURE CAPITAL MARKETS ACTIVITY
10	CHILLY DEALMAKING CLIMATE PERSISTS THROUGH ANOTHER YEAR OF DECLINES IN 2024
11	SINGAPORE CONTINUES TO HELM ASEAN-6 VENTURE ACTIVITY
13	SINGAPORE IN SIXTH PLACE AMONG TOP 10 GLOBAL STARTUP ECOSYSTEMS
14	SHARE OF LATE-STAGE DEAL ACTIVITY GROWS IN 2024
15	SINGAPORE'S TECH STARTUP ECOSYSTEM
16	FUNDING BY SINGAPORE THEMES
17	SINGAPORE'S STRATEGIC DOMAINS
18	SINGAPORE VC DEAL ACTIVITY BY RIE DOMAIN FROM 2020 TO 2024
20	SINGAPORE'S COMMITMENT TO INNOVATION, GROWTH, AND DEEP TECH
23	INSIDER INSIGHTS
34	DISCLAIMER AND TERMS OF USE



PROTRACTED VENTURE CHILL: 2024 VENTURE CAPITAL FUNDING UPDATE

In line with the year before, 2024 concluded with a 3.2% growth rate for the global economy according to the International Monetary Fund (IMF). Inflation eased slightly to 5.9%, though interest rates remained elevated despite a marginal cut in Q4 2024. High borrowing costs continued to dampen investment appetite, with investors exercising caution, particularly toward higher-risk asset classes such as startups and venture capital (VC) funds.

The increased cost of capital has raised the bar for investment, with VCs now favouring startups that exhibit strong fundamentals, sustainable business models, and clear paths to profitability. These dynamics have prolonged the global funding winter that began in early 2022. By the end of 2023, global deal value dropped to \$170.6 billion, a 30% decline year-on-year (YoY) from 2022.

Nonetheless, signs of recovery have started to emerge in select startup hubs, largely driven by heightened interest in AI — from foundational models to practical applications. These hubs include Silicon Valley, New York, London, and Tokyo.

However, the funding winter continues to cast a long shadow over Southeast Asia. In 2024, deal activity in the ASEAN-6 declined for a second consecutive year. Despite the broader regional downturn, Singapore remained a bright spot, accounting for 67% of ASEAN-6's total deal value and ranking sixth globally by deal size.

While Singapore maintained its leadership in Southeast Asia's startup landscape, the city was not insulated from the global downturn. The city-state recorded 464 deals in 2024 — 58 fewer than the previous year — with total capital raised falling 21.4% YoY to \$4.8 billion. That said, the pace of the decline slowed considerably compared to 2023, reflecting the impact of government-led initiatives such as the additional S\$440 million injected into the Startup SG Equity scheme and the S\$1 billion commitment over five years under the National AI Strategy 2.0. These measures, along with Singapore's strong infrastructure, entrepreneurial ecosystem, and international networks, helped sustain its position as one of the world's top 10 most active startup ecosystems.

Fintech emerged as the leading sector by deal count, buoyed by renewed investor interest following a string of delayed IPOs that finally came to market in 2024 — notably Ibotta's \$2.8 billion listing in April. This resurgence has fueled optimism around 2025's fintech IPO pipeline, with several companies indicating plans to go public in the near term.

Investor confidence in fintech is aligned with Southeast Asia's favourable demographics, including a young, digitally savvy population and a growing middle class. Recent policy reforms have further reinforced the sector's momentum. Thailand's Securities and Exchange Commission (SEC) revised capital requirements for digital asset operators to enhance investor protection and financial resilience. Meanwhile, Singapore launched the Global Finance & Technology Network (GFTN) to scale its fintech ecosystem globally and foster cross-border collaboration.

High-profile funding rounds further underscore the region's promise. The Philippines-based payments company Mynt closed a \$788 million late-stage round, while Singapore's Bolttech — an insurtech firm enabling digital insurance distribution — secured over \$100 million in a Series C round, pushing its valuation to \$2.1 billion.

As global investors diversify their portfolios and seek new high-growth opportunities, Singapore stands out as a strategic gateway into Southeast Asia. Its consistent policy support, vibrant innovation pipeline, and commitment to ecosystem development position the nation as a cornerstone of regional and global VC strategies for years to come.



KEY FINDINGS

SINGAPORE'S VENTURE FUNDING REMAINS CHILLY

Singapore's open and globally connected economy has long been a catalyst for innovation, fueling a vibrant startup ecosystem. However, this global integration also makes the city-state more susceptible to international market fluctuations. For most of 2024, interest rates remained elevated, with the Federal Reserve and other central banks initiating rate cuts only in the beginning of the fourth quarter. These broader macroeconomic headwinds were reflected in Singapore's venture capital landscape, which marked its third consecutive year of declining deal activity—reaching its lowest deal volume in five years.

On the global stage, Singapore is placed middle of the pack among top 10 leading startup ecosystems, ranking sixth by deal value and seventh by deal volume in 2024. Despite an 11.1% year-on-year (YoY) decline in deal volume, this marked a slowdown compared to the steeper 19.8% drop recorded in 2023—suggesting early signs of stabilisation in venture dealmaking. Singapore's resilience and continued government support place it in a strong position to reinforce its standing as Asia's premier destination for global investors, even amid ongoing global economic uncertainty.

Within the Southeast Asian region, venture activity also contracted. Nearly all ASEAN-6 markets experienced year-on-year declines in deal volume, with the exception of the Philippines and Malaysia. Nevertheless, the regional hierarchy of startup ecosystems remained unchanged. Singapore retained its lead as the most active venture market, accounting for 58.8% of total ASEAN-6 deal volume. Indonesia followed with a 15.3% share, while Malaysia ranked third at 10.5%.



SHIFT TOWARDS LATE-STAGE DEALS AMID CHALLENGING FUNDRAISING CLIMATE

The decline in venture funding in 2024 intensified fundraising challenges. Suboptimal macroeconomic conditions limited investor's ability to pursue riskier bets. This shifted their focus towards safer bets on revenue-generating startups and more mature and late-stage investments.

This was reflected in Singapore's deal trends. Late-stage deals grew to account for 23.5% of deal volume, up from 5.6% in 2023, with 109 deals. These deals also represented 66.2% of capital raised at \$3.2 billion in 2024, up from 50.2% from the previous year. The increase of funding into late-stage deals signals a more disciplined and cautious approach to investing.

Of the 109 late-stage deals completed in 2024, four mega deals – deals exceeding \$100 million – were in software and semiconductor companies, including Silicon Box and Atlan, highlighting Singapore's key role and successful penetration into higher value-add segment of the global value chains.

Early-stage startups in Singapore continued to face challenges as the region's economic recovery remained uneven. Many companies lacked a clear route to profitability and struggled to access both

local and overseas markets. With ASEAN-6's economies recovering at different speeds, consumer confidence and business spending remained weak, reducing demand for new tech solutions.

Low consumer spending also made it harder for startups to grow, especially in markets where buyers remained cautious. Concurrently, investors were more selective, especially with younger startups that had limited track records. This led to slower dealmaking, tougher negotiations, and more cautious capital deployment into early-stage companies.



KEY FINDINGS

DEEP TECH VENTURE FUNDING GROWTH REMAINS NON-LINEAR

Deep tech investors typically adopt a longer-term investment horizon to back transformative technologies with long term impact.

Thus, the deep tech venture funding journey is characterised by large capital injections at key milestones and extended periods of research & development (R&D). In 2024, Singapore's deep tech sector saw a decline in deal activity to approximately \$1 billion, across 137 deals, compared to 2023's \$1.5 billion across 159 deals. This slowdown partly reflects the inherent nature of deep tech funding cycles. For instance, of the deep tech startups that fundraised in 2023, less than a handful of them returned for fundraising in 2024, highlighting the longer time periods between funding rounds.

However, Singapore government's support and commitment towards the growth and development of their deep tech ecosystem remains steadfast – in 2024, an additional S\$3 billion was added to the current Research, Innovation, and Enterprise (RIE) 2025 plan, which had an initial S\$25 billion committed, enabling allocation of more funds to Singapore's leading innovative institutions and R&D, fostering the development and commercialisation of frontier technologies.

In addition, under Enterprise Singapore (EnterpriseSG)'s Startup SG initiative, Singapore actively worked with global partners including notable names such as Breakthrough Energy and Founders Factory to build up a robust pipeline of venture backable deep tech startups by supporting founders in the translation of deep tech research into market ready solutions.

ASEAN POISED TO LEAD INNOVATION IN AND ADOPTION OF FINTECH SOLUTIONS

In 2024, fintech was a bright spot for Singapore. There was a 51.5% YoY increase in fintech deal volume, with 147 deals completed, raising \$976.2 million, compared to 97 deals in 2023. In 2023, elevated interest rates and economic uncertainties suppressed IPO activity, particularly in the fintech sector. However, several of these delayed fintech IPOs eventually debuted in 2024 including Ibotta's \$2.8 billion IPO listing in April. This shift in momentum coupled with interest rates cut in the later part of 2024 provided a boost in fintech investor sentiments. This has helped build up a robust pipeline for 2025 fintech IPO with several companies having announced their interest in public listings, including US-based fintech companies Klarna, eToro, and Singapore-based Nium and Bolttech, reflecting the renewed optimism for the global fintech landscape.

Beyond accelerating returns, fintech investments also address structural challenges across financial services. For instance, Singapore-based Partior revolutionised cross-border payments infrastructure by integrating blockchain technologies to provide secure, instant, and transparent transactions in lieu of slow clearing and settlement timelines of traditional banks. The company raised an \$80 million Series B funding round with the backing of banking leaders – Deutsche Bank, Standard Chartered, and JP Morgan – as well as state-owned global investment firm Temasek Holdings.

Moreover, Southeast Asia's regional characteristics provide fertile ground for innovations in fintech innovations. With over 70% of Southeast Asia's adult population unbanked or underbanked, the region presents immense opportunities for fintech innovators to offer new financial solutions for the untapped market. Although the region remains predominantly cash-based, emerging fintech solutions are democratising access to credit, empowering businesses and individuals to gain broader access to financial services. For example, Qiro raised \$1.20 million in 2024 to address credit gaps in emerging markets, while Datung, founded in 2024, secured \$125,000 in pre-seed funding to enable lending to micro, small and medium-sized enterprises (MSMEs) in the Philippines.

Furthermore, cross-border payment solutions are also thriving in a region shaped by labour migration and remittances, often burdened by high transaction fees. For instance, Nium – raising a \$50 million Series E round – and Aspire – securing \$79.15 million in late-stage funding – are enabling seamless payment services to support the rise of digital consumption and cross-border transactions.



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KEY FINDINGS

SINGAPORE RIDES THE AI WAVE TO ASCEND IN THE GLOBAL AI VALUE CHAIN

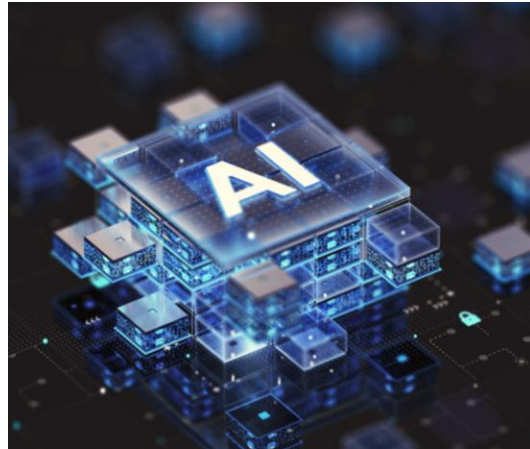
Since November 2022, the race among tech giants to create their own proprietary AI models has intensified. Innovators have capitalised on AI-driven adjacent technologies and raised unprecedented levels of capital. The latest being Google's Gemini 2.0, which is known for its advanced multimodal capabilities including built-in image generation and controllable text-to-speech capabilities. These enabled dynamic functions such as image editing, localised artwork creation, and expressive storytelling.

Global VC funding for AI companies surged to a total of \$470.4 billion raised between 2021 to 2024. This AI boom extended to Southeast Asia and Singapore is one of the beneficiaries.

In 2023, data analytics and AI/ML application companies raised \$56 million, a figure that nearly tripled in 2024 to \$172.7 million across 32 deals. A standout contributor to this surge was Atlan's \$105 million Series C funding round, led by Singapore's sovereign wealth fund GIC, alongside American and Indian VCs. Atlan's diversified roster of reputable backers underscores global confidence in the

company's AI-powered data governance and management solutions.

Singapore is nurturing the next generation of AI application companies poised to enhance the global AI ecosystem and cater to a booming market, supporting the world's leading AI model creators through advanced data management solutions. Backed by Singapore's National AI Strategy 2.0, Singapore's startups are well-positioned to attract investors seeking the next wave of innovative tech solutions. At the same time, Singapore has positioned itself alongside other global powers in shaping the future development and governance of AI technologies.



GREENTECH, HEALTHTECH AND LATE-STAGE SEMICON DRIVE ACTIVITY ACROSS RIE DOMAINS

Urban Solutions and Sustainability (USS) domain recorded 35 deals in 2024, up from 30 in 2023, making it the only RIE domain to register positive YoY dealmaking growth. Green technology accounted for 31.4% of deal volume and 56.9% of deal value within USS, driven largely by investments in sustainable energy initiatives—underscoring strong momentum behind the green transition. A standout example is Aether Fuels, which raised a US\$36.9 million Series A round led by global VCs and multinationals such as AP Ventures, Chevron Technology Ventures, and CDP Venture Capital, with follow-on participation from Xora Innovation. Aether Fuels is democratising zero-carbon emission technologies by producing sustainable liquid fuels for traditionally gas-dependent and underserved sectors like aviation and maritime.



Within the Human Health and Potential (HHP) domain, healthtech continued to be a key driver of activity, with medical devices and healthcare technology systems accounting for 31.5% of deal volume. This included notable contributions from diagnostics device developer Breathonix and MeshBio, a company providing AI-enabled chronic disease management platforms.

Manufacturing, Trade, and Connectivity (MTC) domain saw deal activity led by late-stage companies such as Silicon Box and Meridian Innovation, reinforcing Singapore's positioning in advanced manufacturing and semiconductor technologies.

Among all RIE domains, Smart Nation and Digital Economy (SNDE) experienced the slowest decline in deal activity—buoyed by fintech's resurgence—with deal volume and value falling by only 9.9% and 16.5% YoY, respectively.

METHODOLOGY AND DEFINITIONS

- Reports are prepared in accordance with PitchBook’s methodology, which is described in detail on the PitchBook report methodologies page. For this edition of the report series created by Enterprise Singapore (EnterpriseSG), PitchBook methodologies were examined to ensure that they aligned sufficiently with previously used methodologies. To keep figures congruent between report editions, pre-2024 data was sourced from previous reports created by EnterpriseSG. 2024 data was sourced primarily from PitchBook with supplemental deals data sourced from EnterpriseSG. It should be noted that given PitchBook’s depth of data coverage, comparing figures for 2024 with historical data from another data provider may display disparities that could skew YoY calculations.
- All chart time frames are global unless otherwise noted. The data is based on a global scale. All monetary values in this report are in US dollars, unless stated otherwise.
- The term “ASEAN” is used as a shorthand for “ASEAN-6” countries, which consist of Singapore, Malaysia, the Philippines, Thailand, Vietnam, and Indonesia.
- Startup SG represents the shared interests of the startup community and positions Singapore as a leading startup hub. It provides entrepreneurs with a launchpad and platform to connect them to the global stage and access to local support initiatives. Please visit www.startupsg.gov.sg for more information and news.
- The themes covered in this report are aligned with Singapore’s Research, Innovation and Enterprise 2025 (RIE2025) plan, which highlights areas of strategic importance to Singapore. These are:
 - **Manufacturing, Trade and Connectivity (MTC):** Besides manufacturing sectors, this includes trade and connectivity sectors (examples include aviation, sea transport, logistics, and wholesale trade).
 - **Human Health and Potential (HHP):** This includes enhancing development during pregnancy and early childhood, augmenting learning outcomes, and fostering healthy and meaningful longevity.
 - **Urban Solutions and Sustainability (USS):** This theme addresses new challenges in sustainability and resilience, including climate change, decarbonisation, healthy cities, and transformation of our built environment.
 - **Smart Nation and Digital Economy (SNDE):** This refers to capabilities to prepare the populace for opportunities in the digital space and the transformation of enterprises.
- Deep tech is defined by the following characteristics.
 1. Possesses innovations/technologies
 2. Has strong scientific technological foundations
 3. Has proprietary research-based intellectual property (IP)

METHODOLOGY AND DEFINITIONS

- Duplicates are removed in the deep tech and non-deep tech (general tech) datasets according to PitchBook de-duping logic, but we do not guarantee the removal of every duplicate across the datasets, as our industry and vertical tagging methodology inherently creates overlapping company lists.
- Early-stage and late-stage deals are defined as follows:
 - The early stage consists of seed to Series B venture rounds.
 - The late stage consists of Series C and subsequent venture rounds.
- The top 10 global ecosystems are as determined by EnterpriseSG methodology. This methodology leverages the rankings as determined by Startup Genome's Global Startup Ecosystem Report 2024 and provides the following rankings:
 1. **Silicon Valley**
 2. **London**
 3. **New York City**
 4. **Tel Aviv**
 5. **Los Angeles**
 6. **Boston**
 7. **Singapore**
 8. **Beijing**
 9. **Seoul**
 10. **Tokyo**



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VENTURE CAPITAL MARKETS ACTIVITY

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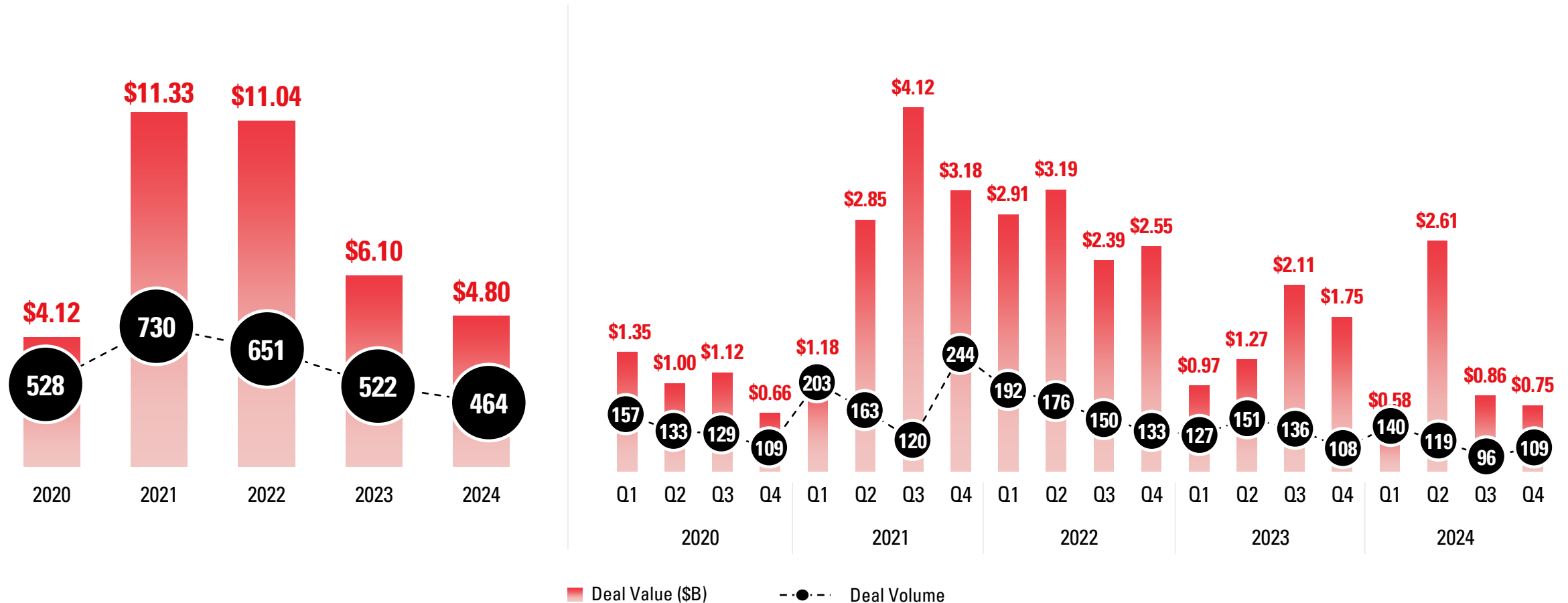
 PitchBook



Venture Capital Markets Activity

CHILLY DEALMAKING CLIMATE PERSISTS THROUGH ANOTHER YEAR OF DECLINES IN 2024

VENTURE FUNDING DEAL VOLUME AND VALUE BY SINGAPORE-HQ FIRMS



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All monetary figures are in USD

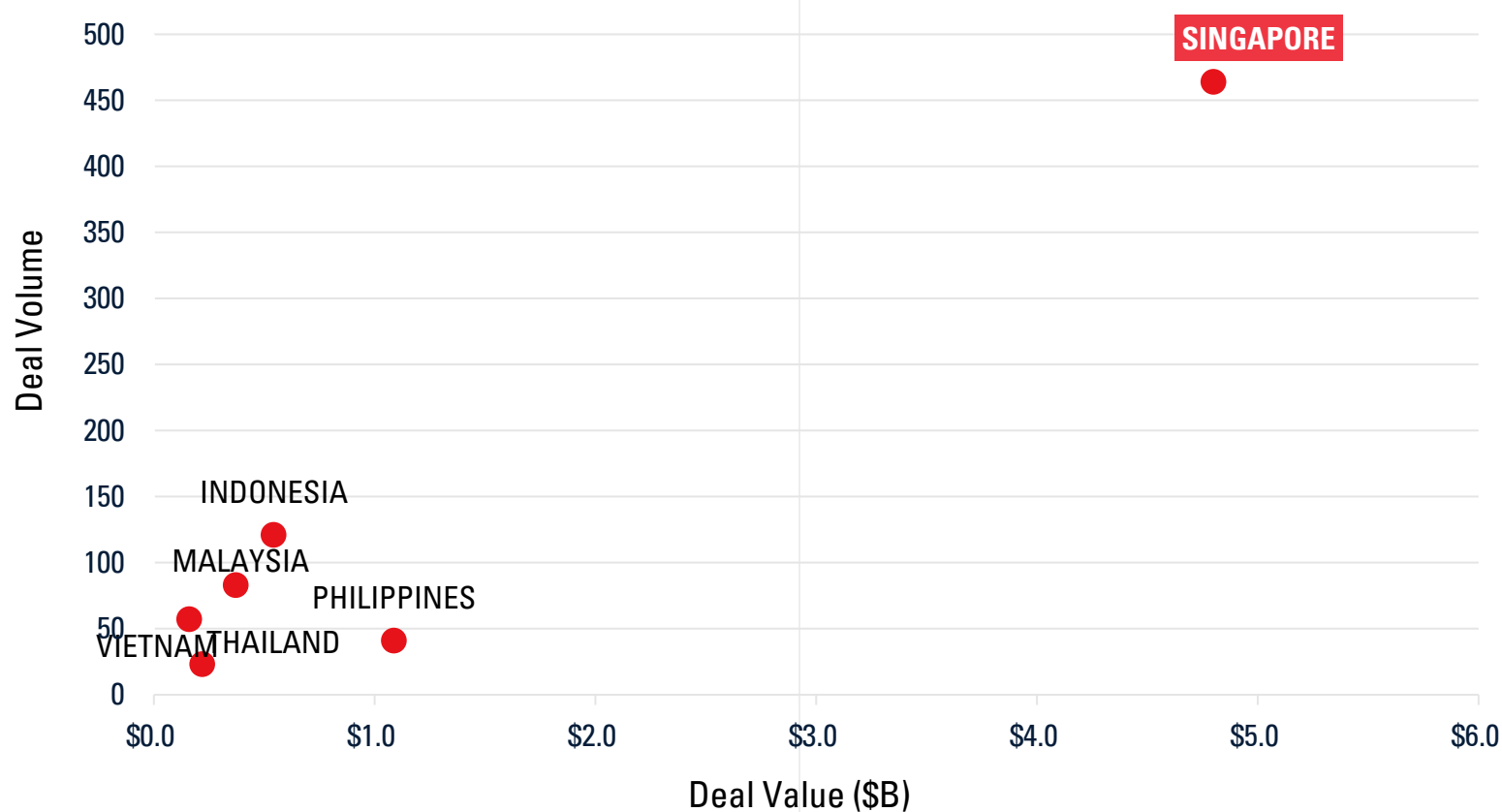
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Venture Capital Markets Activity

SINGAPORE CONTINUES TO HELM ASEAN-6 VENTURE ACTIVITY

Regional venture activity sees YoY contractions across most markets

VENTURE FUNDING DEAL VOLUME AND VALUE PER MARKET IN 2024



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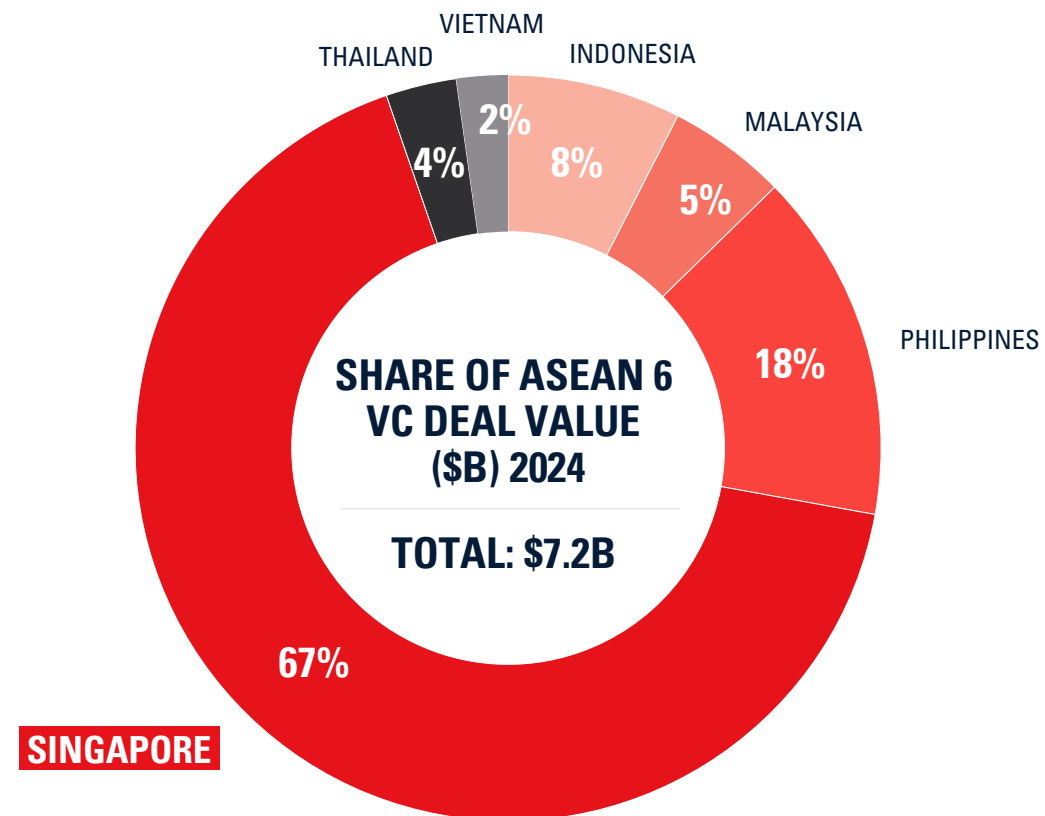
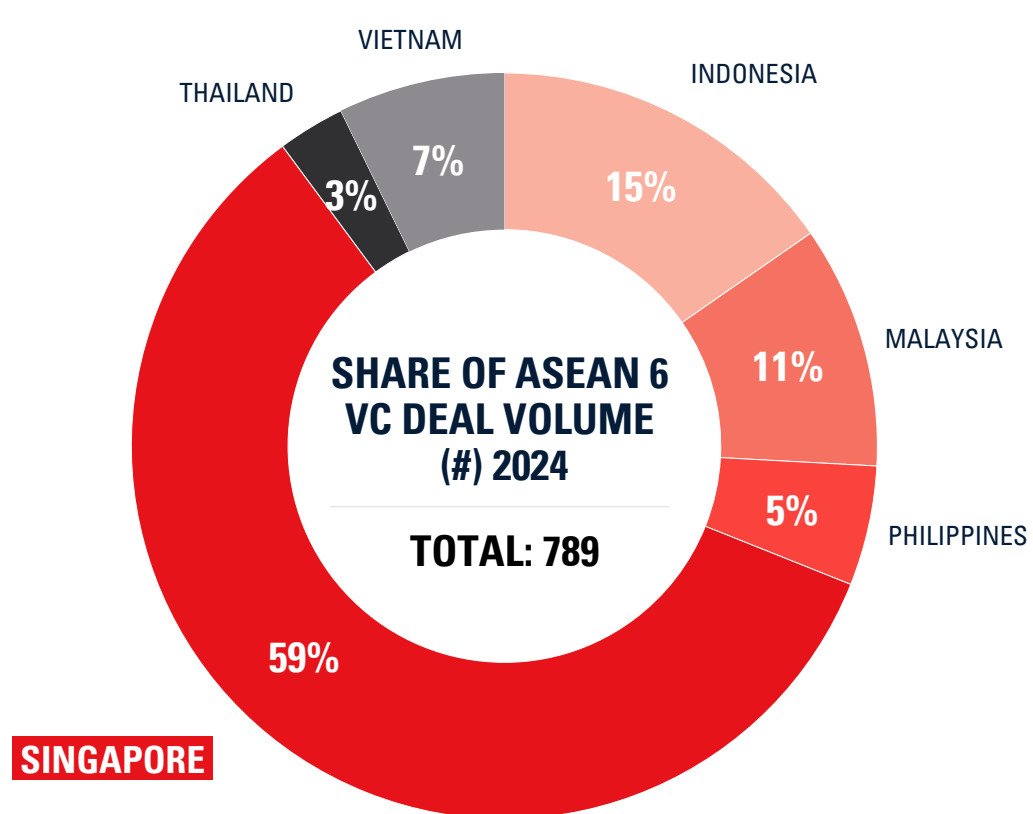
ASEAN 6 includes Singapore, Indonesia, Malaysia, the Philippines, Thailand and Vietnam
All monetary figures are in USD

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Venture Capital Markets Activity

SINGAPORE CONTINUES TO HELM ASEAN-6 VENTURE ACTIVITY

Regional venture activity sees YoY contractions across most markets



Venture Capital Markets Activity

SINGAPORE IN SIXTH PLACE AMONG TOP 10 GLOBAL STARTUP ECOSYSTEMS

SHARE OF VC DEAL VALUE



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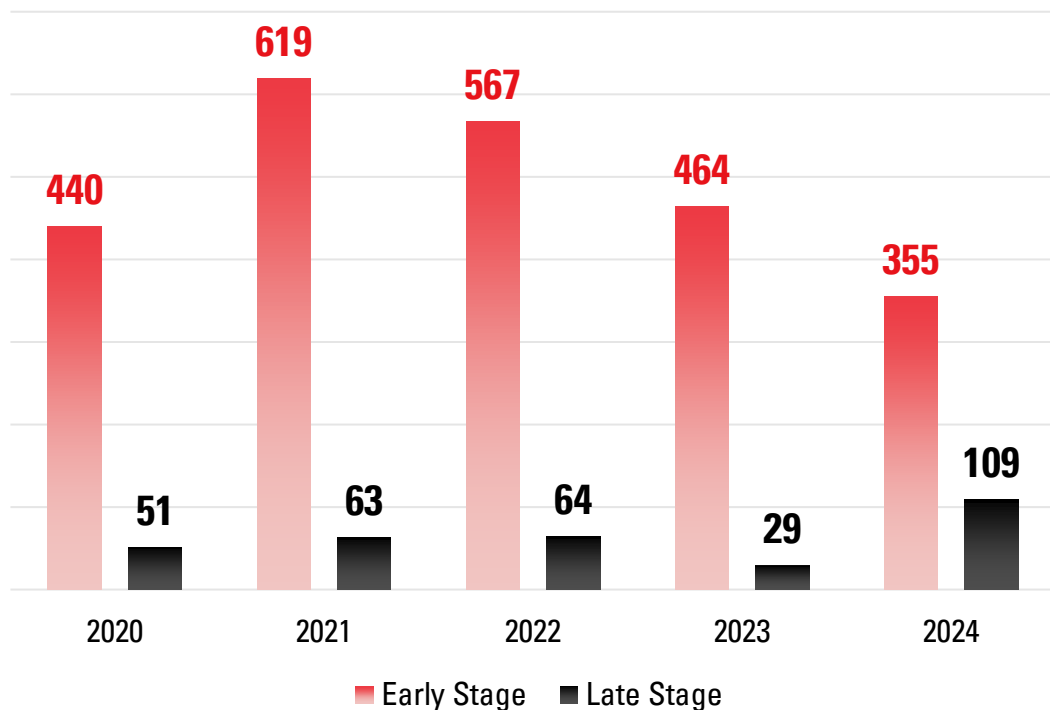
*List of ecosystem based on Startup Genome Startup Ecosystem Ranking 2024, Top 10.

Source of venture funding data: PitchBook.

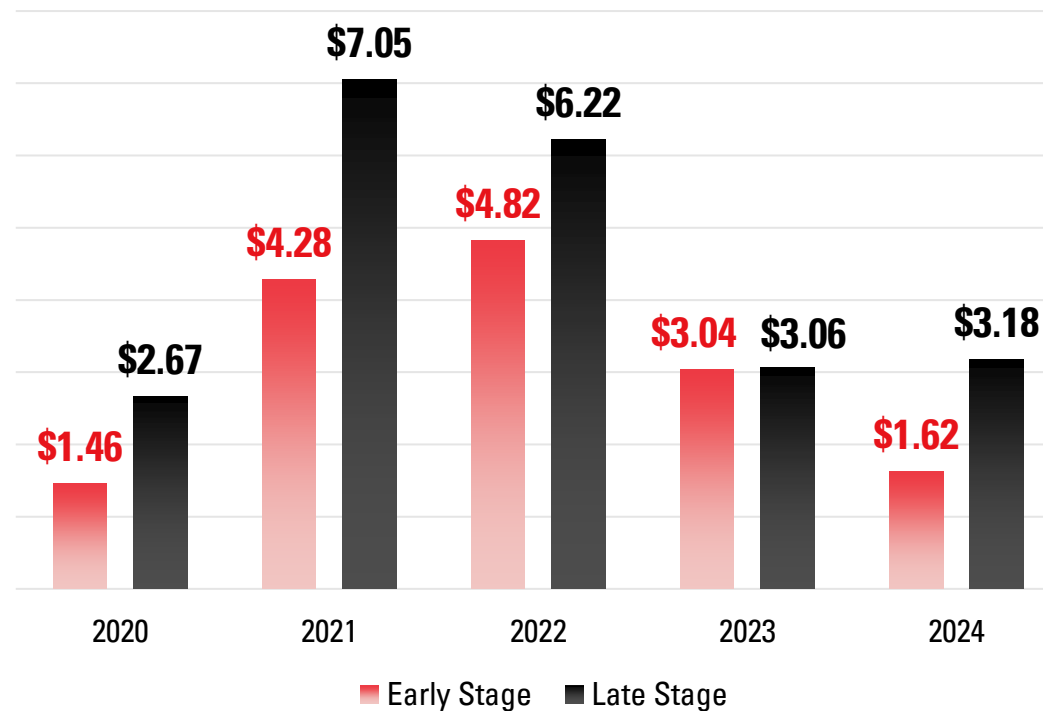
All monetary figures are in USD

SHARE OF LATE-STAGE DEAL ACTIVITY GROWS IN 2024

SINGAPORE VC DEAL VOLUME BY STAGE



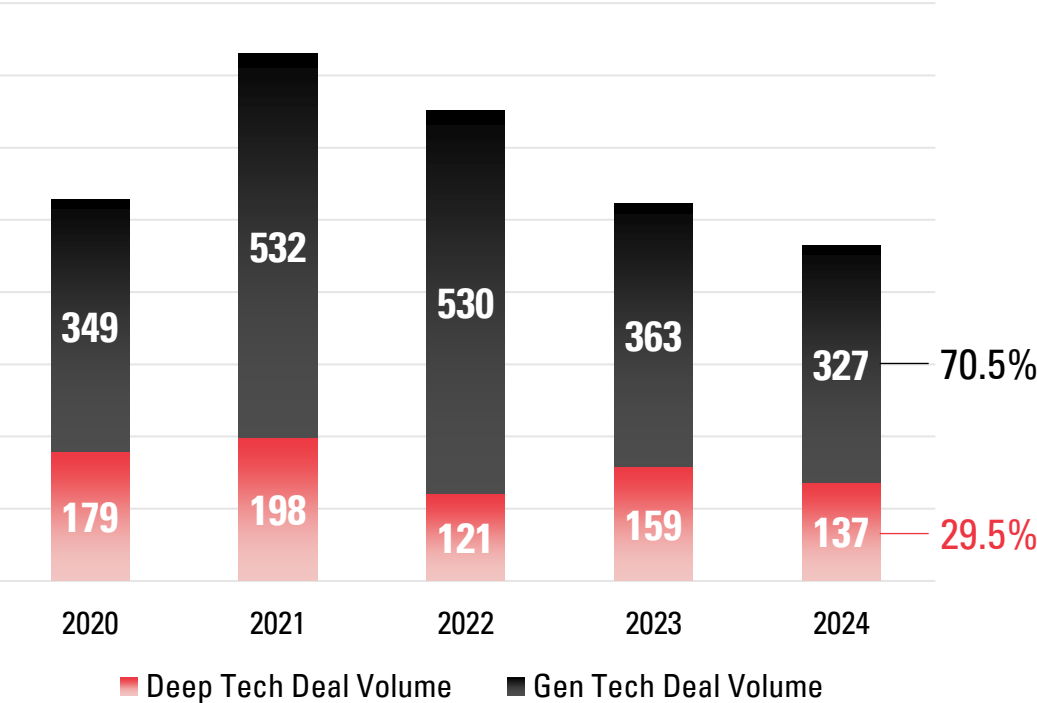
SINGAPORE VC DEAL VALUE (\$B) BY STAGE



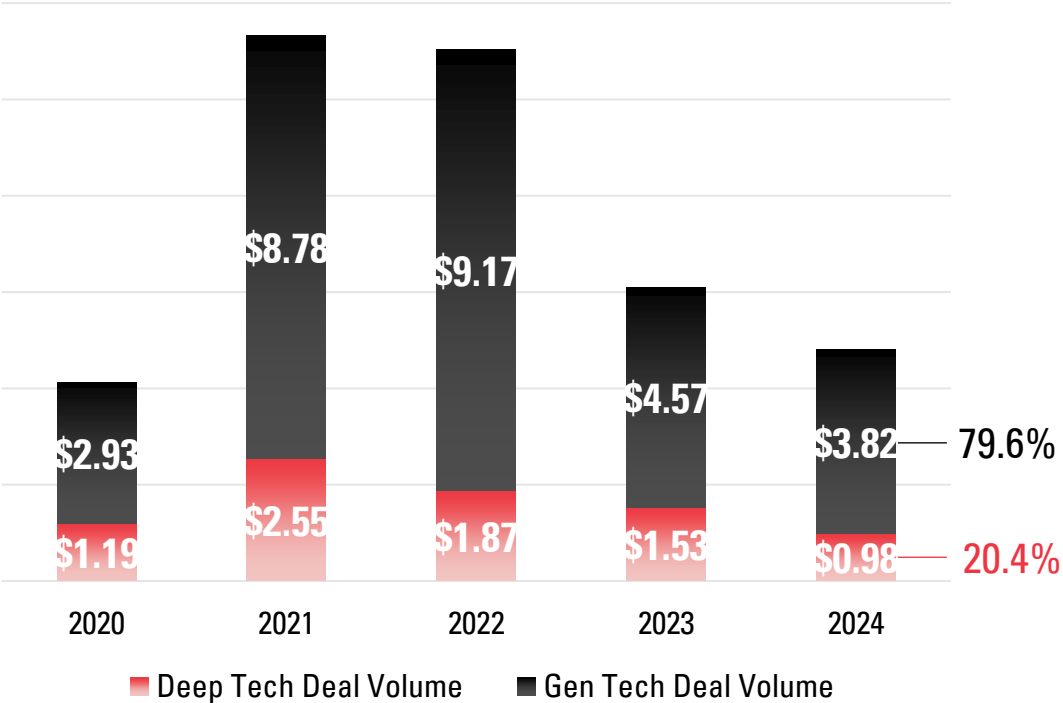
SINGAPORE'S TECH STARTUP ECOSYSTEM

Deep tech venture funding not expected to grow linearly, reflecting its nature of longer funding cycles.

SINGAPORE DEEP TECH VS GEN TECH DEAL VOLUME



SINGAPORE DEEP TECH VS GEN TECH DEAL VALUE (\$B)





FUNDING BY SINGAPORE THEMES

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SINGAPORE'S STRATEGIC DOMAINS

Singapore's journey in developing the city's science and technology capabilities began in 1991. By 2010, the initiative evolved into the modern-day Research, Innovation and Enterprise (RIE) Plan and enables the government to allocate state funds to Singapore's leading innovative institutions and research & development (R&D) talent across four strategic domains to foster the development and commercialisation of frontier technologies.

Under the most recent plan, RIE2025, the government committed S\$25 billion, or 1% of the nation's gross domestic product, and will further invest an additional S\$3 billion to this RIE plan, to support innovative enterprises across these four domains. This additional capital will go towards research and related investments in national priorities such as advanced manufacturing, sustainability, the digital economy, and healthcare.

This five-year plan will foster entrepreneurship and enable capital-intensive startups to overcome its crucial commercial phases, and enforce Singapore's position as one of the world's leading research-driven economies and startup hubs. From tackling global health challenges to pioneering research in clean

fuels and carbon reduction technologies, Singapore seeks to establish itself as a key partner in developing next-generation supply chain and logistics frameworks, to be among the world's first truly sustainable and technologically advanced urban centres.

The state's long-term strategising and concerted efforts to support R&D in public and private sectors have begun to bear fruit as multinationals choose Singapore as their base in Asia and local startups capture the lion's share of VC funding throughout the region.

As seen in the next section, venture capital is pouring into all four RIE domains.

Smart Nation and Digital Economy (SNDE)

Develop technology leadership to drive Singapore's Smart Nation ambition, and anchor its position as a trusted digital innovation hub. Develop technology leadership to drive Singapore's Smart Nation ambition, and anchor its position as a trusted digital innovation hub.

Human Health and Potential (HHP)

Better transform and protect health, advance human potential and create economic value for Singapore.

Urban Solutions and Sustainability (USS)

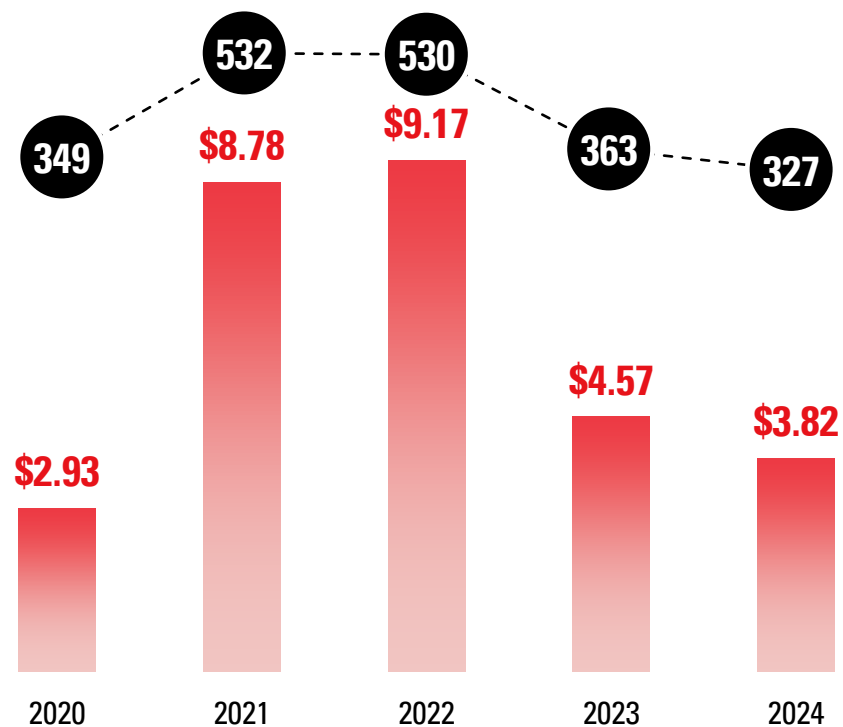
Renew and build a livable, resilient, sustainable and economically vibrant city for tomorrow.

Manufacturing, Trade and Connectivity (MTC)

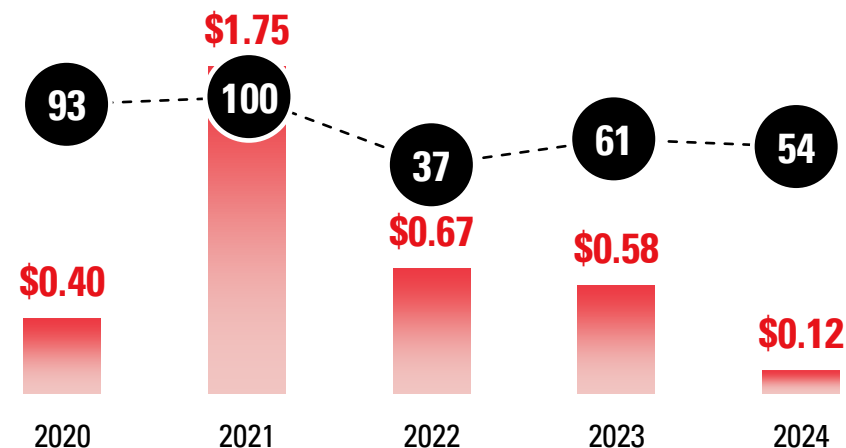
Leveraging R&D to reinforce Singapore's position as a global business and innovation hub for advanced manufacturing and connectivity.

SINGAPORE VC DEAL ACTIVITY BY RIE DOMAIN FROM 2020 TO 2024

Fintech IPOs boost investor sentiments for fintech deals

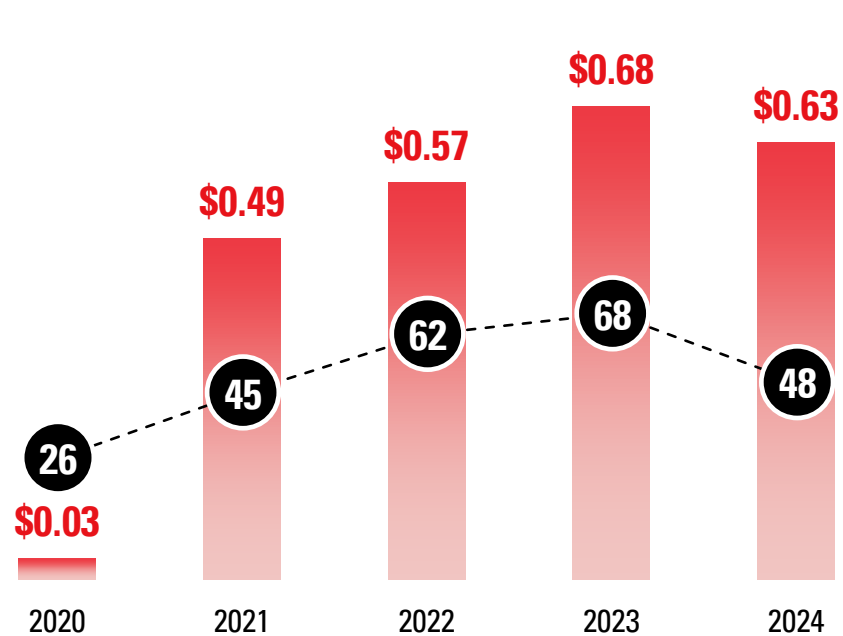


Healthcare device and technology systems fueled HHP deal activity

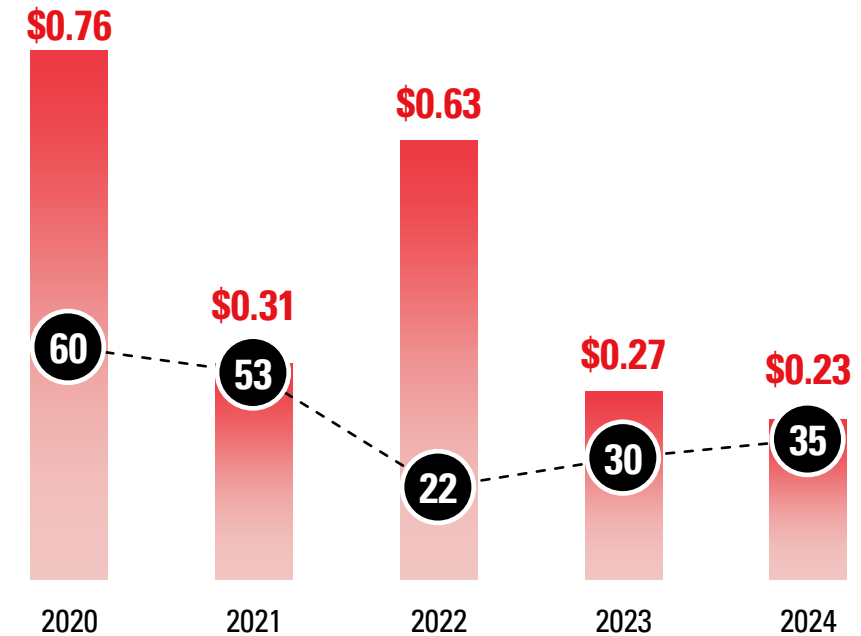


SINGAPORE VC DEAL ACTIVITY BY RIE DOMAIN FROM 2020 TO 2024

Semiconductor funding leads MTC, highlighting Singapore's advanced manufacturing capabilities



Green tech deals lead in USS domain to sustain positive dealmaking traction



SINGAPORE'S COMMITMENT TO INNOVATION, GROWTH AND DEEP TECH

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SINGAPORE'S COMMITMENT TO INNOVATION, GROWTH AND DEEP TECH



One of Singapore's defining strengths lies in its long-term and sustained focus on growing its tech ecosystem — a journey the government has nurtured over three decades through targeted policy interventions, programmes, initiatives, and funding support. These efforts have cultivated a conducive environment where institutions, startups, and entrepreneurs can thrive. Today, Singapore is home to over 4,500 tech startups, 500 venture capital firms, and 220 accelerators.

Apart from ecosystem development, the government has cultivated a niche in deep tech — focusing on transformative technologies to address some of the world's most pressing challenges. Investors in the deep tech ecosystem understand and accept a longer timeline to

profitability, driven by their commitment to bringing impactful global solutions to market rather than pursuing short-term gains. The early stages of deep tech ventures are particularly critical, often requiring significant scientific research investment before revenue materialises. The inherent risk that is amplified during economic downturns.

As a result, Singapore's growing deep tech ecosystem witnessed YoY fluctuations. In 2024, deal volume and value declined by 13.8% and 36.0%, YoY respectively, reflecting broader market caution. In contrast, 2023 saw deal volume increase by 31.4%, although deal value fell by 18.2%.

Despite the fluctuations, deep tech innovation continues to gain momentum supported by continued government

initiatives and robust investor interest. There were notable deals in such as Rize—a pioneering agritech platform founded in 2023 dedicated to making sustainable rice cultivation viable through innovative and data-driven practice. It raised a \$14 million Series A round that was co-led by Breakthrough Energy Ventures, GenZero, Temasek and Wavemaker Impact. Another was Allozymes—a biotechnology startup pioneering ultra-high-throughput enzyme discovery technology. It raised a \$15 million series A round led by Xora Innovation and Seventure Partners, with follow-on funding by SOSV and Entrepreneur First.

In parallel, Singapore has made strategic moves to advance its position in quantum technologies. In 2024, the National Quantum

Office inked Memorandums of Understandings with Quantinuum and Finnish quantum research entities to reinforce international partnerships and enhance access to cutting-edge technology. These efforts align with Singapore's National Quantum Strategy (NQS), a nearly \$300 million investment plan over five years, aimed at establishing Singapore as a global hub for quantum technology. By fostering scientific excellence, engineering capabilities, and innovation, Singapore is not only bolstering its deep tech ecosystem but also ensuring a competitive edge in the global quantum technology arena. This commitment to nurturing talent and facilitating high-impact research underlines Singapore's dedication to supporting and growing the local deep tech sector.

To further strengthen the deep tech sector, the government announced a series of new initiatives and funding enhancements in 2024. In the 2024 budget statement, the government announced that it will invest an additional S\$3 billion to the latest RIE plan on top of the estimated 1% of GDP to the R&D of innovative technologies. This additional capital will be allocated as “White Space” funding – funding with more variable use cases.

Furthermore, Singapore will invest another S\$440 million into the Startup SG Equity scheme, ahead of the formation SG Growth Capital in 2025, a new entity formed by the merger of two government-backed investor arms, SEEDS Capital and EDBI. This will expand Singapore’s ability to attract and partner with an expanded pool of global VCs, including both early- and early growth-stage firms, to invest into innovative startups with strong potential to scale globally.



At Singapore Week of Innovation & Technology (SWITCH) conference in October 2024, several key updates were also announced. This included an increase to the maximum capital injection the government can invest in a single deep tech startup from S\$8 million to S\$12 million. The launch of a new national Graduate Research Innovation Programme (GRIP) to incubate and spin-off startups and an expansion of the Global Innovation Alliance (GIA) startup network to 24 market access nodes, with the latest addition of Stockholm, Amsterdam, and Eindhoven.

There were also increases to the Startup SG Tech grant quantum to fund proof-of-concept (POC) and proof-of-value (POV) projects with demonstrated breakthrough levels of innovation, to better bridge the gap in patient capital for deep tech startups with distinct and new technologies.

Beyond funding, state agencies like A*STAR and sovereign wealth funds, like Temasek and GIC, continue to play critical roles by providing capital, mentorship and connections across the innovation life cycles. These entities act as a vital bridge for early-stage founders and academic researchers to the broader startup and innovation ecosystem.



Looking ahead, the government will launch Stage One in 2025, a multi-agency initiative jointly led by EnterpriseSG and the Economic Development Board. This new platform will serve as a one-stop hub that integrates both local and global startup communities, supporting startups’ journeys – from setting up in Singapore, to building new capabilities and connections, and, eventually, to scaling from Singapore.

In conclusion, Singapore’s startup ecosystem strategy reflects a clear long-term vision. Through sustained investments and cross collaborations with the private sectors, the foundation for future innovation, economic resilience and global competitiveness is laid.

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Singapore

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 PitchBook





KAIXIN TAN
General Manager
SEEDS Capital

In 2024, the venture capital market remained muted, with extended fundraising timelines continuing to be a predominant challenge for startups. This was largely driven by increased investor caution and lengthened due diligence processes. We saw this sentiment echoed in Singapore.

Despite these challenging market conditions, SEEDS Capital maintained its strong commitment to nurturing promising startups. In 2024, SEEDS Capital committed over S\$50 million and catalysed S\$136 million in private funding into more than 30 early-stage startups. Notable investments included biotech firm Callio Therapeutics and sustainable seafood producer Vertical Oceans, both of which are part of strategic sectors for Singapore's growth and innovation.

Our commitment to fostering the deep tech ecosystem is unwavering, as we strive to position Singapore as a top startup hub with a vibrant pool of globally competitive deep tech startups. We have

increased our investment cap for deep tech ventures, which typically requires substantial capital. Notably, our portfolio companies, such as Atomionics and Kyan Therapeutics, exemplify the bright sparks making waves on the global stage - Atomionics, has secured partnerships with major mining companies overseas and is deploying their quantum sensor technology in Australia and the United States; while Kyan Therapeutics has recently entered into a strategic collaboration with Mayo Clinic Laboratories to validate and commercialize their oncology treatment selection tests across the United States.

To support the ecosystem, we have appointed 20 new partners to co-invest in innovative deep tech startups based in Singapore. These partners comprise established Singapore-based and international funds with deep expertise and experience, helping to enhance our collective reach and serving as a gateway into overseas markets for Singapore's deep tech startups. They include Global

Brain, a leading Japanese venture capital firm that bridges startups with large corporations through open innovation; Shift4Good, a mobility-focused fund with strong presence in Europe; and XORA, a Singapore-based deep tech venture firm focusing on Compute & Communications, Climate & Energy and AI in Physical Industries.

With these new partnerships, we now have a robust pool of 52 co-investors who possess strong technical and domain expertise, commercial acumen, international networks, and early growth investment capabilities. Despite the market slowdown in capital deployment and deal activity in 2024, we continued to identify promising startups, particularly in sectors such as biotech, advanced manufacturing, agrifood tech and sustainability— where we see strong technological foundations and significant commercial growth opportunities. Hence, SEEDS Capital has committed S\$150 million over the next three years under the Startup SG Equity scheme, with the aim of

catalysing an additional S\$300 million in these areas through our private sector partners. This collective strength will be instrumental in helping startups scale with success.

We anticipate that deal velocity in Singapore will increase in 2025 as we remain positive about the future and promise of early-stage deep tech innovations. Investment activity in 2025 will likely favour high-potential startups as global markets accelerate the adoption of sustainable and transformative technologies.



PHIL INAGAKI
CIO & Managing Partner
 Xora Innovation

The true measure of success in deep tech investment goes beyond the volume of deals; it lies in the quality of these investments, the long-term impact they generate, and their ability to create global value in solving the world's most pressing challenges.

Building deep tech ventures is no mean feat no matter where you are. This is especially so for Singapore with a small market and in a world abundant with large countries with muscular industrial policies. However, as a deep tech venture investor and builder, we are starting to see early promising signs for Singapore in attracting global deep tech talent, capital, and networks.

First, we are seeing growing interest from global investors in quality deep tech startups. For example, in our portfolio, Amperesand and Cosmos Innovation are both truly homegrown. Amperesand secured \$12.5 million in its seed round, attracting top international investors such as Material Impact, TDK Ventures, and Foothill Ventures. Cosmos has also gained significant backing from renowned investors such as Innovation Endeavors and Two Sigma Ventures, as well as influential figures like Demis Hassabis, the CEO of DeepMind, and MIT professor Tomaso Poggio.

Second, the Singapore deep tech ecosystem is highly interconnected, with strong collaborations between academia, industry, and government. For deep tech ventures to succeed, we must extend this network to international markets, industries, and talent. This is foremost in our minds at Xora; our startups must have the right global connections from inception, in ambition, talent, and market. Third, it is also encouraging to observe that global deep tech funds are not just investing remotely—many are seeking to establish a physical presence in Singapore. I believe the expertise and capabilities that global investors and venture builders bring will accelerate local efforts in building and scaling deep tech ventures.

Looking ahead, it is important that we convert this momentum into focused efforts on outlier companies that have the potential to generate large, growing, and sustainable profits while not getting lost in the hype of alluring science. It is an arduous task but necessary for Singapore's advanced stage of development. If we succeed, as a bonus, we get to solve big problems at a global scale.



JIXUN FOO
Senior Managing Partner
 Granite Asia

As a long-time investor in Asia, I've witnessed the region's remarkable evolution firsthand. Granite Asia, originally founded as Granite Global Ventures (GGV), emerged from a Singapore-government-led initiative to foster an innovation-driven economy. Over the past two decades, we have deepened our commitment to the region and positioned ourselves as a pan-Asian investment partner.

Despite a slowdown in venture capital funding, Southeast Asia presents significant opportunities. It requires the region to continue to attract top-tier talent, combined with ongoing supply chain realignments, thereby positioning the region for sustained growth. Singapore is particularly well positioned, thanks to its proactive support of

innovation through various programmes. Initiatives like the ONE Pass and Tech.Pass, which aim to attract global tech talent to Singapore, and Enterprise Singapore's Startup SG programme, which provides funding and mentorship to early-stage companies, play a crucial role in bolstering the ecosystem. Additionally, the Singapore Economic Development Board has been instrumental in developing R&D partnerships and offering incentives for green investments, supporting the shift towards sustainability and energy transition. These efforts create a vibrant environment for innovation, making Singapore a hub for new opportunities in the region.

Our investment strategy reflects the urgent challenges facing the region. Addressing climate change, advancing energy transitions, and building resilient food systems are critical areas where we see both needs and opportunities. Emerging technologies like AI and robotics offer additional potential to drive productivity and innovation, making them key focus areas in our portfolio. The changing financial landscape requires a thoughtful approach to nurturing entrepreneurs. The era of abundant, low-cost capital is over, necessitating a return to fundamental business building. We believe in providing an array of tailored financial tools, such as private credit, to help companies scale sustainably in this new environment.

Granite Asia remains committed to Southeast Asia's bright future, collaborating with founders, governments, and the broader community to unlock the region's vast potential. Our commitment to the region underscores our belief in the promise of Southeast Asia and the broader rise of Asia. With the right support, this region has the potential to emerge as a global leader, and we are excited to play a role in making that vision a reality.



ROB JESUDASON
CEO & Partner
 Serendipity Capital

The venture capital funding market in Singapore has moderated relative to the levels reached during 2021 and 2022 but remains robust in the context of the preceding five- and 10-year periods. Pleasingly, Singapore has remained an attractive destination for investing in deep tech. We believe we are heading into an exciting stage, with recent developments and initiatives establishing a renewed focus on companies that leverage Singapore's strengths in advanced technology and innovation.

Recently announced national policies in areas like artificial intelligence (NAIS 2.0) and quantum technologies (the National Quantum Strategy, or NQS) have set a clear ambition and direction for the leading role that Singapore-based companies and startups should play. Similarly, the deep tech-focused pilot programme announced last year between Xora Innovation, National University of

Singapore (NUS), and Nanyang Technological University (NTU) is a strong step forward to unlocking the value of the knowledge and intellectual property residing within Singapore's world-class universities and research institutions.

A good example of how these initiatives will support the startup ecosystem is the recent announcement of the partnership between the National Quantum Office (NQO), A*STAR, NUS, National Supercomputing Centre (NSCC), and Quantinuum, a leading quantum computing player and a Serendipity Capital portfolio company. Quantinuum will open an R&D facility, and the partnership will provide Singapore-based enterprises, businesses, and researchers with access to leading quantum computing hardware. Singapore is one of only a handful of nations able to offer such capability.

Despite these developments, one of the key challenges that persists is the attraction and retention of top-tier talent. The global competition for skilled workers is intensifying. Singapore must continue its efforts to cultivate local talent while also maintaining an environment that attracts international experts. Addressing this talent gap is crucial for sustaining Singapore's position as a leading hub for technological advancement.

At Serendipity Capital, we remain focused on identifying and supporting founders and businesses that demonstrate genuine technological innovation coupled with strong pathways to commercialisation. These characteristics are critical for developing companies that become meaningful not just in a Singapore-based context, but with global relevance.



CYRIL EBERSWEILER
General Partner
SOSV

Without a doubt, Singapore continues to be a major startup hub with steady VC investment. While there has been a slight cooling compared to the peak years of 2021 and 2022, this mirrors global trends. In deep tech, every actor on the island is clearly fostering the ecosystem, particularly in artificial intelligence, quantum computing, and biotechnology.

There are too many actors and initiatives to list, as it's truly a concerted effort by the government, universities, foundations, VCs, and others. Everyone is aware of programmes like GRIP, the Singapore Climate Ventures Program, and the Amplifier Programme from Temasek Trust, but there are dozens of other initiatives worth noting. Additionally, the SWITCH conference was a resounding success from every angle possible: stellar

startups from everywhere, loads of investors and even strong political clout.

Setting aside the broader investment sentiment, the challenges in 2024 were similar to those of last year: increased competition for talent in the tech sector—good news for new graduates—and a lack of liquidity in the system, which affected the local ecosystem as it did elsewhere. The sluggish pace of M&As and IPOs is not unique to any ecosystem at the moment, but it remains a significant challenge for local startups. That said, efforts are underway to address these issues, including promoting partnerships with corporations, many of which have a strong presence in Singapore, and encouraging companies to list on SGX.

Investing in deep tech is a long-term play,

with outcomes unfolding over several years. With a growing emphasis on sustainability, we can expect to see more cross-border collaborations and investments within Southeast Asia and beyond, as solutions developed here can be applied globally. We will likely witness an increase in corporate innovation programmes and corporate venture capital (CVC) activities, resulting in a stronger focus on exits for the most mature startups.

Since we invest at the earliest stages of the journey, we are always on the lookout for the brightest entrepreneurs, regardless of the market cycle. The venture downturn is challenging, but we expect companies to be more resilient than ever—after all, the best companies often emerge from downturns like this.



ANDY HWANG
General Partner
Wavemaker Partners

There's still a sense of pessimism in the market, with the current liquidity crunch making it tougher for many startups to raise their next funding rounds. Investors have shifted towards quality investments, focusing more on sustainable growth and strong unit economics.

Regarding deep tech funding, the industry has made good progress, though it hasn't always been easy. In the early days, we had to bear the brunt of finding other VCs to invest alongside us in deep tech companies. This is why we're always grateful to the Singapore government for co-investing with us in deep innovation opportunities, from NRF in our first fund to SEEDS Capital in the subsequent ones. We still lack meaningful Series A funding for deep tech, so we often have to look outside the region to raise the next rounds of funding. Over time, Singapore has become a deep tech hub for the region.

We've started the positive cycle by providing meaningful startup grants and funding while making it easy to do business here. The government's investment in innovation has been crucial, but we need to continue the effort over time. There are other things that we could also do, such as being more intentional in working on the innovation lying within our university labs and encouraging corporates to adopt new solutions.

While many may be hesitant to invest now, we're still actively seeking founders who are solving real, compelling problems in Southeast Asia. The region faces numerous challenges, and we believe early-stage venture capital will always have a role in helping address them.

Conversely, when markets were booming and capital was easier to access, we had to stay disciplined and make rational investments. Over time, we've worked with our founders on setting more rigorous milestones to ensure that the value they create is undeniable to future investors—an approach that has benefitted our portfolio companies in today's cautious environment.



ADITYA MATHUR
Managing Director
Elev8.vc

Singapore's venture capital landscape is shifting towards deep tech and sustainability, closely aligned with the RIE2025 strategic domains. Government initiatives such as StartupSG and the Enterprise Financing Scheme are catalyzing early-stage growth in AI, green technologies, and MedTech. Meanwhile, the global economic climate has tempered late-stage funding, with investors prioritizing profitability and sustainable growth over rapid scaling.

The National AI Strategy 2.0 underscores Singapore's leadership in fostering innovation. Recent investments include \$20 million for AI scholarships, up to \$500 million for high-performance computing, and \$1 billion over five years for AI infrastructure, talent, and industry development. Initiatives like the Generative AI x Digital Leaders program are further accelerating business adoption of generative AI technologies. Despite challenges such as stiff

competition for talent, tightening liquidity, and limited exit opportunities due to a subdued IPO market and constrained M&A activity, startups and investors face a complex landscape. Singapore remains an innovation hotspot. Translational research and robust public-private collaborations are key enablers for deep tech ventures. The country's strategic position as a regional hub empowers startups to address global challenges effectively.

At Elev8.vc, we see a refreshing focus among founders on solving specific, high-impact problems. Startups are pivoting from disruption for its own sake to delivering practical innovation in fields like sustainable materials, advanced robotics, and precision agriculture. This reflects a maturing ecosystem where impact and execution are paramount.

Our disciplined investment approach targets startups with clear

product-market fit, robust unit economics, and alignment with enduring trends. By diversifying across sectors supported by robust public policies, we effectively manage risk while driving superior returns. Beyond capital, we offer active mentorship and value creation, empowering our portfolio companies and equipping them for sustained, long-term success.

Looking ahead, we expect deeper integration of AI and data-driven technologies across industries. Funding will increasingly flow into novel materials, advanced manufacturing, and renewable energy as sustainability becomes a central priority. Additionally, CVCs will drive innovation, fostering synergies between startups and established enterprises.

Singapore's venture landscape is at an inflection point, and the focus on meaningful innovation ensures it remains

a global leader in the years to come.



YASH SANKRITYAYAN

Managing Partner

Jungle Ventures

Over the past 24 months, global venture capital investment volumes have moderated, particularly in late and pre-IPO stages. However, early and growth-stage investment activity has gradually resumed, especially for companies with strong revenue quality, margins and clear paths to profitability. This shift towards self-sustaining businesses is a net positive for Singapore and Southeast Asia.

Singapore remains the regional hub for Southeast Asia, as it continues to attract investments supporting innovation and tech development for the region in the last 12 months. Singapore also remains the largest talent hub for software and fintech talent, drawing the bulk of funding into these areas. AI-fuelled business models have undoubtedly been a larger focus area for founders and investors alike.

Large-scale exits on regular timelines

remain the largest challenge to Singapore and Southeast Asia. Singapore has an opportunity to display its regional leadership by fostering deeper collaboration across ASEAN. Streamlined regulatory and tax policies can enable companies incorporated and operating across multiple ASEAN markets to access the most suitable and liquid public markets for their business models and market capitalisations, ensuring smoother and more efficient pathways to listing. Singapore and ASEAN represent a young, growing population and expanding middle class. Opportunities abound across verticals- in digital consumer brands and services, tech-enabled B2B commerce, and financial services, where technology penetration remains low and shallow. The region's vast data generation also presents significant potential for AI innovation and development.

We anticipate improving unit economics

and profitability among regional unicorns and growth-stage companies, leading to more successful IPOs. In the next three years, a stronger pipeline of public companies, joining the ranks of SEA, Grab, GoTo, and PropertyGuru (now private), will reaffirm Singapore's status as a global tech hub, alongside Silicon Valley, Seattle, London, Bangalore, Tel Aviv, Beijing and Shanghai.

Jungle has always maintained a selective investment approach, backing only a handful of companies every year and focusing on the right market spaces, excellent founders, market-leading unit economics and financial transparency in our potential investments. For that reason, we were slow to invest in 2021 and 2022 when the market was overheated. Conversely, we have been very active in 2023 and 2024 as market noise reduced and truly high-quality businesses and founders emerge. We will continue to be aggressive in 2025 and

2026 to support our existing and new founders as the rest of the market gradually rebounds.



VISHAL HARNAL
Managing Partner
 500 Global

2024 marked an important turning point for the Singapore and Southeast Asian VC ecosystem. Three of the region's tech titans—SEA, GoTo, and Grab—all achieved positive adjusted earnings before interest, taxes, depreciation and amortization (EBITDA). While measured investment activity was noted in the past eighteen months, structural developments and market dynamics are creating a foundation for the next phase of venture growth in the region.

First, there has been a concerted effort in the ecosystem to shape exit avenues and prepare companies to go public. One example is the ongoing initiative to revitalize the Singapore Exchange as a listing destination. Another example is the increased sophistication and strength of some companies approaching listings in 2025 and 2026.

Second, structural gaps in the funding landscape in Singapore and the region

are being plugged. On the government side, the formation of SG Growth Capital is a targeted intervention to address growth stage funding. We also observed more active interest in secondaries funds, which allowed capital to be recycled in the region.

Third, Singapore's drive to position itself as a neutral technology hub is gaining strategic importance amid rising global techno-nationalism. This could open markets and opportunities for entrepreneurs and investors that may have been inaccessible. Companies in deep tech, healthcare and artificial intelligence will benefit from this tailwind.

Fourth, we've seen a marked trend of regional companies pursuing capital, customers and talent internationally. This is particularly so for deep technology and biotech entrepreneurs that are building globally competitive products. As

entrepreneurs and capital become increasingly mobile, we anticipate this trend to be more pronounced in 2025.

While challenges remain, we believe that the fundamental elements for the next phase of ecosystem growth are falling into place.



CHUA KEE LOCK
CEO
Vertex Holdings

The VC landscape continues to evolve with resilience despite current market dynamics. While the VC investment landscape remains active, we are witnessing a shift towards disciplined capital deployment. Investors are adopting a prudent approach, focusing on companies with strong fundamentals, clear unit economics and proven market traction. The recalibration separates exceptional ventures from opportunistic ones, as companies build with capital efficiency and focus on fundamentals, such as product-market fit, scalability and path to profitability.

While the market adjustments may be challenging, it benefits the ecosystem's longer-term growth. We continue to see innovative and disruptive business models or technology applications emerging in early-stage startups. Additionally, growth-stage companies are embracing a more pragmatic fundraising approach by securing funding at

normalized valuations. Singapore's position as an innovation nucleus in Southeast Asia remains steadfast. The ecosystem continues to attract substantial VC dry powder, though investors are increasingly adopting a "quality over quantity" approach – focusing on ventures that demonstrate market potential, compelling technological differentiation and sustainable business models.

The ecosystem faces notable challenges, particularly in talent acquisition within emerging domains, such as generative AI, quantum computing, and advanced robotics. The scarcity extends beyond numbers — where finding professionals who possess both deep technical expertise and entrepreneurial adaptability remains a hurdle. Additionally, Singapore's cost structures present operational challenges, with real estate expenses, competitive talent compensation, and regulatory compliance

adding substantial financial considerations.

While challenges like rising operational costs and global economic uncertainties persist, Singapore's established infrastructure and proactive government support continue to strengthen its position as a leading startup hub in Southeast Asia. The government's recent commitment of another S\$440 million to attract more VC firms to invest in deep technology startups underscores their dedication to fostering innovation. The supportive policies and the country's strategic location have attracted global investors and talent, creating a fertile ground for entrepreneurship.

Looking ahead, we remain focused on identifying companies with robust business models or distinctive technology, an addressable market and defensible moats. Companies that combine these elements with sustainable

performance, strong leadership, and execution capabilities will draw investment interest, regardless of market conditions. These timeless fundamentals transcend market cycles and form the bedrock of successful businesses.

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