

# THE EMERGING STARTUP ECOSYSTEM IN CAMBODIA

CAMBODIA DELEGATES



# CADT



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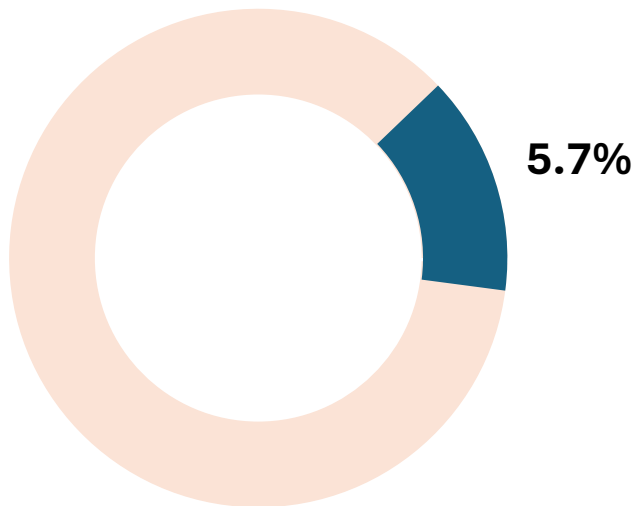
09 SEPTEMBER 2024





- Population: 17M
- GDP: USD 30B
- Fast Growing Economy: growth rate 6%
- Young population: over 60% under 35
- Internet penetration: 67.5%
- Mobile penetration: 131.5%
- Population using social media: 65%

# DIGITAL ECONOMY AND E-COMMERCE



Contribution of Digital Economy in GDP, 2022

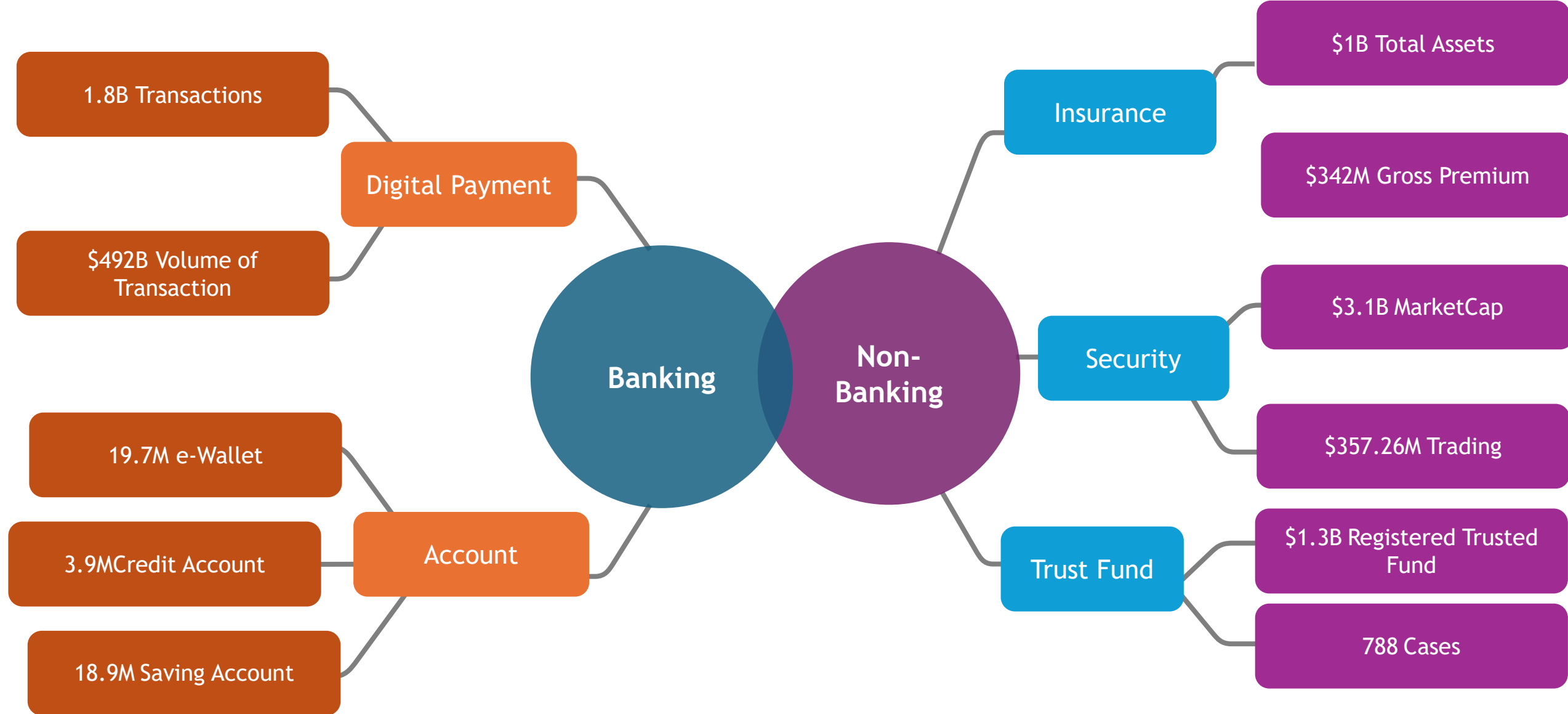
## E-COMMERCE MARKET SIZE

### E-commerce Revenues in 2022



Source: Profitence Analysis, 2023

# KEY STATUS OF CAMBODIA'S FINTECH



Source: NBC, Security Exchange Regulator of Cambodia, Insurance Regulator of Cambodia, 2023

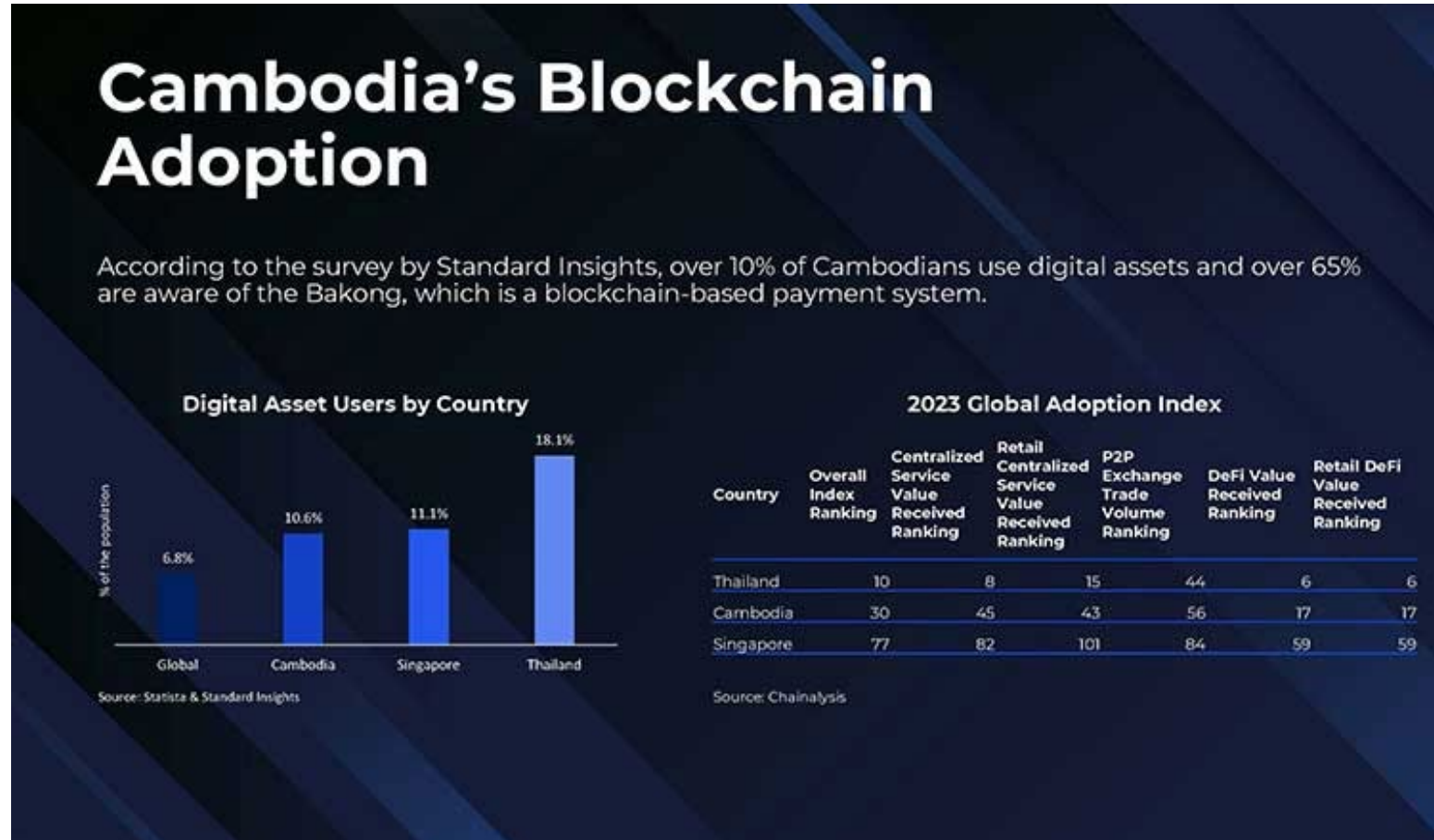
# BLOCKCHAIN ADOPTION

## Over 65% of Cambodians use Bakong, as high as 10% digital assets

Rachel David / Khmer Times /



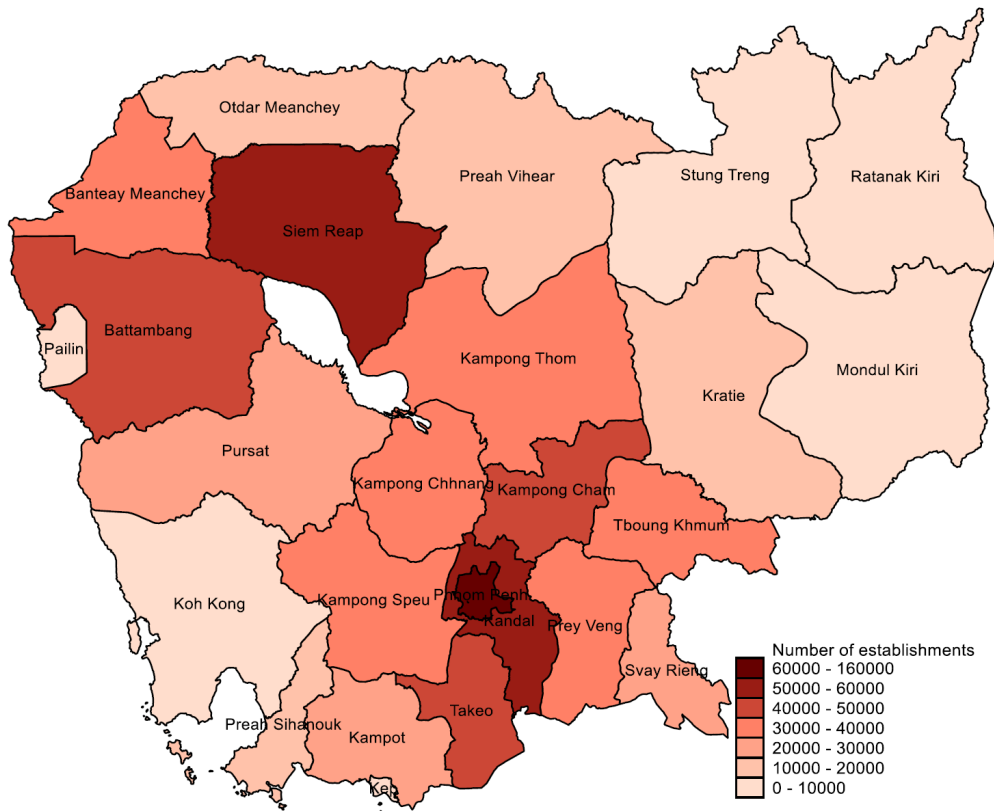
Source: National Bank of Cambodia



Credit: Statista & Standard Insights

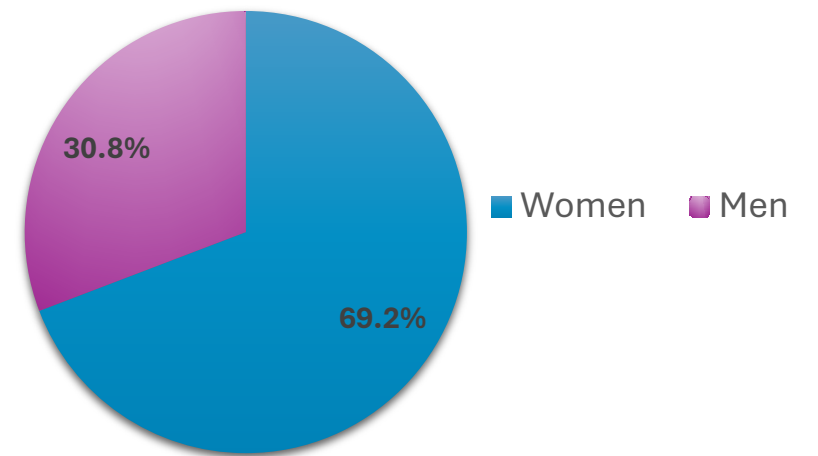
# SME IN NUMBER

Number of Enterprises by Province (2022)



Size of Enterprise	No. of Entities	% of Entities
Micro	673,113	89.3%
Small	74,544	9.9%
Medium	5,389	0.7%
Large	624	0.01%
<b>Total No. Enterprise</b>	<b>753,670</b>	<b>100%</b>

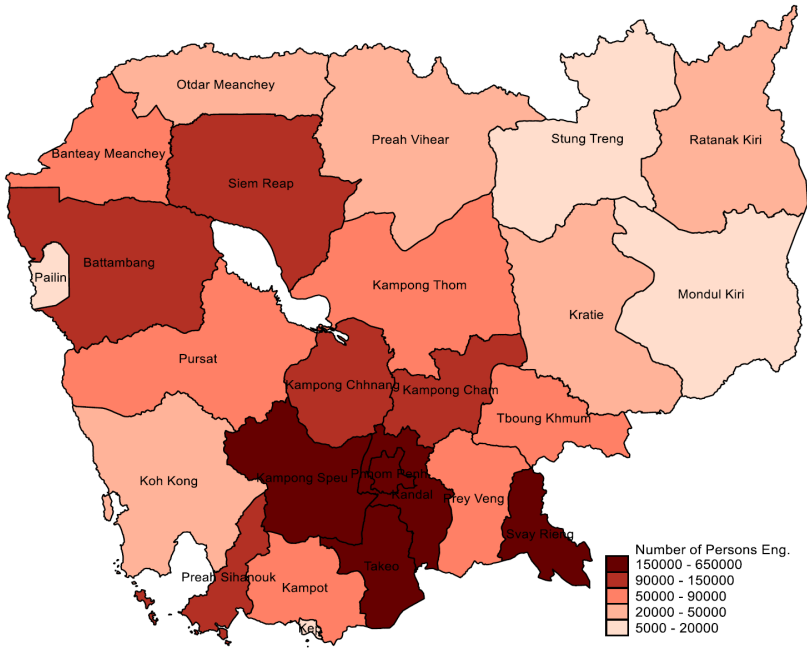
Gender Ratio of Business Ownership



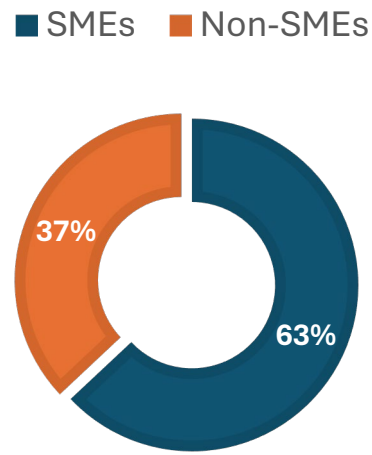
# CONTRIBUTION OF SMES IN ECONOMY

- MSMEs have contributed to **63% of GDP in 2022**.
- SMEs employed approximately **2,980,569 people (1,841,362 are women)**, contributed to more than 70% of employment in Cambodia (excluding Agriculture Sector).

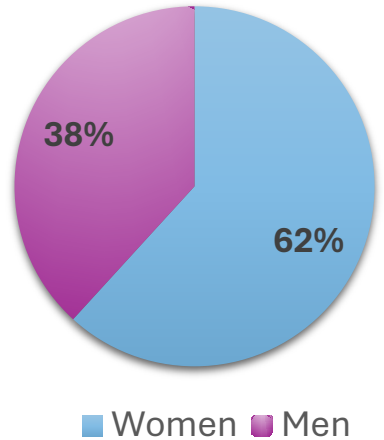
Number of SMEs Employees by Province (2022)



CONTRIBUTED SHARE OF SME IN CAMBODIA'S GDP 2022



Gender Ratio of Total Employment in SMEs



Source: National Report on Final Census Results Economic Census of Cambodia 2022

# FORMAL STATUS OF SME

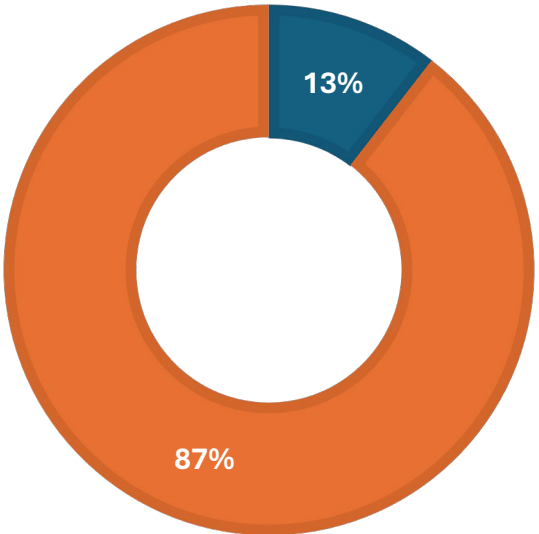
No. of Registered SMEs	No. of Unregistered SMEs	Total
100,908	652,467	753,375
13%	87%	100%



Average Monthly Registered Companies

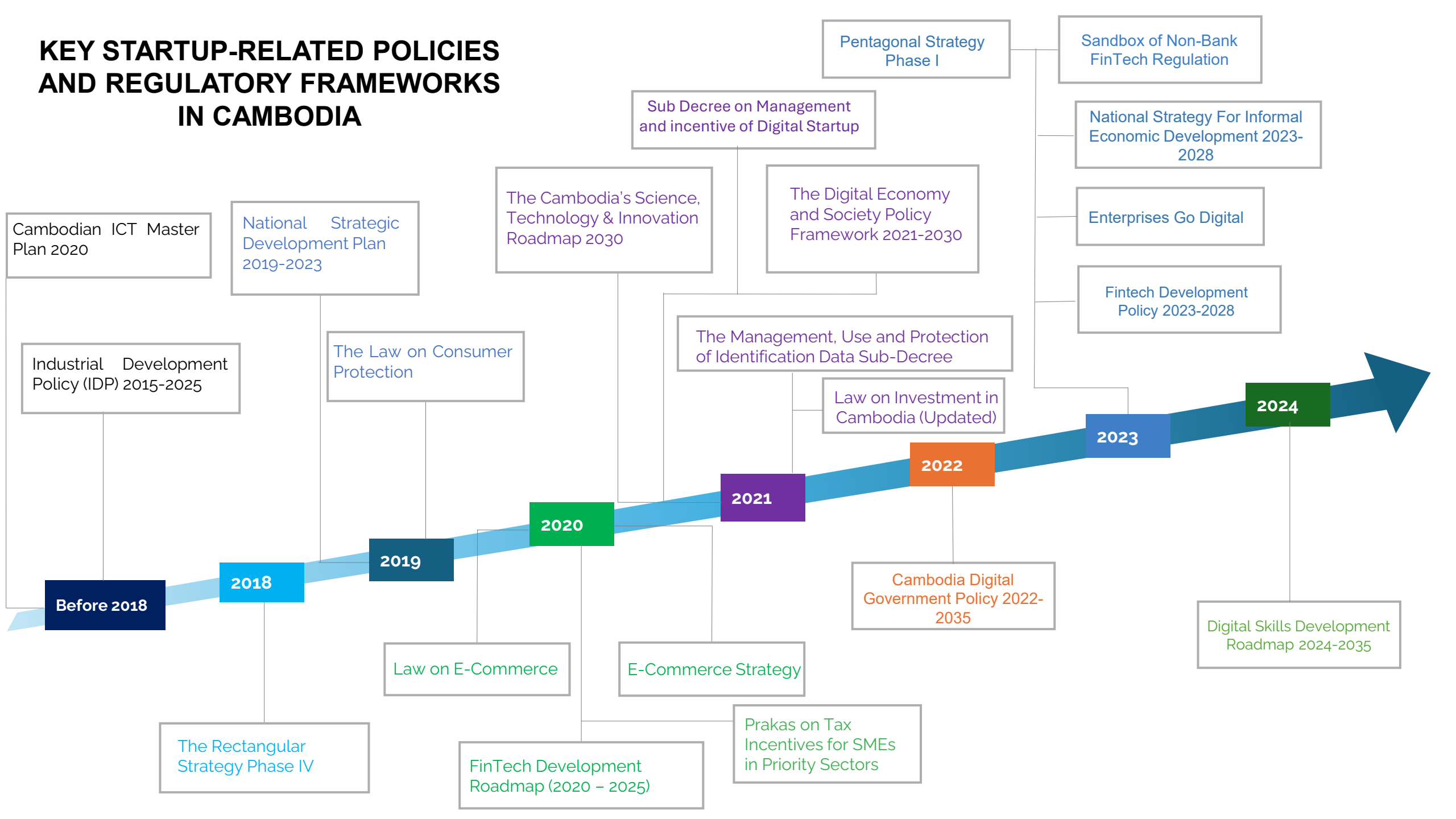
## PERCENTAGE OF ENTERPRISE REGISTERED IN MINISTRY OF COMMERCE

Registered Unregistered





# KEY STARTUP-RELATED POLICIES AND REGULATORY FRAMEWORKS IN CAMBODIA





# 2024

## CAMBODIA'S STARTUP SCENE: A PRELIMINARY CHECK-IN

### DIVERSITY & INCLUSIVITY

Proxy: Share of Female Founder

28%

SCDP (2024)

### KNOWLEDGE AND TALENT

Proxy: Share of Tech Skills Founder

63%

SCDP (2024)

### STARTUP SUPPORT

Proxy: Share of Mentor with Startup Experience

58%

SCDP (2024)

### SPECIALIZATION

Proxy: Diversity of Startup based on Sectors

86%

SCDP (2024)

**Cambodia's Startup Ecosystem Health Check**

swisscontact DEEP Ecosystems

### NETWORK DENSITY

Proxy: Numbers of Startup/Entrepreneurial Meetups

190

SCDP (Q1-Q3, 2024)

### INNOVATION CULTURE

Proxy: Global Innovation Index in Business Sophistication

16.2

WIPO (2023)

### POLICIES

Proxy: Global Innovation Index in Institutions

44.2

WIPO (2023)

### REGIONAL CONNECTIVITY

Proxy: Startup Crossroads: Cambodia's ASEAN Expansion

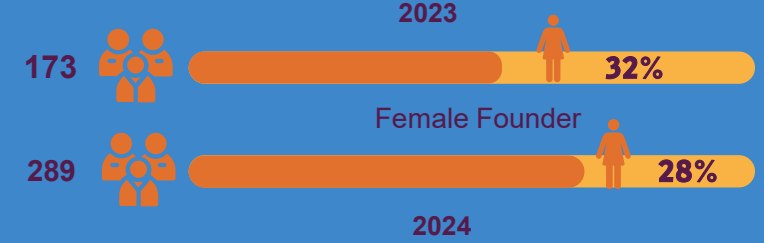
8

SCDP (2024)

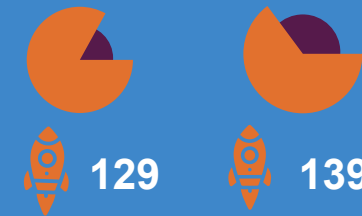
● Good Progress ● Need More Work ● Need Critical Intervention

## Positive Signs: Cambodia's Startup Ecosystem takes shape

### #of Total Founder



### Tech Startup (2023 -2024) Y-o-Y Growth



Steady increase in the number of startups year-over-year, signaling a thriving ecosystem

### Network Density of Startup/Entrepreneurial Meetups



Ranging from: Entrepreneur education to startup incubation and accelerator programs...

190 programs/events  
(Q1-Q3, 2024)

\*SCDP = Startup Cambodia Digital Platform  
startupcambodia.gov.kh

“Tech Startups are Driving Growth in Cambodia's Emerging Sectors”



<https://startupcambodia.gov.kh>

## What is Startup?

“Institution or the process of establishing and managing business which harnesses the innovations in establishing business models under unclear conditions with higher risks, but with great potential to rapidly grow” (RGC 2021a, 119).

Startups operate in high-risk environments, embracing uncertainty and challenges that traditional businesses might avoid.

*Source: Start a Startup – A Guide for Cambodia’s Future Founders (2024)*

**197**



STARTUPS

**62**



MENTORS

**14**



INVESTORS

**117**



STAKEHOLDER

**512**



EVENTS

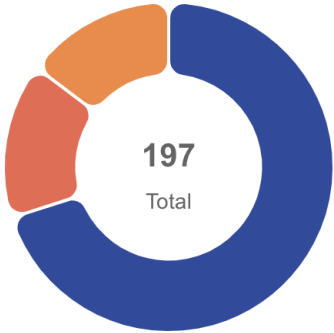
**247**



PROGRAMS

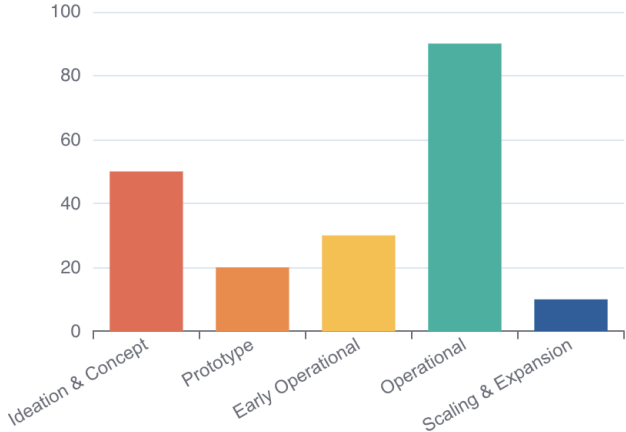
# CAMBODIA'S STARTUP AT A GLANCE

## OVERVIEW

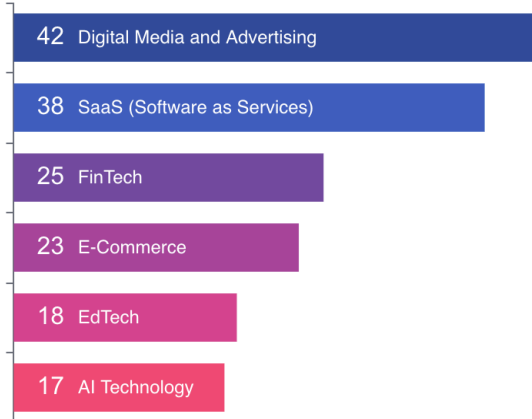


● Tech ● Tech-Enabled ● Inactive

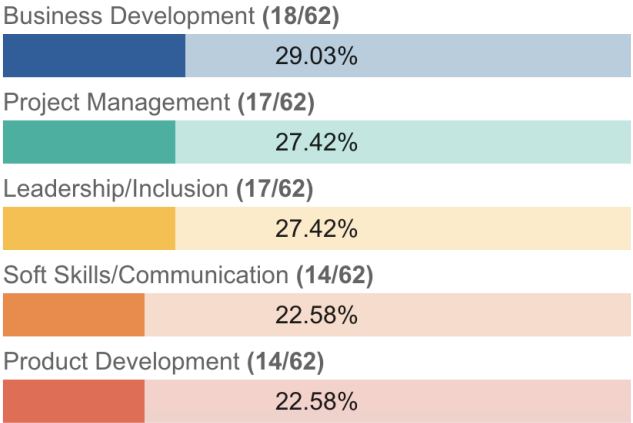
## STARTUP STAGES



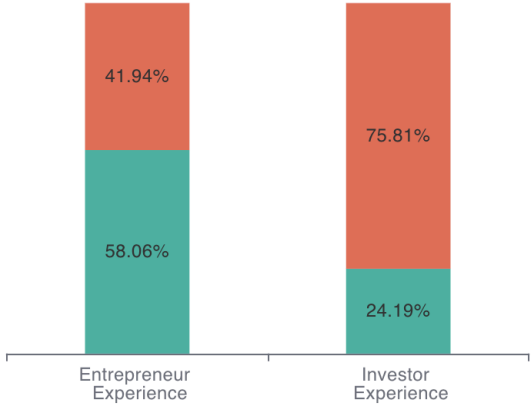
## TOP 5 STARTUPS SECTORS



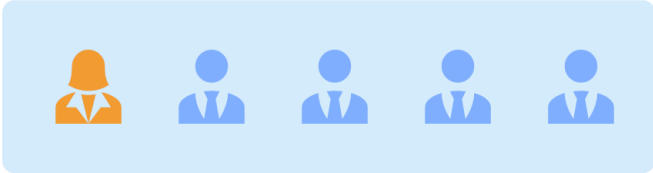
## TOP 5 MENTORS EXPERTISE



## MENTORS BY FIELDS

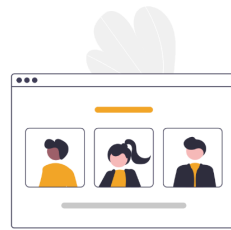


## FEMALE MENTOR



Out of 62 Mentors, **4.84%** are Female.

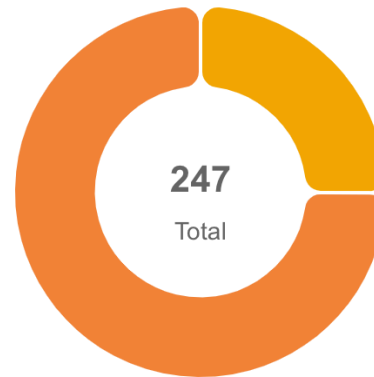
# STARTUPS/ENTREPRENEURIAL SUPPORT PROGRAMS AND EVENTS



## The Startup Cambodia Digital Platform

a central hub showcasing a variety of programs tailored to meet the specific needs of startups, youth, and other ecosystem actors. This platform serves as a one-stop resource for learning, networking, and growth opportunities within the Cambodian startup ecosystem.

## PROGRAMS (INTERNATIONAL/NATIONAL)

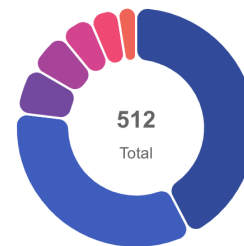


● International ● National

## PROGRAM BY FIELDS

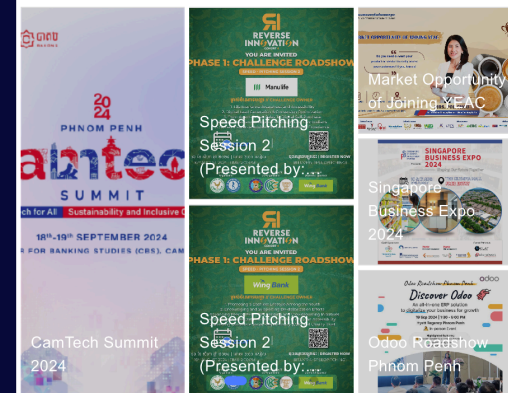


## EVENTS



● Webinars/Virtual Session ● Workshops/Seminars  
● Startup Showcase ● Industry Conferences ● Talk-show/Podcast  
● Meetups ● Expo

## HIGHLIGHT EVENTS



# STAKEHOLDER



The success of an innovation ecosystem relies on the collaborative efforts of various stakeholders. Beyond the essential trio of startups, mentors, and investors, key players include the others 9 stakeholders as showed at the right-hand side. Together, these stakeholders create a vibrant and supportive environment that drives entrepreneurship and economic growth.

## STAKEHOLDERS BY GROUP



# STARTUP SPHERE

SaaS

CleanTech

Blockchain

HealthTech

FinTech

Transport & Delivery

EdTech

Online Media

Online Travel

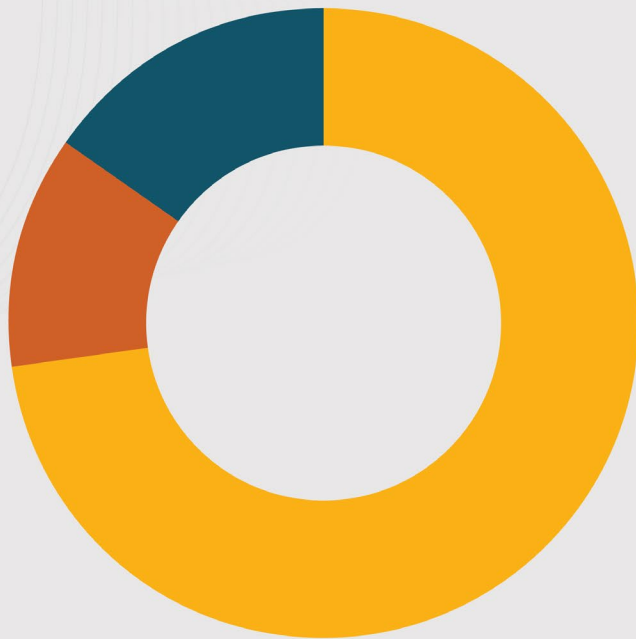
AgriTech

E-Commerce

Tech-Enabled Startup



# STARTUP OVERVIEW



**129**

**Tech Startups**

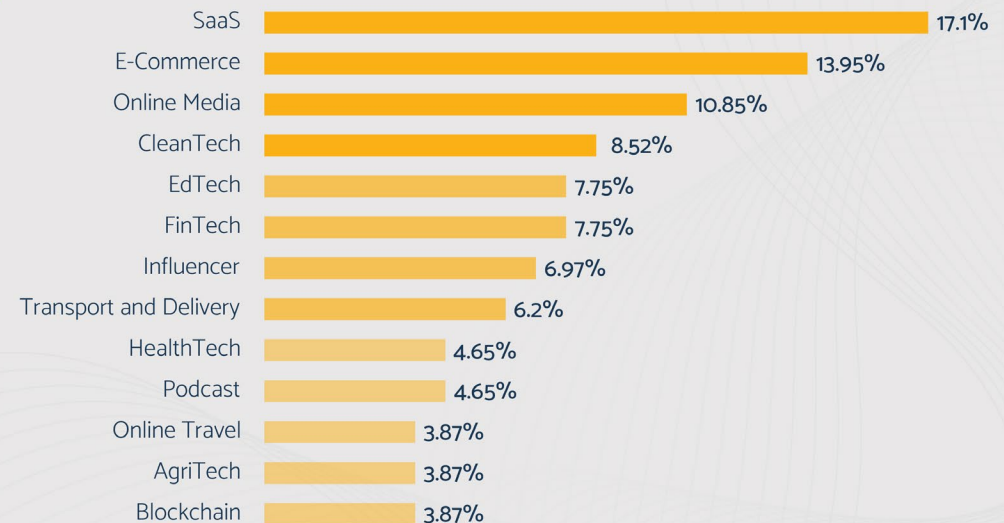
**21**

**Tech-Enabled Startups**

**27**

**Inactive Startups**

## In Tech Startups:



As of 2023, the ecosystem has 150 Active Startups, equivalent to just over 84% of the ecosystem.

Out of 129 Tech Startups, SaaS is the dominating sector with a 17.1% share. E-Commerce is the second largest with 13.95% share, together making up nearly one-third of the ecosystem.

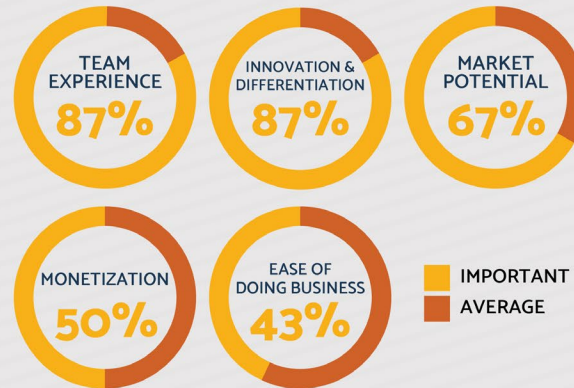


# INVESTOR OVERVIEW

## TOTAL INVESTMENT



## IMPORTANT FACTORS WHEN INVESTING



## DECIDING FACTORS

HIGH GROWTH POTENTIAL  
URGENCY TO BE MARKET LEADER  
ALIGN WITH INVESTOR'S INTEREST  
TEAM MANAGEMENT AND LONGEVITY  
NATIONAL IDENTITY AND AWARENESS

## CONCERNS FOR MOST WHEN INVESTING

*From Least to Most*

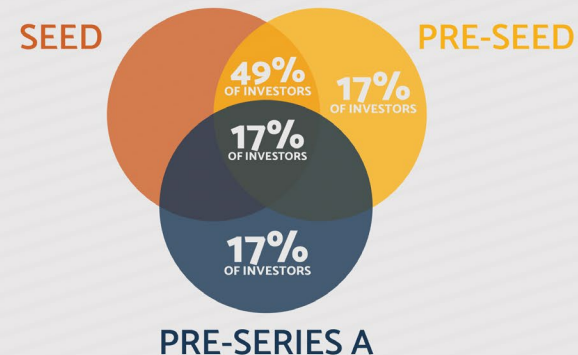
LACK OF  
INFRASTRUCTURE & REGULATORY  
SUPPORT IN ECOSYSTEM

LACK OF  
DATA AND INFORMATION

**MARKET  
UNCERTAINTY**

**WITHHOLDING TAX  
TOO HIGH!**

## INVESTMENT STAGES



## SECTOR PREF

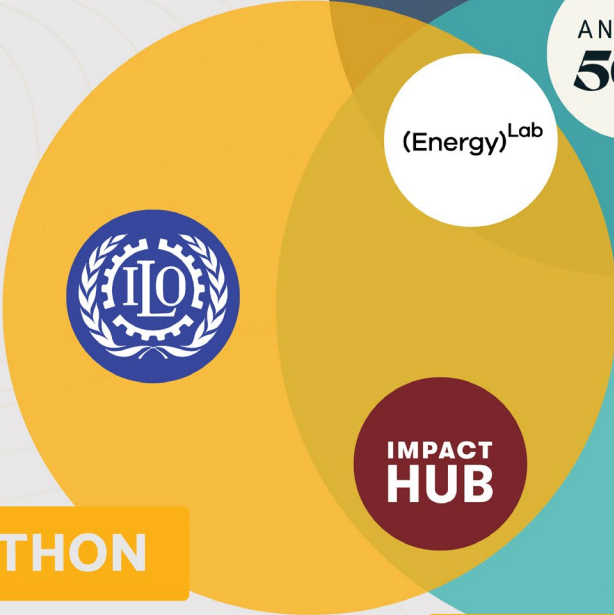
LOGISTICS   B2B SAAS   WEB 3.0  
AGRITECH   FINTECH   EDTECH  
SECTOR AGNOSTIC   HEALTHTECH

\*Note: We fully acknowledge that these data doesn't reflect the whole ecosystem but is based on the result that investors chose to provide us through a survey. These numbers are approximate based on the average ticket size and the amount of deals.



**ACADEMIC INSTITUTIONS**

PRE-INCUBATOR



INCUBATOR

ANGKOR 500

(Energy)Lab



ACCELERATOR

HACKATHON

ACCELERATORS AND INCUBATORS

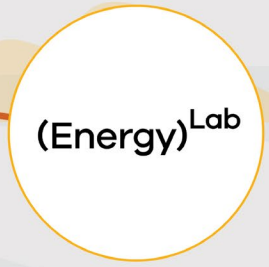


**COMMUNITIES AND ASSOCIATIONS**





**CO-WORKING SPACES**



DEVELOPMENT PARTNERS



**GOVERNMENT INSTITUTIONS**



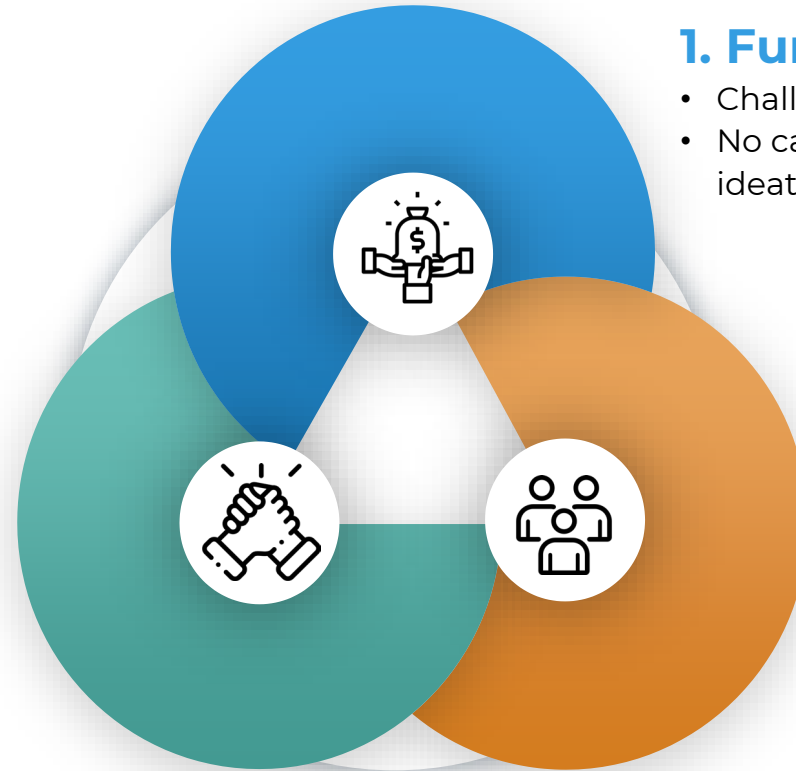


MEDIA



**SERVICE PROVIDERS**

# KEY CHALLENGES TECH STARTUPS IN OPERATING BUSINESS



## 1. Funds

- Challenges of attracting investors
- No capital injection for startups in the ideation and prototype stages

## 3. Stakeholders' Support

- Limited support from stakeholders, in particular investors, incubators/accelerators/, mentors, and government

## 2. Team Members

- Lack of high-skilled talents
- Building and retaining a strong team
- Low number of university students enrolled in STEM majors

# CAMBODIAN AND ASEAN STARTUPS ARE INCREASINGLY INTERCONNECTED

Startups in ASEAN nations expand in Cambodia



TADA/Grab/Youadme/Better HR App



Truemoney



Buymed



Greenovator



J&T Express



PillTech



(Expansion in Plan, TBC)



CheckinMe



Expanding to Lao



Cambodia's Sala enters One ASEAN Startup Award finals



PillTech Secures Strategic Investment From Sanofi's Global Health Unit's Impact Fund, Marking a Milestone in Cambodian Startup Ecosystem

Better HR Secures Six-Figure Investment to Boost Southeast Asia Expansion Including Cambodia



WorldBridge Group and Thai-Based Bitkub Capital Group Form Joint Venture to Launch Digital Asset Services in Cambodia



NHAM24 Surpasses 1 Million Users: Poised for Expansion as Cambodia's Leading Super App



Singaporean VC firm Satori Giants enters Cambodia with investment in Jalat Logistics

# STARTUP CAMBODIA



## CADT



# THANK YOU

Scan the QR code to explore more about  
Cambodia's startup landscape and  
collaboration opportunities.



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# MPTC: Support Digital Startup Ecosystem and Innovation



Developing Policy and Regulation Related to Digital Startup



Developing the Sub-Decree on “Management and Incentivization of Digital Startups”



Support Digital Startup and Innovation Initiative Through Capacity Building, Research and Development Funds

Incubation, Acceleration and Innovation Programs  
Mentor Training Programs  
Awareness Program  
Competition and Innovation Awards  
Promoting startup collaboration and networks  
Advancing potential digital startups to expand into regional and global markets, etc.



## Startup Nurturing

Nurturing and growing digital startups into successful and sustainable business through startup accelerator programs.



## Community

Enhancing positive interaction among stakeholders through various community programs such as meetups, talkshow, documentaries, capacity building activities and networking events.

### Our Accelerators



### Our Community Events



### Our Key Result 2023



# CADT

Cambodia Academy of Digital Technology



## DRIVING DIGITAL INNOVATION IN CAMBODIA

### CADT's Policy Research and Publication

**2018**  
Cambodia's Vibrant Tech Startup Ecosystem

**2021**  
Demand for and Supply of Digital Skills in Cambodia

**2023**  
ASEAN Conference on Emerging Technologies

**2024 - 2035**  
Digital Skill Development Roadmap



### CADT's Makerspace and Co-Innovation space



### CADT's Innovation and Entrepreneurship Programs



### CADT's Research Innovation and Tech Transfer

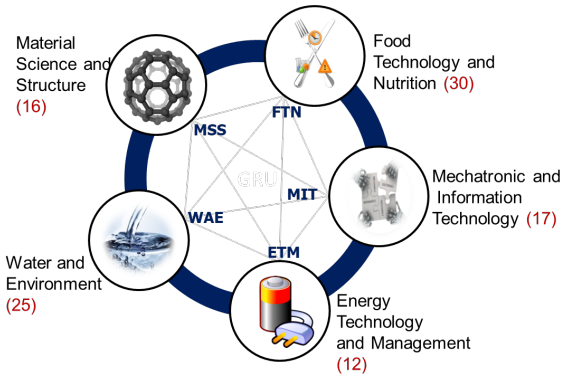






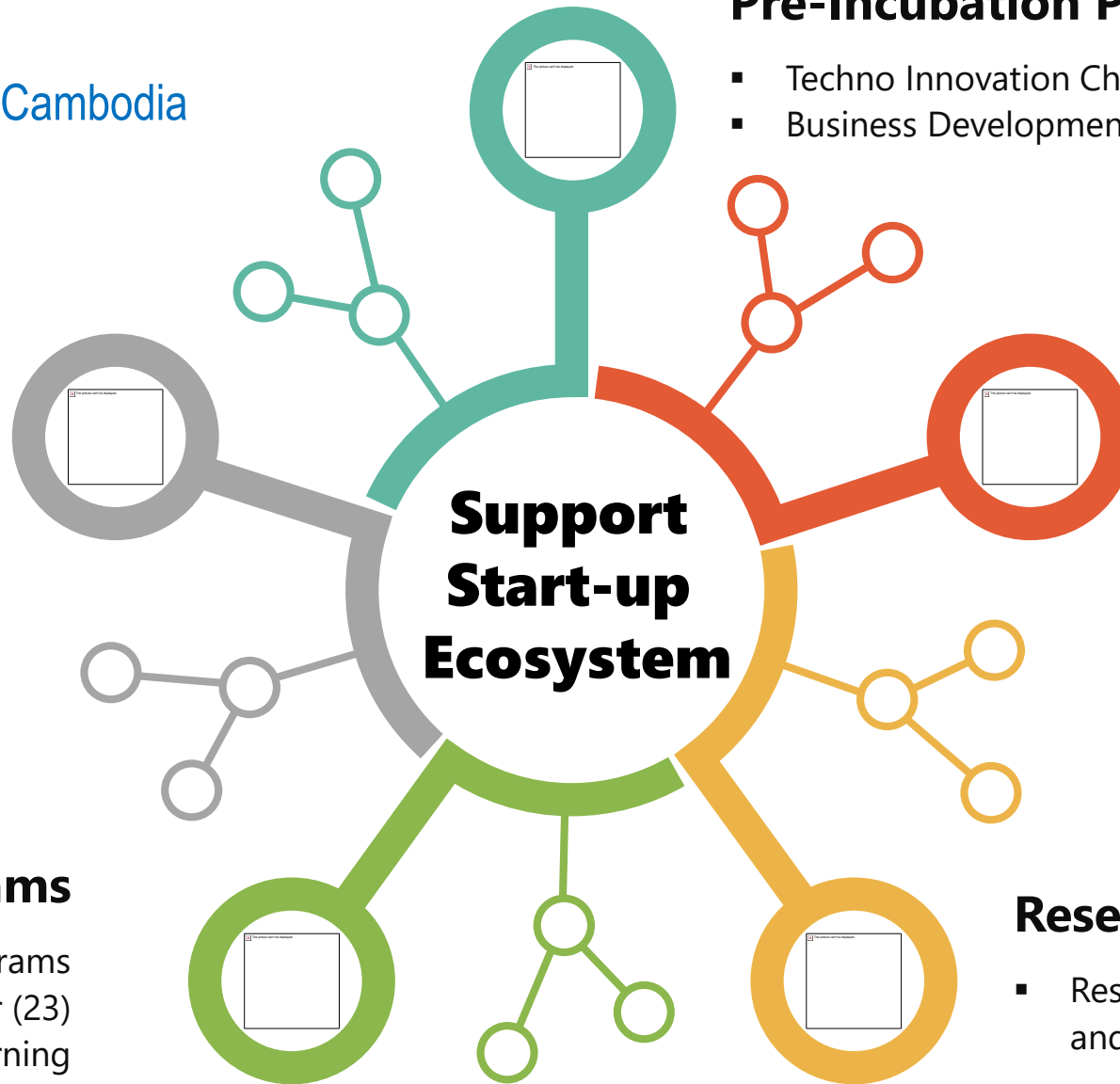
Institute of Technology of Cambodia

### Research and Innovation Center



### Academic Programs

- Ph.D program (5); Master Programs (8); Engineer (23)
- Applied Project-Based Learning



### Pre-Incubation Program

- Techno Innovation Challenge
- Business Development training program + bootcamp training

### Center for Industry 4.0 and Technology Transfer

- Advance Research Laboratories
- Industrial maker space
- Incubation Space

### Research Budget

- Research grants from government and development partners



**AUPP**  
TECHNOLOGY CENTER



ACT Training Mentor



ACT's Entrepreneurship Program



ARC's Accelerator Program



ARC's Entrepreneurship Program



# International Exposure for Cambodia Tech Startups

