

# HONG KONG – ASIA'S MOST DYNAMIC STARTUP ECOSYSTEM GROWS IN STRENGTH

## Asia's Opportunity Hub Fuels Innovation, Agility and Diversity

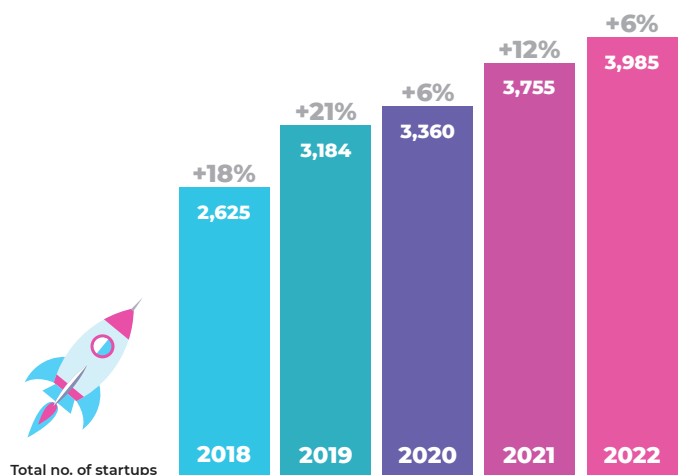
Hong Kong's startup ecosystem had demonstrated remarkable resilience and its growth momentum continued in 2022, despite the ongoing challenges brought about by the pandemic.

InvestHK's 2022 Startup Survey showed that both the number of startups and their number of staff employed reached a new record high, with a total of 3,985 startups employing 14,932 staff.

## Why Hong Kong?

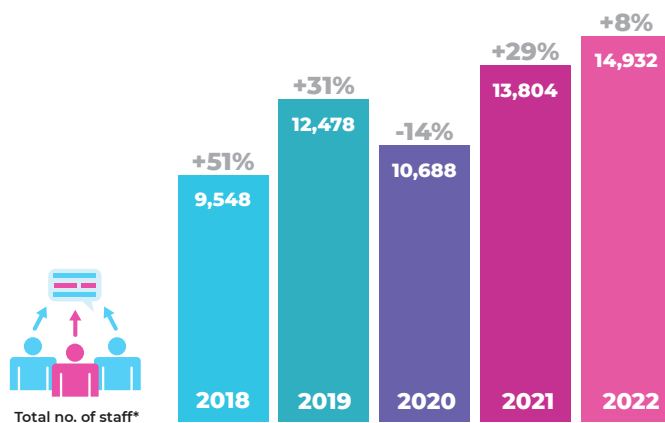
The encouraging result is a testament to Hong Kong's attractiveness to startup founders contributed by favourable factors such as our simple tax system and low tax rate, accessibility to funding, accessibility to international and regional markets, business opportunity in Mainland China, and free flow of information, further demonstrating our unique role as a stepping stone for businesses to access the Guangdong-Hong Kong-Macao Greater Bay Area and the rest of Asia.

**3,985 startups, +52% vs 2018**



Total no. of startups

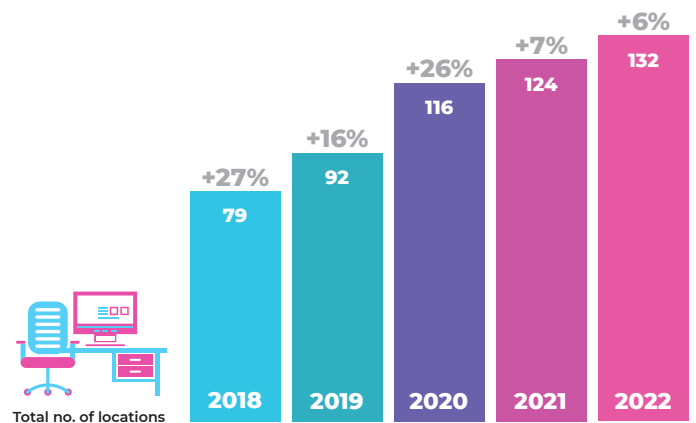
**14,932 employees, +56% vs 2018**



Total no. of staff\*

\*Employed by startups, including founders

**132 locations of co-work spaces/ incubators/ accelerators, +67% vs 2018**



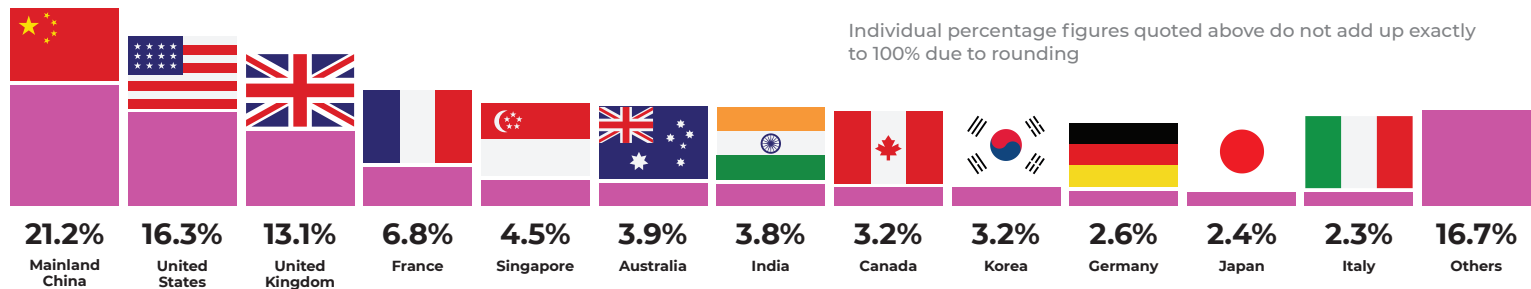
Total no. of locations

# Hong Kong Continues to Attract the World

Major origin countries/ territories of non-local founders

While 72% of the startup founders who provided origin information were Hong Kong locals and 4% were Hong Kong returnees, 25% of the startup founders were non-locals. Mainland China continued to have the largest share this year, followed by the United States, the United Kingdom and France, which was the same order as in 2021. Singapore overtook India and occupied the fifth position.

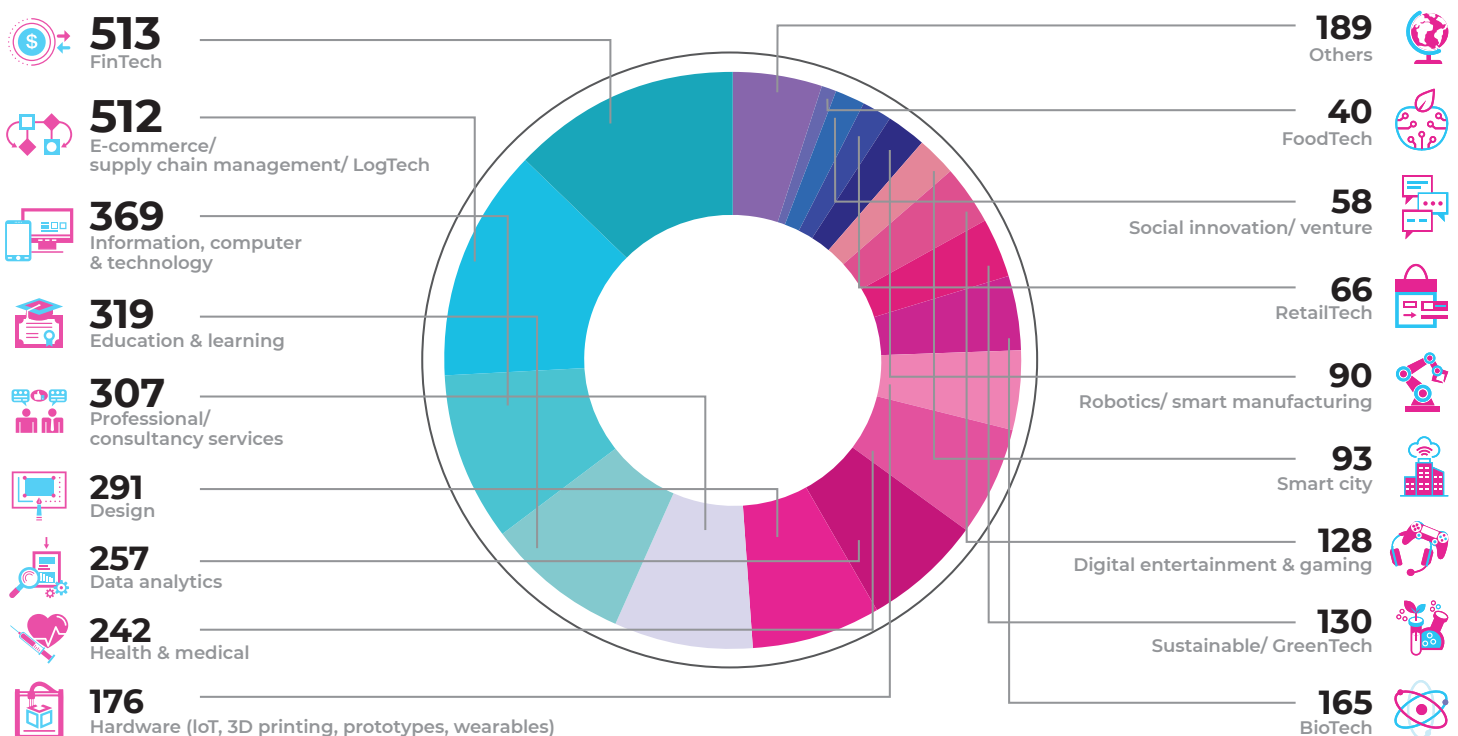
Individual percentage figures quoted above do not add up exactly to 100% due to rounding



Percentage based on total number of non-local founders with origins provided

## Startups across a Wide Range of Industries

Hong Kong remains attractive to the startups in a diverse range of industries. The “Fintech” sector retained its top spot, followed by “E-commerce/ supply chain management/ logistics technology”. The pandemic had catalysed the popularity of specific sectors, which led to a healthy increase in the number of startups under “Education & learning”, “BioTech” and “Health & medical”.



The above information is based on an online survey conducted by InvestHK with results finalised in September 2022. The survey was conducted in collaboration with a total of 64 operators of co-work spaces, incubators and accelerators.

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startmeup.hk

Tel: (852) 3107 1000  
Email: startmeuphk@investhk.gov.hk