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Singapore has the 5th best ecosystem for startups in Asia

The country was also recognised as the leading ecosystem in ASEAN this year.

In a press release by the Action Community for Entrepreneurship (ACE), Singapore maintained its fifth ranking as the best ecosystem for startups in Asia.

Cities were ranked against six factors; performance, funding, connectedness, market reach, knowledge, and talent. A quantitative evaluation infrastructure was applied and includes data from an estimated 3 million companies, 300 ecosystems, and surveys from more than 10,000 startup executives worldwide.

Singapore performed well in three factors, namely, funding, connectedness, and market reach. Even in the

presence of a pandemic, the country drew in \$5.5b in capital over the past year, placing it as the leading city in acquiring venture capital dollars in Southeast Asia.

Talent, performance, and knowledge, however, were areas of improvement for Singapore. Performance, which includes actual leading, current and lagging indicators of ecosystem performance, and knowledge, which encompasses innovation through research and patent activity, were seen as the areas with the most

room for improvement. Through increased government funding, such as Research, Innovation and Enterprise (RIE) 2025 plan and its \$25b investment, the country is addressing this problem to create more opportunities in these areas.

According to the report, this highlights the importance of developing every player within the startup ecosystem in Singapore.

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“The Singapore Government has provided ample funding and opportunities for development, and we are confident in the level of innovation and the resilient nature of our startups and their stakeholders to uplift the ecosystem. Breaking down the silos that have separated them, many of these stakeholders are beginning to think of the big picture—collectively working towards solutions that are beneficial for all parties,” said ACE Chairman James Tan.

“Taking the lead from this momentum, we will continue our development efforts, to facilitate a seamless transfer of knowledge and talent to support our startups, and to enhance Singapore’s standing as a thriving and attractive startup ecosystem,” he added.

The research was conducted by Startup Genome in partnership with ACE and the Global Entrepreneurship Network.

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