Singapore’s deep-tech startups snare lion’s share of funding as VC interest returns

City-state accounts for about three-quarters of total deal volume in S-Asia in first nine months of 2023: Enterprise Singapore

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DEEP TECH startups in Singapore have managed to attract the country’s venture capitalists to an unprecedented level of funding, and the trend is forecast to continue through to the end of the year.

Enterprise Singapore said Singapore accounted for about three quarters of the total deep tech deal volume in South-east Asia in the first nine months of 2023, with healthcare and green-tech attracting the lion’s share of deal value.

"This year, Singapore’s deal volume is set to exceed previously reported deal volume, which suggests that the country is becoming a preferred destination for deep tech investors," the agency said.

"There is a high level of interest from local and international investors in the deep tech sector, particularly in healthcare and green-tech industries, as Singapore continues to position itself as a regional hub for these industries."

The Singapore government has been actively promoting the growth of the deep tech sector through various initiatives, such as the DeepTech Challenge and the DeepTech Accelerator Programme, which aim to support startups in developing and commercializing innovative technologies.

In addition, the government has also been investing in research and development to support the growth of the deep tech sector. As a result, the country is becoming an increasingly attractive location for deep tech investors, particularly in the healthcare and green-tech sectors.

"Singapore’s deep-tech ecosystem continues to mature, and we expect to see more deals being closed in the coming quarters," the agency said.

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