

STARTUP
CAMBODIA



ASSESSING THE STATE OF CAMBODIA'S STARTUP ECOSYSTEM 2024



Cambodia's Startup Ecosystem: Health Check 2024

April, 2025

By Then Yanuth and Srey Borney – Startup Development Department, Techo Startup Center

The data-driven assessment based on Startup Cambodia digital platform and outsourced data from World Intellectual Property Organization (WIPO) on Global Innovation Index (GII) and World Bank (B-Ready report). The model assessment inspired by Swisscontact and Deep Ecosystem.

Cambodia's ASEAN Startup Expansion

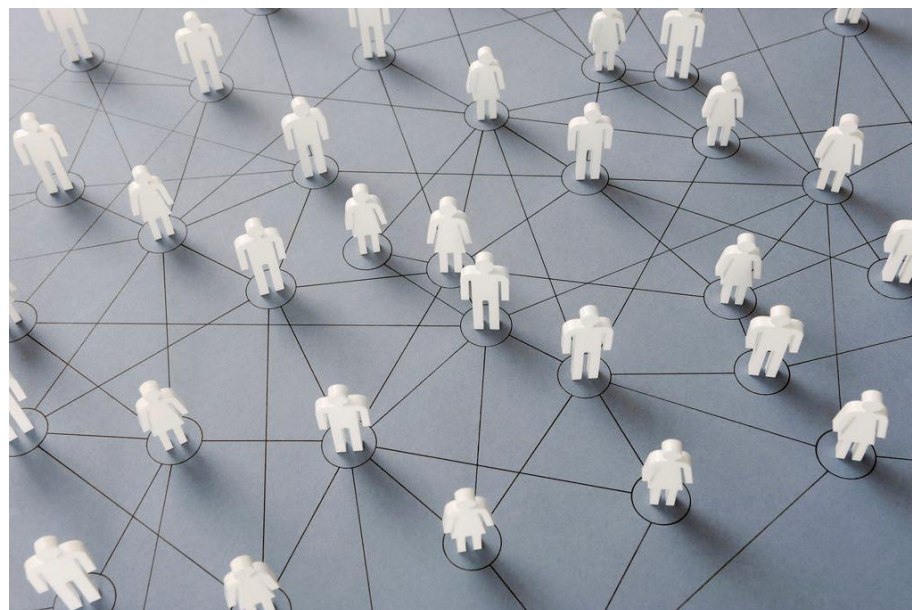
8 foreign startups —

Female Founders in Tech Startup

Out of 119 Tech Startups, 26% are co-founded by women

Tech Startup related Meetup Events

#of 220 events (Q1-Q4, 2024) – at least 20 meetup/month



While other ASEAN nations are progressing in their digital transformation, Cambodia is also making strides in its own digital transformation journey. However, significant digital divides persist, hindering its rapid leapfrogging of traditional technological stages. Despite recent advancements in certain sectors like digital media and fintech, a substantial portion of the population, particularly in rural areas, remains underserved by digital infrastructure and services.

This challenge, however, presents a unique opportunity for innovative startups to bridge the digital divide and provide solutions tailored to the specific needs of the underserved population. By leveraging technology to address these challenges, Cambodian startups can drive both social impact and economic growth.

Table of Content

Executive Summary	4
Cambodia's Emerging Digital Frontier.....	5
Key Assessment Methodology and Data Sources.....	6
Building a Strong Startup Community: Fostering Talent, Knowledge, and Support	7
Entrepreneurial Landscape: Diversity and Inclusivity	7
Entrepreneurial Landscape: Knowledge & Talent	8
Entrepreneurship Support Network: Startup Support.....	8
Entrepreneurship Support Network: Specialization and Diversification	9
Cambodia's Startup Ecosystem: A Dual Lens Analysis of the Environment	11
Social Capital: Network Density.....	11
Social Capital: Innovation Culture.....	12
Governance: Policies.....	13
Governance: Regional Connectivity	15
Conclusion	16
References.....	18

Executive Summary

Cambodia's startup ecosystem is experiencing significant growth, driven by a combination of government support, technological advancements, and a burgeoning entrepreneurial spirit. Despite persistent challenges such as limited funding and an emerging innovation culture, the ecosystem has demonstrated remarkable resilience.

Key findings from this assessment include:

- **A Growing Startup Community:** The number of tech startups has surged, particularly in sectors like e-commerce, fintech, and digital media. However, greater commitment is needed from ecosystem actors to encourage female participation and address the challenges faced by female founders, to create a diverse and inclusive ecosystem where all members can participate.
- **A Thriving Talent Pool:** The talent available within the ecosystem is increasing, but further investment in education and training is needed to develop a skilled workforce that aligns with industry needs.
- **A Supportive Support Network:** Cambodia offers a robust system to support the growth of startups, including qualified mentors and various startup support programs.
- **A Diverse Ecosystem:** Cambodia has a highly diverse ecosystem, with numerous small actors spread across various industrial sectors, each demonstrating a concentrated specialization.
- **A Strong Network Density:** A vibrant network of entrepreneurs, investors, and support organizations is fostering collaboration and knowledge sharing.
- **The Need to Enhance Innovation Culture:** There is a need for targeted intervention to promote a culture of experimentation, risk-taking, and continuous learning to improve the innovation culture of the ecosystem.
- **A Supportive Policy Environment:** The Cambodian government has implemented the Cambodia Digital Economy and Society Policy Framework 2021 - 2035 and the Pentagonal Strategy Phase I to promote digital innovation and economic growth. Nevertheless, to further cultivate a conducive environment for startups, it would be beneficial to establish a startup-specific policy.
- **The Increasing Regional Recognition:** Cambodia is attracting foreign startups and partnerships, further solidifying its position in the regional startup ecosystem. However, greater commitment is needed to attract more regional actors and elevate local startups to the regional stage.

Cambodia's Emerging Digital Frontier

Cambodia, a nation poised for significant economic transformation, is witnessing a burgeoning startup ecosystem. Fueled by robust economic growth, a thriving service and industry sector and proactive government initiatives, the country is becoming fertile ground for innovation and entrepreneurship. With a projected GDP growth rate of 5.8% in 2024, 6.1% in 2025, and 6.4% in 2026 (World Bank, 2024), Cambodia is one of the fastest-growing economies in the region. This reflects the government's commitment to digitalization, as outlined in policies like the Pentagonal Strategy Phase I and the Cambodia Digital Economy and Society Policy Framework 2021-2035. These policies provide a strong foundation for creating a conducive environment for startups to thrive.

In recent years, Cambodia's startup ecosystem has experienced significant growth, evidenced by a rising number of startups, support programs, and increased seed funding. Local startups are actively participating in international events and competitions, expanding their market reach beyond national borders. However, challenges persist as the ecosystem is still in its nascent stages. To fully realize its potential, Cambodia's startup ecosystem requires sustained support and targeted intervention to address these challenges.

This assessment paper aims to delve into the current state of Cambodia's startup ecosystem, analyzing areas of strength and identifying critical areas for improvement. By pinpointing these areas, we aim to contribute to the maturation of the ecosystem and foster a thriving entrepreneurial landscape.

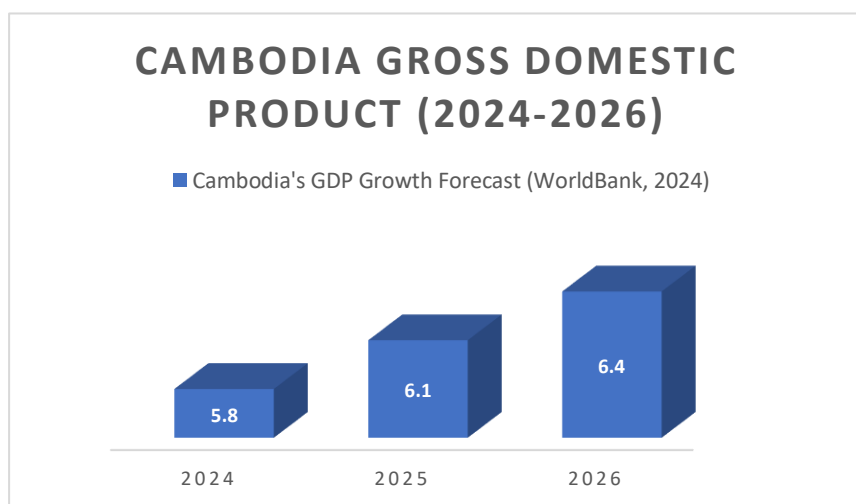


Figure 1: Cambodia's GDP Growth Forecast (World Bank, 2024)

Key Assessment Methodology and Data Sources

Methodology: This assessment paper utilizes a self-assessment framework developed by Swisscontact and the DEEP ecosystem. This framework was chosen due to its strengths:

- **Scientific Rigor:** The framework is based on well-defined metrics with clear justifications.
- **Adaptability:** It allows for customization by selecting context-appropriate proxies or designing new ones if needed.
- **Accessibility:** Its user-friendly design is suitable for teams with limited research expertise, especially considering resource constraints and data availability.

Data Sources: Data for this self-assessment was drawn from three primary sources:

- **Startup Cambodia National Platform (startupcambodia.gov.kh):** This national platform, led by the Ministry of Economy and Finance and Techo Startup Center, provides support for local startups and fosters a vibrant entrepreneurial ecosystem. Data from the platform was used to assess the community-related metrics (4 metrics) and the Network Density metric within the environment structure of the framework.
- **Global Innovation Index 2024 (GII 2024) by the World Intellectual Property Organization (WIPO):** This report provides valuable insights into global innovation trends. Data from GI 2024 was used to assess the Innovation Culture metric within the framework.
- **Business Ready 2024 (B-ready) by the World Bank:** This report offers assessments of regulatory environments across countries. Data from B-ready was used to assess the Policies metric within the framework.

Assessment Metrics: Table below outlines the key metrics and proxies used to access the health of Cambodia’s startup ecosystem, which are grouped into two broad structures – Community and Environment.

Structure	Dimension	Metric	2022 Proxy	2024 Proxy	Data Source
Community	Entrepreneurial Landscape	Diversity & Inclusivity	Share of female founders	Share of female founders	Startup Cambodia
		Knowledge & Talent	Share of founders with tech skills	Share of founders with tech skills	Startup Cambodia
	Entrepreneurship Support Network	Startup Support	Share of mentors with startup experience	Share of mentors with startup experience	Startup Cambodia
		Specialization & Diversification	Diversity of startup based on sectors	Diversity of startup based on sectors	Startup Cambodia
Environment	Social Capital	Network Density	Number of meetups per year	Number of meetups per year	Startup Cambodia
		Innovation Culture	Innovation Global Rank	Innovation Global Rank	Global Innovation Index (WIPO, 2024)
	Governance	Policies	Rating for ease of doing business	Regulatory Framework	World Bank (B-Ready Report 2024)
		Regional Connectivity	Offices of International Unicorn	#of ASEAN’s startup expanding to Cambodia’s market	Startup Cambodia

Building a Strong Startup Community: Fostering Talent, Knowledge, and Support

Community consists of actors and stakeholders that make up an ecosystem. While quality human resources are important for a healthy ecosystem, sufficient support from stakeholders is essential for an ecosystem to thrive. To examine the community structure, **entrepreneurial landscape** and **entrepreneurship support network** are suggested as study dimensions.

The entrepreneurial landscape encompasses the diversity and knowledge concentration of entrepreneurs within the ecosystem, while the entrepreneurship support network consists of the support infrastructures existing within the ecosystem.

In this assessment paper, each dimension was assessed using two metrics, with specific proxy assigned to each metric.

Entrepreneurial Landscape: Diversity and Inclusivity

A healthy community is one where its members, regardless of their social backgrounds, have an equal chance to participate. To assess the diversity and inclusivity of Cambodia's startup ecosystem, the paper examines the **share of female founder**.

The overall number of female founders increased from 62 to 67 over the last two years, but the influx of new startups resulted in the representation of women falling from 32% in 2022 to 26% in 2024. Despite a slight decrease in the percentage of women-led startups, it is important to consider the broader context of the growing startup ecosystem.

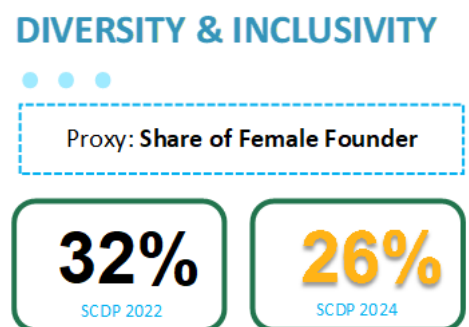


Figure 1: Dimension of Entrepreneurial Landscape (1)

It is important to note that as the ecosystem expands, competition for funding, talent, and market share intensifies. This may pose challenges for women entrepreneurs, especially those in early stages of venture creation. To address this, Cambodian government has acted in empowering women in entrepreneurship as indicated in Pentagonal Strategy Phase I and Neary Rathanak VI. We have also seen commitment from stakeholders; for instance, a joint force between iDE and SHE Investment was formed to run support programs tailored specifically for women (Cambodia Investment Review, 2024a). Nevertheless, the declining share of female founders, compared to their male counterparts, signifies the limitations the ecosystem faces in terms of diversity and inclusivity.

Key Observations:

- **Growth in tech startups:** The number of tech startups in Cambodia jumped from 54 in 2022 to 119 in 2024, reflecting a rapid expansion of the startup community.
- **Pressing issue of female representation in startups:** The dropping share of female founders highlights the efforts to actively support and encourage women's participation in the ecosystem. To foster a more inclusive and equitable tech scene, ecosystem builders should implement targeted support programs—such as mentorships, training, and access to funding—to empower women entrepreneurs.

Entrepreneurial Landscape: Knowledge & Talent

Knowledge and Talent examine the depth of the technical knowledge and skills available within the ecosystem that can potentially contribute to the development of startups; therefore, **share of tech/engineer skills founder** was used as the proxy.

Given the rapid acceleration of digital technologies, entrepreneurs should cultivate both technical and business acumen to ensure the success of their ventures (Murmann, 2017). Cambodia's young, tech-savvy population is helping drive a surge in its tech industry. The data in Startup Cambodia platform shows that 59% of founders of the active startups claimed to have tech-related skills. This marks a slight improvement from 56% in 2022, indicating a good base of technical expertise within the startup community. However, it still falls short of the estimated 70% demand for tech talent nationally, as highlighted in Cambodia Roadmap for Digital Skill Development 2024-2035. Despite the fact that number shows positive progress, there remains room for improvement in developing and attracting skilled talents.

To further strengthen the talent pool, various initiatives are underway:

- **Partnerships for Skill Development:** Collaborations between industry and academia are expanding access to tech education. For example, Wing Bank's partnership with Skill Development Funds (SDF) offers tech course for underprivileged students (Phnom Penh Post, 2024), and
- **Specialized Training Programs:** Partnerships like the one between Kirirom Institute of Technology (KIT) and DICHI Academy facilitate access to specialized training courses for students and professionals (Cambodia Investment Review, 2024b).

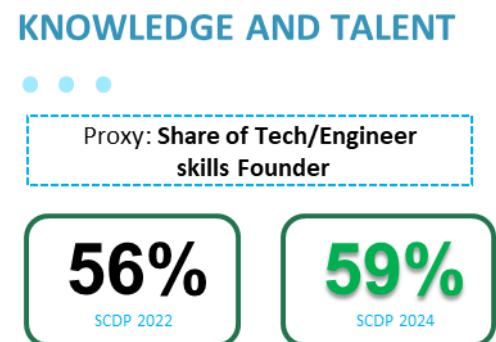


Figure 2: Dimension of Entrepreneurial Landscape (2)

Key Observation:

- A majority of Cambodian startup founders possess tech skills, with the proportion rising from 56% in 2022 to 59% in 2024. This growing pool of founders with technical skills provides a strong foundation for innovation, though continued efforts in education and training are needed to meet the high demand for tech talent.

Entrepreneurship Support Network: Startup Support

Systemic support within an ecosystem is crucial for its function. The paper used the **share of mentors with startup experience** to examine whether Cambodia has an ecosystem with a sufficient support network for its startups to grow.

Mentoring plays a pivotal role in nurturing young startups. By providing guidance, advice, and support, mentors can significantly impact the trajectory of a startup. In Cambodia's startup ecosystem, a robust network of mentors is emerging. Startup Cambodia, for instance, boasts a pool of 65 experienced mentors, 58% of whom are seasoned entrepreneurs. These mentors offer invaluable hands-on support, sharing real-world insights and practical advice to help startups navigate common challenges.

Entrepreneurship Support Organizations like Techo Startup Center (TSC), National Incubation Center of Cambodia (NICC) and other ecosystem enablers actively facilitate mentorship by connecting aspiring entrepreneurs with experienced mentors. Through support programs like incubator and accelerator programs, they provide a platform for knowledge sharing, networking, and collaborative problem-solving between mentors and mentees. This growing mentorship culture is strengthening the community by passing down hard-earned lessons from one generation to the next.



Image 1: Mentor Support in Hackathon Cycle 7, TSC



Image 2: Mentor Support at NICC Program

STARTUP SUPPORT

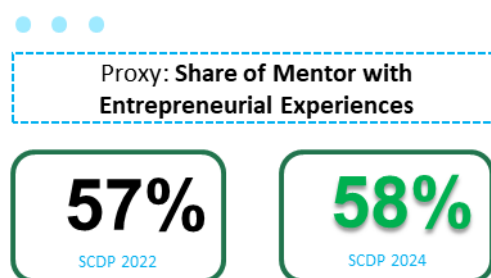


Figure 3: Dimension of Entrepreneurship Support Network (1)

Key Observation:

- **Expanded Mentor Pool:** The number of mentors supporting startups grew from 37 in 2022 to 65 in 2024, indicating a much stronger support network now than just two years ago.
- **Experienced Mentors:** The percentage of mentors with entrepreneurship experience has also increased. This means that startups are increasingly guided by individuals with firsthand experience in building businesses. This rise in mentor quality is as important as the right in quantity because it ensures advice is grounded in real entrepreneurial challenges and best practices.

Entrepreneurship Support Network: Specialization and Diversification

An ecosystem, with the balance of specified support within industrial clusters and availability of players across industrial sets, offers an opportunity for young firms to absorb specialized

knowledge both within and across sectors. To study this domain, the tool suggested using the Herfindahl-Hirschman Index (HHI). A lower HHI score indicates a more diversified market without dominant players.

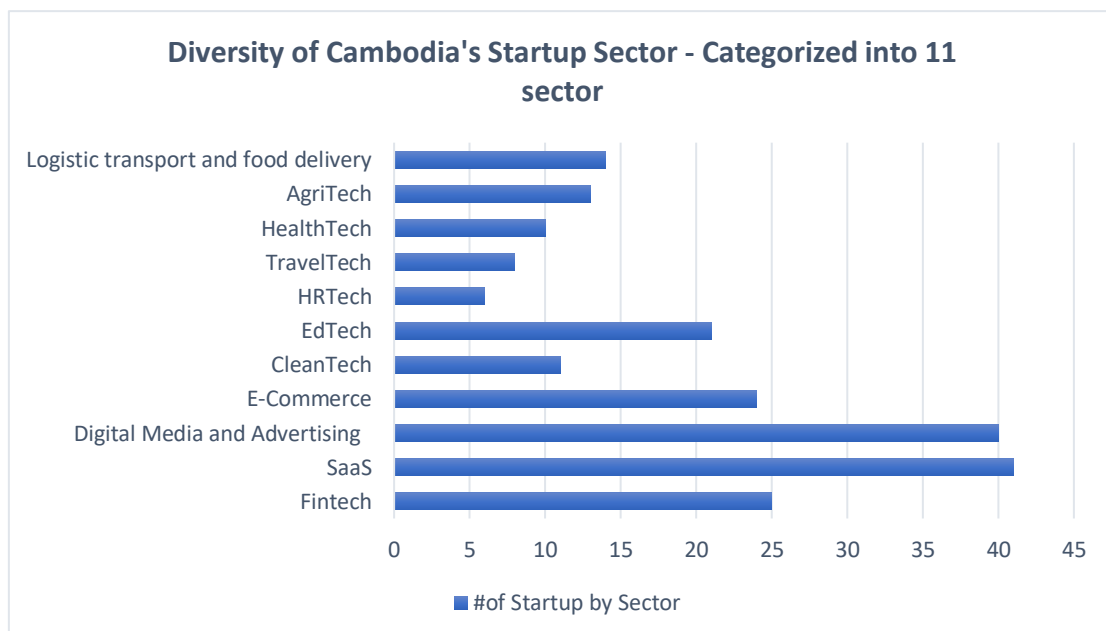
When calculating the number of startups operating across sectors in Cambodia using this index, the result shows that Cambodia's ecosystem is quite diverse as the HHI score was 0.12. In other words, this calculation corresponds to roughly 88% sector diversity.

In practical terms, this means no single sector dominates the startup landscape which is a positive sign that innovation and entrepreneurship are distributed across many different fields from fintech and e-commerce to edtech, healthtech, agritech, and more. This fragmented market with numerous small startups can foster healthy competition for the market share.

However, while broad sector diversity is beneficial for resilience and innovation, there is also value in developing specialized strengths within the ecosystem. Encouraging some level of specialization and niche market focus can further strengthen the ecosystem in the long run. By cultivating deep expertise and competitive advantages in certain industries, for example, excelling regionally in agritech, Cambodian startups could better position themselves to scale and gradually gain recognition beyond domestic market. The key will be balancing diversity with strategic specialization.



Figure 4: Dimension of Entrepreneurship Support Network (2)



Key Observation:

- High Sector Diversity:** The ecosystem's high diversity score (~88%) indicates a broad distribution of startups across multiple sectors. This diversity is a positive sign, indicating that innovation and opportunities are spread widely rather than concentrated in just a few sectors.

Cambodia's Startup Ecosystem: A Dual Lens Analysis of the Environment

The startup environment consists of the underlying set of rules, institutions, limitations and opportunities that either facilitate or hinder the interaction of ecosystem actors. To assess whether an environment is offering an ideal set of rules, both formally and informally, that is important for startups' growth, the paper explored two dimensions: **Social Capital** and **Governance**.

Social capital includes pre-existing soft rules, norms, networks, and shared truth within an ecosystem that encourage stakeholders' willingness to collaborate. Governance, on the other hand, includes laws and regulations imposed on the ecosystem actors that either hinder or enable their operations.

Similar to the previous structure, the environment will be assessed by two metrics, with specific proxy chosen for each metric.

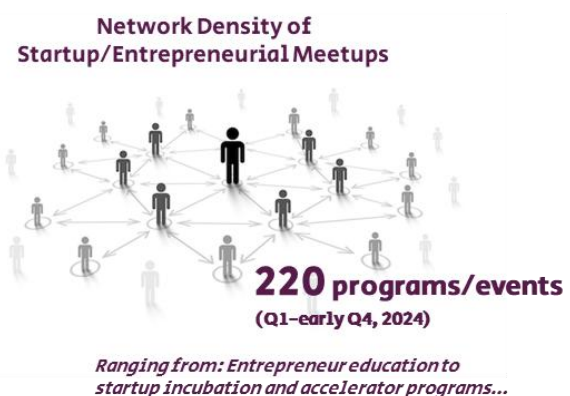
Social Capital: Network Density

One of the metrics to study the social capital is network density. The network density explores the willingness of ecosystem actors in connecting with one another. To study this, we counted the **numbers of meetups** that offered opportunity for networking and collaboration offered to the ecosystem actors.

Cambodia's startup ecosystem is characterized by a growing network of stakeholders, fostering collaboration and innovation. In 2024, the ecosystem witnesses a significant uptick in networking events, with an average of **21 tech-related meetups per month**. These events, ranging from tech conferences and community gatherings to expos, provide valuable opportunities for entrepreneurs, investors, and other stakeholders to connect, share ideas, and form partnerships.

Startup support programs, including incubators and accelerators, further contribute to network density by bringing together diverse participants across the ecosystem. Regular activities such as orientation sessions, demo days, and startup award ceremonies offer prime networking opportunities for startups, investors, government representatives and other ecosystem actors. This frequent interaction has fostered stronger connections and collaboration within the startup community.

While the data on meetups and events is valuable, a more comprehensive understanding of network density requires more than counting events. It's important to consider how frequently ecosystem participants interact informally (e.g., closed door events, coffee meetups, or social gathering) and the quality of stakeholder relationship. These informal connections often lead to stronger collaboration and knowledge sharing within the community.



NETWORK DENSITY

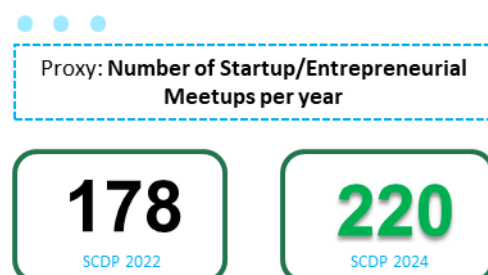


Figure 5: Dimension of Social Capital (1)

Startup Cambodia platform can play a crucial role in centralizing information on these events and fostering a more connected and data-driven ecosystem. By leveraging the power of networks, Cambodia can continue to strengthen its startup ecosystem and drive innovation.

Key Observation:

- Cambodia's startup ecosystem demonstrates a strong positive network density, reflected by frequent of gatherings that foster meaningful connection among stakeholders. However, deeper insights could be gained by systematically measuring informal interactions and the strength of relationship ties.

Social Capital: Innovation Culture

In addition to network density, the innovation culture is essential for studying the social capital of an ecosystem. In this context, the **Innovation Global Ranking** was chosen as the proxy to examine the level of innovation in Cambodia's Startup Ecosystem. The paper utilized the data from Global Innovation Index (GII), specifically the score on Business Sophistication. The score reflects the knowledge of workers and the commitment of the ecosystem actors in fostering knowledge and innovation within the ecosystem.

While Cambodia has made significant strides in recent years, there is still potential for enhancement. In 2024, Cambodia's score was 14.4, a decline from 16.2 in 2023. This decline suggests a need to strengthen elements of the innovation culture including R&D investment, workforce upskilling, STEM fields and knowledge transfer between academia and industry. It is worth noting that Cambodia was not alone in this trend. Several neighboring ASEAN countries also saw a slight drop in their scores.

While the score triggers attention to enhance the culture of innovation in the country, it is important to note that the metrics may not fully capture the nuances of Cambodia's unique innovation context, so the score does not necessarily imply that Cambodia's innovation culture is underperformed.

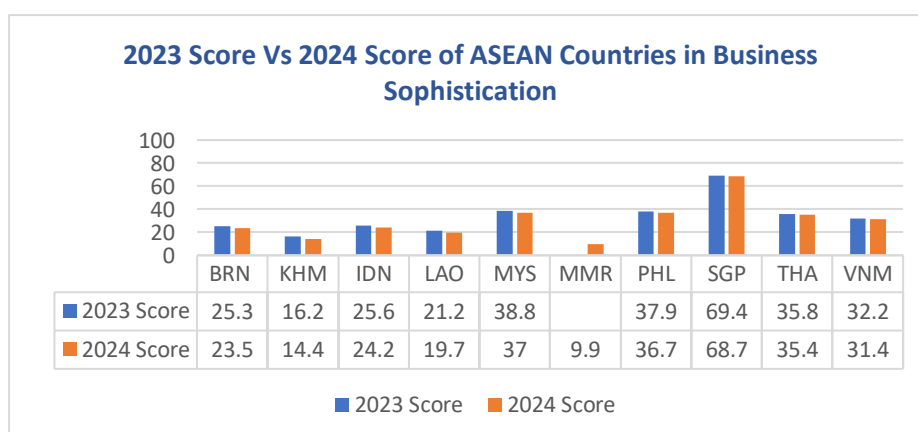


Figure 6: Dimension of Social Capital:
Score in Business Sophistication among ASEAN member states (AMS) (2)

So far, Cambodia has been actively making strides to nurture its innovation ecosystem. The government, along with key ecosystem stakeholders, has increasingly focused on promoting entrepreneurship and innovation through many initiatives. For example, investment in education, particularly in STEM fields, entrepreneurship education, digital skills training, are growing, driven by both government initiatives and private-sector collaborations.

Key Observation:

- Despite a recent decline in global innovation metrics, Cambodia has made meaningful progress in fostering a supportive environment for innovation. Continued investment in STEP Education, entrepreneurship initiatives and stronger academia-industry collaboration will be essential to foster the innovation culture and strengthen its startup ecosystem moving forward.

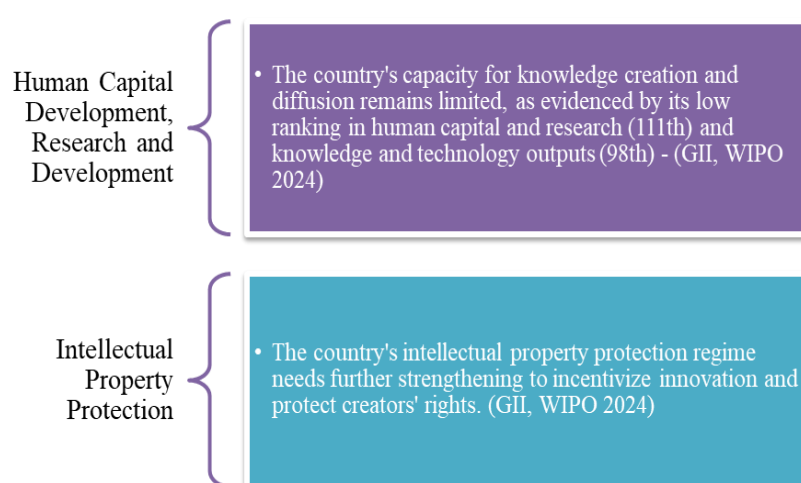


Figure 7: Areas needed to improve the Innovation ranking

Governance: Policies

A robust regulatory environment is crucial for fostering a thriving startup ecosystem. One of the metrics to assess the effectiveness of governance is the set of policies in place that facilitate the business operations. In the 2022 report, we utilized the Institution score from the Global Innovation Index (GII) to evaluate this metric. For 2024 report, we leveraged the **Regulatory Framework** score from the World Bank's Doing Business Report. This shift offers a more targeted approach to evaluating the specific regulatory factors influencing startup growth. Cambodia's regulatory framework, as assessed by the World Bank's Doing Business Report, shows a positive trajectory.

Cambodia's regulatory framework, while slightly lagging behind more developed ASEAN neighbors, demonstrates promising progress within its economic category. Among five ASEAN countries mentioned in the report (the Philippines, Indonesia, Singapore, and Vietnam), Cambodia scores 62.94, which is below the average score of 65.52. However, when compared to fellow lower-middle-income countries, with an average score of 61.25, Cambodia performs above average. Moreover, the majority of economies that received high scores in this pillar are high-income countries. In other words, while Cambodia's business environment shows a gap compared to regional frontrunners, it performs reasonably well given its income level. This is an encouraging sign that recent reforms and policies are making an impact.

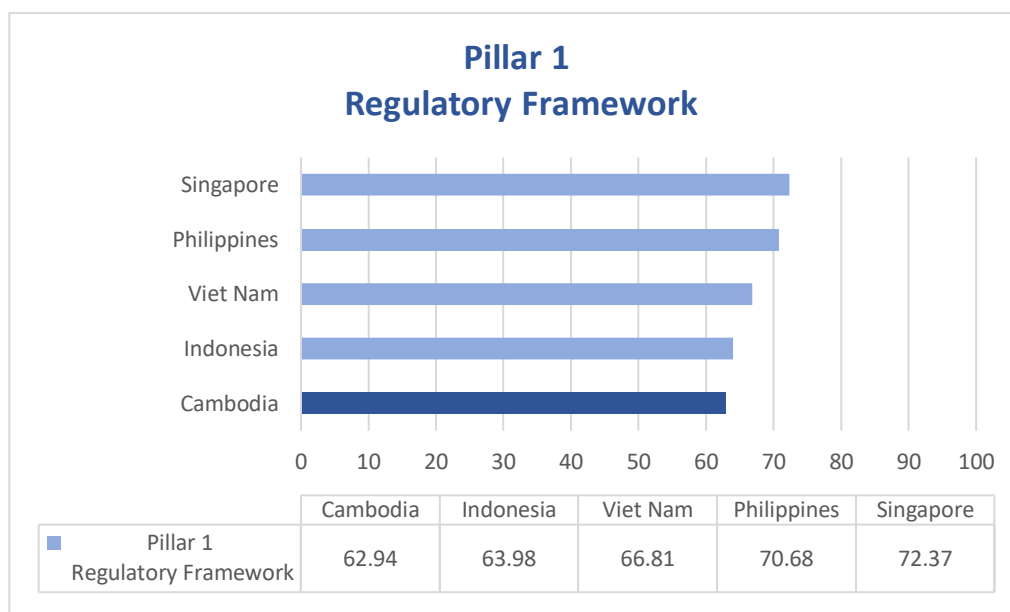


Figure 8: Dimension of Governance: Score in Regulatory Framework of the ASEAN Countries reported in B-ready (1)

Key Observation:

- While Cambodia has made progress in improving its regulatory environment, there is still room for further enhancement particularly, in fostering a startup-friendly ecosystem through the establishment of a startup-specific policy. By addressing issues such as incentives, intellectual property rights, and funding from a policy perspective, Cambodia can further enhance its business environment for young ventures.

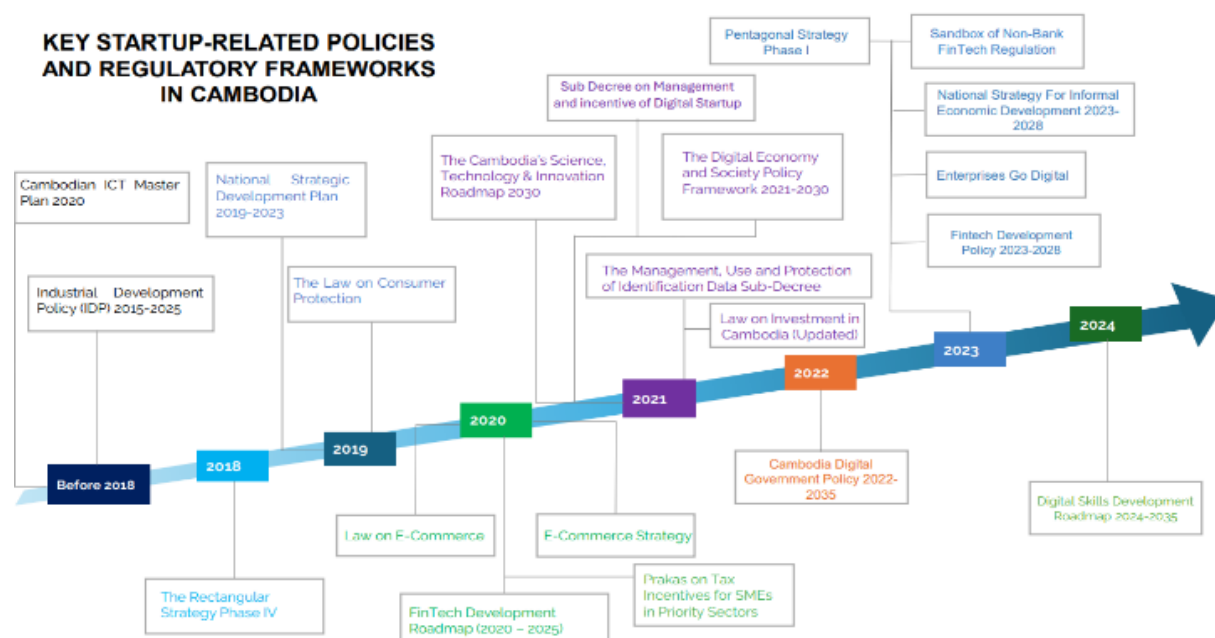


Figure 9: Key Startup-Related Policies and Regulatory Frameworks in Cambodia

Governance: Regional Connectivity

The level of connectivity within an ecosystem, whether regionally or internationally, reflects the effectiveness of governance in creating value for the ecosystem, making it a place where external actors seek to collaborate. Therefore, this assessment analyzed the **number of startups from ASEAN countries** that expanded into Cambodia's market to examine whether its governance is effective in shaping Cambodia as an attractive destination for regional startups.

Based on data collected by the Startup Cambodia team, as of 2024, the ecosystem has witnessed the expansion of 12 foreign-born startups into its market, and eight of them originated from ASEAN countries. Compared to 2023, when two startups expanded to Cambodia, three startups expanded in 2024. Although the number remains small, it can be implied that Cambodia is emerging as an attractive destination for external actors from both within the region and beyond. This reflects the efficiency of governance and the efforts of stakeholders in enhancing Cambodia's image on the international stage.

Key Observations:

- Cambodia's startup ecosystem, though young and emerging, is experiencing significant growth. This growth is driven by its increasing connectedness with its neighbors and its strategic geographic location, which makes it appealing to external stakeholders. In addition to this, Cambodian startups are also expanding into foreign markets.
- Alongside startups, the ecosystem also witnessed cross-border collaboration and increasing number of exposure trips of local stakeholders to regional ecosystems. These activities continue to fuel connections and collaboration and, most importantly, foster a culture of knowledge and experience sharing across ecosystems.

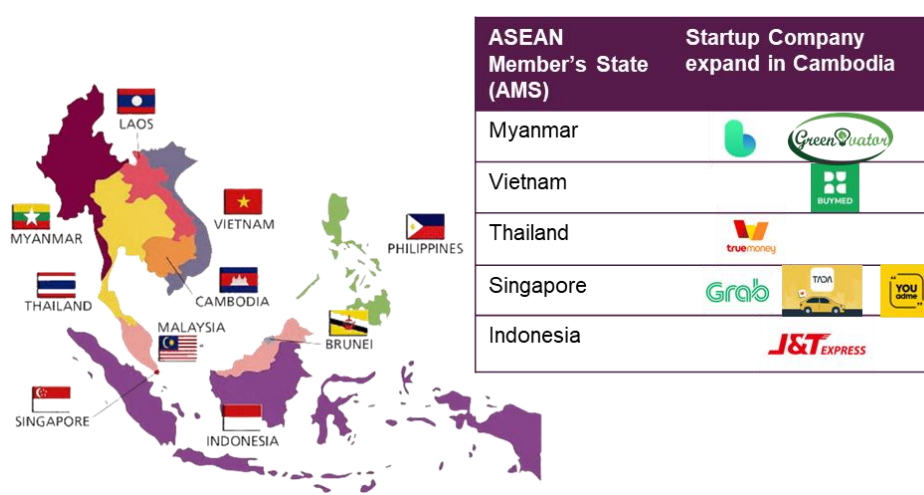


Figure 10: Dimension of Governance: ASEAN startups in Cambodia's market (2)

Conclusion

Cambodia's startup ecosystem is on an upward trajectory, demonstrating significant potential for growth and innovation. While progress has been made, there are still opportunities to strengthen the ecosystem and propel it to new heights.

As outlined in the previous section, one of the four key community structure metrics—Diversity & Inclusivity—requires more commitment from ecosystem stakeholders. Meanwhile, Knowledge & Talent and Startup Support have shown some improvement compared to the previous study, but the progress remains marginal and requires further enhancement. The only metric that has performed exceptionally well is Specialization & Diversification. Although its percentage increase was slight, the existing level of diversity within the ecosystem highlights the ecosystem's strength in this aspect.

On the other hand, within the environment structure, Network Density is the only metric demonstrating remarkable performance, highlighting a strong commitment from ecosystem actors to collaboration. Meanwhile, Policies and Regional Connectivity are making progress but still require further intervention, while Innovation Culture demands urgent attention.

Therefore, it is crucial for ecosystem actors to further push to improve a number of areas include:

- **Encouraging Women's Participation in Startups:** Targeted interventions are needed to empower and motivate female aspiring founders as well as to support the female founders in navigating through challenges.
- **Nurturing Talents:** Further commitment is needed to enhance both the quality and quantity of talent within the ecosystem. This will likely require increased cooperation among stakeholders, particularly academic institutions, ESOs, and corporates, who are key players in the current market.
- **Fostering Innovation Culture:** While continuing to encourage a culture of risk-taking, experimentation, and learning, the ecosystem needs to strengthen R&D and Intellectual Property Protection to further develop the innovation.
- **Enhancing Policy Environment:** Promoting a supportive policy environment for startups to operate and navigate without any constraints and sufficient support.
- **Building Strong Regional Connections:** Fostering partnerships with regional tech hubs and investors to attract more regional actors and expand local startups' operations into broader markets.

By addressing these areas, Cambodia can position itself as a leading startup hub in Southeast Asia. The collaborative efforts of government agencies, private sector organizations, and the startup community are crucial to achieving this goal. Ecosystem actors are the driving force in building a healthy, prosperous startup ecosystem in Cambodia—one that empowers innovation, supports entrepreneurs, and drives sustainable growth for the future. Just as it takes a village to raise a child, the commitment and dedication of all stakeholders are vital to nurturing this ecosystem's growth.

CAMBODIA'S STARTUP SCENE: A PRELIMINARY CHECK-IN

DIVERSITY & INCLUSIVITY

Proxy: **Share of Female Founder**

32%

SCDP (2022)

26%

SCDP (2024)

KNOWLEDGE & TALENT

Proxy: **Share of Tech Skills Founder**

56%

SCDP (2022)

59%

SCDP (2024)

STARTUP SUPPORT

Proxy: **Share of Mentor with Startup Experience**

57%

SCDP (2022)

58%

SCDP (2024)

SPECIALIZATION & DIVERSIFICATION

Proxy: **Diversity of Startup based on Sectors**

86%

SCDP (2022)

88%

SCDP (2024)



NETWORK DENSITY

Proxy: **Numbers of Startup/Entrepreneurial Meetups**

178

SCDP (2022)

220

SCDP (Q1 - early Q4, 2024)

INNOVATION CULTURE

Proxy: **Global Innovation Index in Business Sophistication**

16.2

WIPO (2023)

14.4

WIPO (2024)

POLICIES

Proxy: **Regulatory Framework**

63

(Income Level: lower-middle income)

B-READY, WORLD BANK (2024)

REGIONAL CONNECTIVITY

Proxy: **Startup Crossroads: Cambodia's ASEAN Expansion**

8

SCDP (2024)



Good Progress



Need More Work



Need Critical Intervention

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

References

- Boston Consulting Group. (2023, June 13). *Women are under-represented in the European startup ecosystem*.
<https://www.bcg.com/press/13june2023-women-are-under-represented-in-the-european-startup-ecosystem>
- Cambodia Investment Review. (2024, January 31). *iDE Cambodia and SHE investments join forces to empower women entrepreneurs*.
<https://cambodiainvestmentreview.com/2024/01/31/ide-cambodia-and-she-investments-join-forces-to-empower-women-entrepreneurs/>
- Cambodia Investment Review. (2024, August 30). *Kirirom Institute of Technology & DICHI Academy commit to developing future tech talent in Cambodia*.
<https://cambodiainvestmentreview.com/2024/08/30/kirirom-institute-of-technology-dichi-academy-commit-to-developing-future-tech-talent-in-cambodia/>
- Harvard Business Review (2017, November 16). *The startups most likely to succeed have technical founders who quickly hire businesspeople*. <https://hbr.org/2017/11/the-startups-most-likely-to-succeed-have-technical-founders-who-quickly-hire-businesspeople>
- Macau Spin. (2024). *The thriving startup landscape: Navigating the ecosystem for success*.
<https://macauspin.mo/en/the-thriving-startup-landscape-navigating-the-ecosystem-for-success/>
- Phnom Penh Post. (2024). *Wing Bank and Skills Development Fund empower youth via Sabaicode and Aditi training*. <https://www.phnompenhpost.com/business/wing-bank-and-skills-development-fund-empower-youth-via-sabaicode-and-aditi-training>
- Li, Yating & Kenney, Martin & Patton, Donald & Song, Abraham. (2022). *Entrepreneurial ecosystems and industry knowledge: does the winning region take all?* Small Business Economics.
https://www.researchgate.net/publication/363194805_Entrepreneurial_ecosystems_and_industry_knowledge_does_the_winning_region_take_all
- Techo Startup Center (2023). *An inside look at the Cambodia startup ecosystem health*.
[https://www.swisscontact.org/Resources/Persistent/c/0/2/0/c0207761de4edd60bd876bed170bd7f82bcfd5d8/An Inside Look at the Cambodia Startup Ecosystem Health.pdf](https://www.swisscontact.org/Resources/Persistent/c/0/2/0/c0207761de4edd60bd876bed170bd7f82bcfd5d8/An+Inside+Look+at+the+Cambodia+Startup+Ecosystem+Health.pdf)
- World Bank. (2023). *Cambodia Economic Update: Driving Resilient Recovery* (June 2023 ed., Report No. P177340). World Bank.
<https://documents1.worldbank.org/curated/en/099060324061538453/pdf/P1773401c2325e0f81a05f159ec748e81f0.pdf>
- World Bank. (2024). *Business Ready 2024: Assessing business and investment climate worldwide*. World Bank Group.
<https://openknowledge.worldbank.org/server/api/core/bitstreams/08942fab-9080-4f37-b7be-ef61c9f9aed9/content>
- World Intellectual Property Organization. (2024). *Global innovation index 2024: Accelerating innovation performance and impact*. <https://www.wipo.int/web-publications/global-innovation-index-2024/en/>